

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: August 1, 2023

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Thirty-Second Annual General Meeting ("32nd AGM")

Dear Sir/Madam,

With reference to our letter dated July 8, 2023 in respect of the Notice of the **Thirty-Second Annual General Meeting ("32nd AGM") of Godrej Agrovet Limited** scheduled on **Tuesday, August 1, 2023** at **4.00 p.m.** (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM"), we would like to inform that the AGM was duly held and business was transacted thereat as per the Notice of the AGM dated May 9, 2023 and in terms of the General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In this connection, please find enclosed, the following disclosures pursuant to the SEBI Listing Regulations and the Act:-

1. Summary of proceedings of the AGM pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations – Enclosed as **Annexure-1**;
2. Report of Scrutinizer dated **August 1, 2023** pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 – Enclosed as **Annexure-2**;
3. Annual Report for the Financial Year 2022-23 duly approved and adopted by the Shareholders at the AGM, pursuant to Regulation 34 of the SEBI Listing Regulations (which was filed with the Stock Exchanges pursuant to Regulation 34(1)(a) of the Listing Regulations on July 8, 2023) – Enclosed as **Annexure-3**.



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Kindly take the above information on your record.

Thanking you,

Yours sincerely,

For **Godrej Agrovet Limited**

Vivek Raizada
Head – Legal and Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above



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Annexure-1

**Summary of Proceedings of the
Thirty-Second Annual General Meeting (“32nd AGM”)
of
Godrej Agrovet Limited**

The **Thirty-Second Annual General Meeting (“32nd AGM” or “the Meeting”)** of the Shareholders of **Godrej Agrovet Limited (“the Company”)** was duly convened and held on **Tuesday, August 1, 2023 at 4.00 p.m.** (IST) through Video Conferencing (“VC”).

The Company Secretary welcomed all the Shareholders and briefed them about certain procedural and technical aspects of the AGM with respect to joining the Meeting through Video Conference and manner of asking questions by speaker shareholders.

Mr. Nadir B. Godrej (Chairman) chaired the AGM.

The Chairman welcomed all the Shareholders.

All the Directors of the Company (including Chairman of the Audit Committee, Chairperson of the Nomination and Remuneration Committee, Chairman of the Stakeholders’ Relationship Committee, Chairman of the Risk Management Committee and Chairman of the Managing Committee), the Chief Financial Officer and the representatives of B S R & Co. LLP, Chartered Accountants (Statutory Auditors), M/s. BNP & Associates, Practicing Company Secretaries (Secretarial Auditors), M/s. P.M. Nanabhoy & Co., Cost Accountants (Cost Auditors) and Kfin Technologies Limited (Registrar And Share Transfer Agents) attended the AGM through Video Conferencing.

The requisite quorum being present, the Chairman called the Meeting to order.

With the consent of the Shareholders present, the Chairman took the Notice of the Meeting and the Report of the Statutory Auditors on the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2023 and the Secretarial Audit Report for the Financial Year ended March 31, 2023 as read.

The Chairman then delivered his speech to the Shareholders.



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The Chairman informed the Shareholders that the Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by National Securities Depository Limited (“NSDL”) which had commenced on **Saturday, July 29, 2023 at 9.00 a.m. (IST)** upto **Monday, July 31, 2023 till 5.00 p.m. (IST)**, on all resolutions set forth in the Notice of the AGM.

The Shareholders who were present at the AGM and had not cast their vote electronically were provided an opportunity to cast their votes through e-voting during the Meeting.

The Shareholders were informed that the Board of Directors had appointed Mr. B. Narasimhan, Proprietor of M/s. BN & Associates, Practicing Company Secretaries, as the Scrutinizer to supervise the remote e-voting and e-voting process during the AGM.

The Chairman also informed that the results of the voting shall be declared 2 (two) working days from the conclusion of the AGM and accordingly, the same will be submitted to the BSE Limited and the National Stock Exchange of India Limited and will also be put up on the Company’s website, www.godrejagrovet.com.

The following resolutions set out in the Notice convening the AGM were put to vote by remote e-voting and e-voting during the Meeting:

1. Adoption of Financial Statements for the Financial Year ended March 31, 2023.
2. Declaration of Final Dividend for the Financial Year ended March 31, 2023.
3. Re-appointment of Ms. Tanya A. Dubash (DIN: 00026028) as a “Director”, liable to retire by rotation, who has offered herself for re-appointment.
4. Re-appointment of Mr. Jamshyd Godrej (DIN: 00076250) as a “Director”, liable to retire by rotation, who has offered himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Ratification of Remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai, as the “Cost Auditors” of the Company for the Financial Year ending March 31, 2024.



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Clarifications were then provided to the queries raised by the Shareholders on the financials and performance of the Company for the Financial Year 2022-23.

The AGM ended at 4.54 p.m. (IST) with a vote of thanks by the Chairman.

The Chairman thanked the Shareholders, for attending and participating in the Meeting and also the employees of the Company, Government agencies and other stakeholders for their continued support.

The e-voting facility was kept open for the next 15 (fifteen) minutes to enable the Members to cast their vote.

As per the Report of the Scrutinizer dated **August 1, 2023**, issued by Mr. B. Narasimhan, Proprietor of M/s. BN & Associates, Practicing Company Secretaries, all the above mentioned 5 (Five) Resolutions stand passed with requisite majority.

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal and Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above



**Combined Scrutinizer's Report on Remote E-voting & E-Voting conducted during
32nd Annual General Meeting of Godrej Agrovet Limited held on
Tuesday, August 1, 2023, at 4.00 p.m.**

To,
Mr. Nadir B. Godrej (Chairman)
Mr. Balram Singh Yadav (Managing Director)
Godrej Agrovet Limited
"Godrej One", 3rd Floor,
Phirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079

32nd Annual General Meeting (AGM) of the Equity Shareholders of Godrej Agrovet Limited held on Tuesday, August 1, 2023 by means of Video Conferencing (VC) / Other Audio Visual Means (OAVM) commenced at 4.00 p.m. (IST)

Sub: Passing of Resolution(s) through electronic voting pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 "Rules" as amended, the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars"), read with circulars, No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 issued by issued by the Securities and Exchange Board of India (SEBI) commonly referred to as "Applicable Circulars".

I, B. Narasimhan, Proprietor of BN & Associates, Companies Secretaries, have been appointed by the Board of Directors of Godrej Agrovet Limited (*hereinafter referred to as the "Company"*) at its Meeting held on May 9, 2023, as the Scrutinizer for the Remote E-voting process as well as to scrutinize the electronic voting (E-Voting) conducted during the 32nd AGM pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Applicable Circulars issued in this connection both by MCA and SEBI, providing relaxation for the manner in which the AGM shall be held and conducted through VC or OAVM.

The Applicable Circulars provide for relaxation in the manner in which the AGM will be held including the manner of sending the Notices and Annual Reports to the shareholders and the manner of voting at the meeting. I say, I am familiar and well versed with the concept of electronic voting system as prescribed under the said Rules and the relaxations as provided in the Applicable Circulars.




As mentioned in the Notice, the proceedings of the 32nd AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

Report on Scrutiny:

- The Company had appointed National Securities Depository Limited ('NSDL') as the Service Provider, for the purpose of providing the facility of Remote E-Voting to the Members of the Company and for E-voting during the 32nd AGM.
- KFin Technologies Limited ('Kfintech'), (formerly KFin Technologies Private Limited) is the Registrar and Share Transfer Agents ('RTA') of the Company.
- NSDL had provided a system for recording the votes of the Members electronically through Remote E-voting as well as E-voting conducted during the AGM on all the items of the business (both Ordinary and Special businesses) sought to be transacted in the 32nd AGM of the Company, which was held on **Tuesday, August 1, 2023**.
- NSDL had set up electronic voting facility on their website, <https://www.evoting.nsdl.com>. The Company had uploaded all the items of the business to be transacted at the 32nd AGM on its and on NSDL website and on the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (Stock Exchanges where the Equity Shares of the Company are listed), to facilitate their members to cast their vote through Remote E-Voting.
- The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI Listing Regulations.
- My responsibility as the Scrutinizer of the voting process (through E-voting), was restricted to scrutinize the E-voting process (Remote E-voting and E-voting during the 32nd AGM), in a fair and transparent manner and to prepare a Combined Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Notice, based on the reports generated from the E-voting system provided by NSDL.
- The internal cut-off date for the dispatch of the Notice of the AGM was June 30, 2023, and as on that date, there were 1,11,549 Members of the Company. As mentioned in the Applicable Circulars, NSDL had sent the Notices of the AGM along with Annual Report for the Financial Year 2022-23 and E-voting details by email to 1,04,704 Members constituting 93.86% of the total members, whose email IDs were made available by the Depositories. For those Members whose email IDs were not available, or holding shares in physical form and who had not registered their email IDs with the RTA the Notices could not be sent. The Company had advertised in the newspapers, asking those Members who have not provided their email IDs to do so and to the extent, details were provided by the Members were considered for sending the Notice of the 32nd AGM. The Notices sent through email contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and as provided in the Applicable Circulars.
- The Cut-off date for the purposes of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was **Tuesday, July 25, 2023**.



- As prescribed in the aforesaid Rules, the Remote E-Voting facility was kept open for 3 (three) days from **Saturday, July 29, 2023, at 9.00 A.M. to Monday, July 31, 2023 at 5.00 P.M.**
- The Company completed the dispatch of the notices by email to the Members on July 8, 2023.
- As prescribed in **Clause IV of the Circular dated May 5, 2020, issued by MCA**, which is forming part of the Applicable Circulars, the Company had released an advertisement prior to sending Notices to the Shareholders which was published in English in 'Business Standard' on June 30, 2023, newspaper having wide circulation in the district where the Registered Office of the Company is situated and in Marathi in 'Mumbai Lakshadeep' on June 30, 2023. The Notice contained the required information as provided under clause IV (a) to (g) of the said circular.
- As prescribed in **clause (v) of sub rule 4 of Rule 20 of the Companies (Management and Administration) Rules, 2014**, the Company also released an advertisement, which was published more than 21 days before the date of the 32nd AGM in English language in 'Business Standard' newspaper having country-wide circulation on July 9, 2023 and in Marathi language in 'Mumbai Lakshadeep' newspaper on July 9, 2023.
- The notice published in the newspaper carried the required information as specified in Sub Rule 4(v) (a) to (h) of the said Rule 20.
- At the end of the voting period on **Monday, July 31, 2023. at 5.00 P.M.**, the voting portal of the NSDL, service provider was blocked forthwith.
- At the **32nd AGM of the Company held through VC, on Tuesday, August 1, 2023**, after considering all the items of businesses, the facility to vote electronically (E-voting) was provided to facilitate those members who are attending the 32nd AGM through VC but could not participate in the Remote E-voting to record their votes.
- **On Tuesday August 1, 2023, after tabulating the votes cast electronically by the system provided by NSDL**, the votes cast through Remote E-Voting facility and E-voting during the 32nd AGM were duly unblocked by me as a Scrutinizer in the presence of Ms. Divya Gupta and Ms. Chitika Naik who acted as the witnesses, as prescribed in Sub Rule 4(xii) of the said Rule 20. After the voting by electronic means the votes cast through Remote E-voting process was tabulated for the purpose of considering the total votes cast by the shareholders through both ways

Thereafter, I, as a Scrutinizer duly compiled details of the Remote E-Voting carried out by the Members and the E-voting held during the AGM, the details of which are as follows:

The results of the Remote E-voting together with the e-voting conducted during the 32nd AGM are as under:

Details	Remote E-voting	E-Voting at AGM	Total voting
Number of members who cast their votes	388	9	387
Total number of Shares held by them	14,96,84,358	18,230	14,97,02,588



Valid votes	As per details provided under each one of the Resolution(s) mentioned hereunder.
Less voted / Abstained Votes	As mentioned under each of the Resolution.

Note: Percentage of votes cast in favour or against the resolutions is calculated based on the **Valid Votes** cast through Remote E-Voting and through E-voting during the 32nd AGM.

ORDINARY BUSINESS:

I) Item No. 1 of the Notice (As an Ordinary Resolution):

Adoption of Financial Statements for the Financial Year ended March 31, 2023:-

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors of the Company and the Statutory Auditors thereon, including Annexures thereto.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e invalid votes Nos.
	Nos.	%age	Nos.	%age	
Total votes through Remote e-voting and E-voting at meeting	14,96,98,960	99.999	378	0.001	3250

Item 1 of Notice stands **PASSED** with the requisite majority.

II) Item No. 2 of the Notice (As an Ordinary Resolution):

Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:-

To declare Final Dividend on Equity Shares at the rate of 95% (Ninety five per cent) [i.e. Rs. 9.50/- (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2023.

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e invalid votes Nos.
	Nos.	%age	Nos.	%age	
Total votes through Remote e-voting and E-voting at meeting	14,97,02,218	99.999	370	0.001	0

Item 2 of Notice stands **PASSED** with the requisite majority.




III) Item No. 3 of the Notice (As an Ordinary Resolution):

Re-appointment Ms. Tanya A. Dubash (DIN: 00026028), as a "Director", liable to retire by rotation, who has offered herself for re-appointment:

To appoint a Director in place of Ms. Tanya A. Dubash [Director Identification Number (DIN): 00026028)], Non-Executive & Non-Independent Director, who retires by rotation and, being eligible, offers herself for re-appointment, as a "Director" of the Company

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e invalid votes Nos.
	Nos.	%age	Nos.	%age	
Total votes through Remote e-voting and E-voting at meeting	14,96,99,104	99.998	3,461	0.002	23

Item 3 of Notice stands **PASSED** with the requisite majority.

IV) Item No. 4 of the Notice (As an Ordinary Resolution):

Re-appointment of Mr. Jamshyd N. Godrej (DIN: 00076250) as a "Director", liable to retire by rotation, who has offered himself for re-appointment.

To appoint a Director in place of Mr. Jamshyd N. Godrej (DIN: 00076250), Non-Executive & Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e invalid votes Nos.
	Nos.	%age	Nos.	%age	
Total votes through Remote e-voting and E-voting at meeting	14,42,29,017	96.344	54,73,516	3.656	55

Item 4 of Notice stands **PASSED** with the requisite majority.

SPECIAL BUSINESS:

V) Item No.5 of the Notice (As an Ordinary Resolution):

Ratification of Remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2024: -

To consider and ratify the remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2024.



Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained/ less voted i.e invalid votes
	Nos.	%age	Nos.	%age	Nos.
Total votes through Remote e-voting and E-voting at meeting	14,97,01,914	99.999	624	0.001	50

Item 5 of Notice stands **PASSED** with the requisite majority.

All the 5 (Five) Resolutions mentioned in the Notice of 32nd AGM dated May 9, 2023, as per the details mentioned above stand **PASSED** under Remote E-voting and E-voting conducted during the 32nd AGM with the requisite majority and hence deemed to be passed as on the date of the AGM.

I hereby confirm that I am maintaining the soft copy of the Registers received from the NSDL, the Service Provider in respect of the votes cast through Remote E-Voting and E-voting conducted during the 32nd AGM by the Members of the Company. All other relevant records relating to Remote E-voting and E-voting is under my safe custody and will be handed over to the Company Secretary for safe keeping, after the Chairman signs the Minutes.

Thanking you,

Yours faithfully,
For BN & Associates
Company Secretaries



CS. B. Narasimhan
(Proprietor)
(FCS No 1303 COP No.: 10440)



Place: Mumbai
Date: August 1, 2023
UDIN: F001303E000704621

The following were the witnesses to the unblocking the votes cast through Remote E-voting and E-voting at the AGM.


1. Ms. Divya Gupta


2. Ms. Chitika Naik

I have received the report:

For Godrej Agrovet Limited

BALRAM
SINGH YADAV
Digitally signed by BALRAM
SINGH YADAV
Date: 2023.08.01 18:38:34
+05'30'

Signature _____

Name: Balram S. Yadav
Designation: Managing Director

Place: Mumbai
Date: August 1, 2023



ANNUAL REPORT

2022-23



Inside the Report ...

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Disclaimer

The statements in the "Management Discussion and Analysis Report" describe your Company's objectives, projections, estimates and expectations which may be "forward-looking statements" within the meaning of the applicable laws and regulations. The actual results could differ materially from those expressed or implied, depending upon the economic and climatic conditions, government policies, taxation and other laws and other incidental factors.

GODREJ GROUP

Established in 1897, the Godrej Group is amongst India's most diversified and trusted conglomerates. The Godrej Group comprises a varied business portfolio that includes real estate development, fast moving consumer goods, agriculture, advanced engineering, home appliances, lending and financial services, furniture and security. The Group has a proud tradition of making meaningful products and building businesses that serve the country's interests. Approximately 23% of the promoter holding in the Godrej Group is held in trusts that invest in the environment, health and education in India. We are also bringing together our passion and purpose to make a difference through our Good and Green strategy of shared values to create inclusive and greener India.

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YEAR LEGACY OF
EXCELLENCE

90+

Countries with
Godrej Products

1.1 BILLION

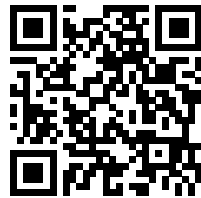
CONSUMERS
WORLDWIDE





Our Purpose

We constantly innovate to improve farmer productivity and help feed our nation



Watch the video



THE GODREJ WAY

To live our purpose,
we need to ensure that we are
guided by the right values

Our Values



Trust

- We hold ourselves to the highest standards of personal and business integrity
- Our word is stronger than any contract
- We put people and our planet alongside profits



Be Bold

- We have bold ambitions. We set the bar high. We outperform expectations.
- We adapt, We are agile and resilient.
- We continuously innovate. We champion new ideas. We take risks.



Create Delight

- We place our consumers at the heart of all we do.
- We obsess over current and future needs of our consumers. And then deliver
- We offer consumers amazing quality products at great value.



Own It

- We are 100/0. Take 100% accountability with 0 excuses.
- We speak our mind. We challenge the status quo.
- We focus on the details, but never forget the bigger picture.



Be Humble

- We own up to and learn from our mistakes.
- We ask for feedback. And then grow with it
- We give credit wherever due.



Show Respect

- We treat people like we would want to be treated
- We embrace and celebrate diversity
- We foster collaboration

Value we Create for our stakeholders

Employees

- Focus on inclusion and diversity, free of discrimination
- Sustainable employment opportunities and responsible remuneration

Shareholders, Investors and Lenders

- Robust financial strength and timely debt repayments
- Commitment to long-term value creation

Customers

- Commitment to provide consistently high-quality products in a responsible and timely manner
- Focus on R&D and innovation to improve productivity and create delight

Government

- Generating economic value for society and delivering sustainable growth
- Contribution to the government exchequer through timely tax payment

Local Community and Civil Society

- Constant engagement with local communities towards betterment of livelihoods, health and education
- Responsible and action-based monitoring of environmental and social impact from Company's operations

Suppliers and Other Value Chain Partners

- Creating multiple opportunities for local and small entrepreneurs
- Providing necessary trainings and support to improve productivity of value chain partners and boost local economy

Corporate Information

Chief Financial Officer

Mr. S. Varadaraj

Statutory Auditors

B S R & Co. LLP

Chartered Accountants

Secretarial Auditors

BNP & Associates

Company Secretaries

Cost Auditors

P. M. Nanabhoy & Co.

Cost Accountants

Bankers

Central Bank of India / Union
Bank of India / State Bank of India

R & D Centres

Nashik (Maharashtra)
Chintampalli (Andhra Pradesh)
Rabale (Maharashtra)

Factories

Vegetable Oils:

Valpoi (Sattari, Goa),
Ch. Pothepalli (West Godavari
District, Andhra Pradesh),
Chintalapudi (Andhra Pradesh),
Seethanagaram (West Godavari
District, Andhra Pradesh),
Varanavasi (Ariyalur, Tamil Nadu),
Kolasib (Mizoram)

Animal Feed:

Bundi (Rajasthan),
Nashik (Maharashtra)

Company Secretary & Compliance Officer

Mr. Vivek Raizada

Registered Office

“Godrej One”, 3rd Floor,
Pirojshanagar, Eastern Express
Highway, Vikhroli (East),
Mumbai – 400 079, Maharashtra
Telephone No.: 022 – 2519 4416
Fax No.: 022 – 2219 5124
Website: www.godrejagrovet.com
E-mail:
gavlinvestors@godrejagrovet.com
Corporate Identity Number (CIN):
L15410MH1991PLC135359

Registrar & Share Transfer Agent

KFin Technologies Limited
(Formerly KFin Technologies Pvt.
Ltd.) Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally
Mandal, Gachibowli, Hyderabad –
500 032, Telangana, India
Telephone No.: (91 40) 6716 2222
Fax No.: (91 40) 2343 1551
Investor Grievance
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Animal Feed:

Sachin (Surat - Gujarat),
Miraj (Sangli - Maharashtra),
Khanna (Ludhiana - Punjab),
Khurda (Orissa),
Dhule (Maharashtra),
Chandauli (Uttar Pradesh),
Kharagpur (West Bengal),
Erode (Tamil Nadu),
Hajipur (Bihar),
Tumkur (Karnataka),
Ikolaha (Ludhiana, Punjab),
Unnao (Uttar Pradesh),
Medchal (Telangana)

Crop Protection:

Samba (Jammu)
Lote Parshuram
(Ratnagiri,
Maharashtra)

Aqua Feed:

Hanuman Junction
(Andhra Pradesh),
Kondapalli
(Andhra Pradesh),
Barabanki
(Uttar Pradesh)

BOARD OF DIRECTORS



Mr. Nadir Godrej
Chairman & Non-Executive Director



Mr. Jamshyd N. Godrej
Non-Executive Director



Ms. Tanya A. Dubash
Non-Executive Director



Mr. Balram Singh Yadav
Managing Director



Dr. Ritu Anand
Independent Director



Ms. Roopa Purushothaman
Independent Director



Dr. Ashok Gulati
Independent Director



Ms. Ritu Verma
Independent Director



Ms. Nisaba Godrej
Non-Executive Director



Mr. Pirojsha A. Godrej
Non-Executive Director



Mr. Burjis Godrej
Executive Director



Ms. Aditi Kothari Desai
Independent Director



Mr. Natarajan Srinivasan
Independent Director



Mr. Kannan Sitaram
Independent Director

-  Audit Committee
-  Nomination & Remuneration Committee
-  Stakeholders' Relationship Committee
-  Corporate Social Responsibility Committee
-  Risk Management Committee
-  Managing Committee

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It is my privilege to present to you Godrej Agrovet Limited's Annual Report for FY 2022-23. I hope this letter finds you and your families well & safe.

Over the past year, the global landscape was marked by the Ukraine war, rising commodity prices, tightening global monetary policy and slower global economic growth. The macro-economic volatility and geo-political factors have dominated the global business environment.

In the midst of this, India's growth continued to be resilient and Indian economy became the fifth largest economy in the world. India's GDP is estimated to have registered a growth of 7.2% in FY 2022-23 and is expected to continue to be the fastest growing large economy for the third consecutive year.

For Godrej Agrovet, volume-led topline growth was one of the critical constants from the previous year as we reported 13% year-on-year growth in consolidated revenues to reach total revenues of ₹ 9,374 Crore in FY 2022-23 from ₹ 8,306 Crore in FY 2021-22. Our branded businesses – Dairy and Processed Foods – achieved important revenue milestones on the back of robust volume growth in value-added product (VAP) portfolios. Nonetheless, some of our businesses also encountered several compelling headwinds during the FY 2022-23. This impacted the profitability of these businesses.

Before we further analyse performance for the year, I would first like to thank all our Shareholders for their immense and continued faith in Godrej Agrovet in these volatile times. At Godrej Agrovet, we really appreciate your contribution and we remain committed to a sustainable & long-term value creation for our valued Shareholders.

Sustained volume growth to enable rapid recovery in the coming year

While the year was full of surprises, we ensured that most of the businesses of your Company maintained focus on market share gains and healthy



volume growth. In the Animal Feed business, overall volume growth was ahead of the industry, supported by robust sales in key categories. Your Company's joint venture, ACI Godrej Agrovet Private Limited Bangladesh, further consolidated market share in Bangladesh across categories. While the adverse external environment constrained the dairy industry's profitability, your Company responded with new product launches and aggressive market share gains in Creamline Dairy's (CDPL) VAP portfolio. Resultant volume growth was higher than the peers in Southern India.

In the Poultry and Processed Food business, several new launches across branded categories coupled with renewed focus on brand-building and channel expansion yielded positive results. Consequently, the branded business of Godrej Tyson (GTFL) had another outstanding year of volume performance.

The Crop Protection segment, with its widespread distribution network, delivered record volumes for the in-house portfolio of "Hitweed" herbicides and the in-licensed insecticide "Gracia". A product of Godrej Agrovet's decade-long collaboration with Nissan, Gracia has been a stellar performer in its category.

Your Company's subsidiary, Astec LifeSciences was severely impacted by sluggish demand and a supply glut in its enterprise products portfolio. However, the management has already identified the problems and has initiated necessary steps to accelerate portfolio diversification, with a focus on Contract Manufacturing.

The Vegetable Oil business maintained a steady volume growth while deepening your Company's partnership with more than 9,000 farmers across multiple Indian states. Sustained volume growth across businesses and categories will provide a much stronger foundation to consistent bottom-line performance in the coming year.

The unfavourable external environment weighed heavily on profitability

The Crop Protection business could not achieve the targeted margin profile, partly due to adverse market conditions. Going through various sectoral challenges such as a high level of channel inventories, adverse climatic conditions and price corrections, Astec LifeSciences reported a sharp drop in profitability. The Feed businesses partially absorbed volatile commodity prices due to government interventions and limited transmission impacted the bottom-line. In the Dairy business as well, only a partial pass through of rising milk procurement costs severely impacted profitability. The entire industry continued to suffer from a weak flush season due to untimely heavy rains in South India and the outbreak of Lumpy skin disease.

In the wake of headwinds, we focused on improving Cash flows

During FY 2022-23, your Company achieved a remarkable improvement in cash flows and working capital profile. Net working capital days reduced to 51 days in FY 2022-23 as compared to 79 days in FY 2021-22. Your Company also generated cash from operations totalling ₹ 967 Crore as compared to ₹ 33 Crore in FY 2021-22. This was achieved through a steadfast focus on credit hygiene and accelerated customer collections, primarily in domestic Crop Protection business.

R&D and other future-ready investments to aid in long-term consistent growth

At Godrej Agrovet, our unwavering commitment to build strong R&D capabilities has been a vital differentiating factor in an intensely competitive and

largely unorganised Indian agriculture sector. In line with this tradition, your Company's subsidiary Astec LifeSciences commissioned a new future-ready R&D center for Chemical Research. Your Company now has strong R&D footprints in Animal Feed (NGCARD), Oil Palm and Crop Protection businesses. These investments will play a crucial role in Godrej Agrovet's target of achieving a sustainable growth in the medium to long-term.

“The launch of the R&D Center in Rabale is a significant milestone for Astec LifeSciences in our quest to tap the immense potential in the chemical industry. A testament to our commitment to offering advanced solutions with a focus on green chemistry and sustainability, I am happy that our R&D capability and world-class infrastructure will add value for our stakeholders, employees and customers.”

– N. B . Godrej

Your Company's Aqua feed division commissioned a new fish feed manufacturing facility in Uttar Pradesh to cater to the rapidly growing Northern and Eastern markets. Vegetable Oils business invested in a refinery and a solvent extraction plant targeting forward integration to enhance margin profile. CDPL also operationalised new packaging equipment which enabled flexibility to serve different customer segments at multiple price points.

Way Forward

Although there have been no significant changes to our strategic focus areas, I would like to reiterate some of our commitments under long-term sustainable growth plan. At Godrej Agrovet, we fully understand that the Food and Agri businesses, not just in India but globally, have been inherently volatile in nature. In order to effectively deal with this intrinsic structure of the industry, we have created a diversified operational portfolio over the years. Furthermore, we also benefit from operational efficiencies and economies of scale by centralizing and sharing certain key functions across our businesses such as finance, legal, information technology, strategy, manufacturing and human resources. Going forward, your Company will focus on increasing the proportion of branded value-added businesses of Creamline Dairy and Godrej Tyson in addition to Contract manufacturing (CDMO) of Astec LifeSciences in the overall revenue

mix. In domestic Crop Protection, the focus would be on diversifying product portfolio to serve both harvesting seasons and further develop a pipeline for in-licensed products. The Vegetable Oil segment would focus on unlocking margin across the value chain through refining, solvent extraction, waste-to-wealth initiatives etc.

The new R&D center will undoubtedly play a central role in our agrochemical strategy. It will provide additional impetus to the rapid growth of CDMO business in the near future, which almost doubled in FY 2022-23 over the previous year.

Digital Transformation – a must to achieve efficiencies

At Godrej Agrovet, we have already embarked on a digital transformation journey to support ambitions of our portfolio businesses. In FY 2022-23, your Company worked extensively on this front for most of the businesses starting with identification of problem statements to creating a future roadmap for achieving desired efficiencies, automation and intelligence. Your Company's Vegetable Oil business is at the forefront of this transformation and has made significant progress in the areas of plantation geo-tagging, satellite-based crop health monitoring and sapling traceability. Your Company plans to implement several such initiatives across sales & marketing, supply chain and manufacturing.

Sustainability – A Godrej way of doing business

At Godrej Agrovet, our commitment to environmental issues and community development has always been meaningful and long-term, with a deep purpose. Your Company's sustainability targets are guided by the Godrej Group's Good & Green vision of creating a more inclusive and greener world. We have made meaningful progress towards achieving our sustainability objectives by 2026. 73% of our energy consumption in FY 2022-23 was from clean, renewable energy sources as against a target of 90% by 2026. Solar roof top or ground mounted systems were installed at more than 20 manufacturing plants. Godrej Agrovet is a 7x water positive company having sequestered around 14 million cubic metre of water during the year. Towards achieving Carbon Neutrality by 2035, we have sequestered ~25,000 MT of CO₂ in FY 2022-23 which accounts for 24% of the annual CO₂

emission target of your Company. We have reduced our specific Greenhouse Gas (GHG) emission by 19%, already ahead of the targeted 15% by 2026.

During the year, your Company successfully completed submission of Greenhouse Gas (GHG) emissions reduction roadmap target in line with Science Based Target's (SBTi) "Well Below 2°C" scenario. In doing so, your Company became one of the first Agri company in India to commit to reduction in Scope 1 & Scope 2 GHG emissions by 37.5% and Scope 3 emissions by 16.0% by 2035. The targets were also validated and approved by the global SBTi committee. Our Carbon Disclosure Project (CDP) scores of "B" in both Forests and Climate for the second straight year remained well ahead of the food sector, as well as, the Asian and Global averages.

On the people front, our livelihood and entitlement enablement initiatives continue to focus on sustainable economic development of vulnerable and low-income sections of the society. Our CSR programmes, namely, "Grameen Vikas – brighter farming" and "Pragati – community-based education" touched the lives of 17,506 households across 10 states and 25,000+ students under various initiatives.

At Godrej Agrovet, we strive to create a safe and dignified working environment. We value diversity within the Godrej Group and are committed to offering equal opportunities.

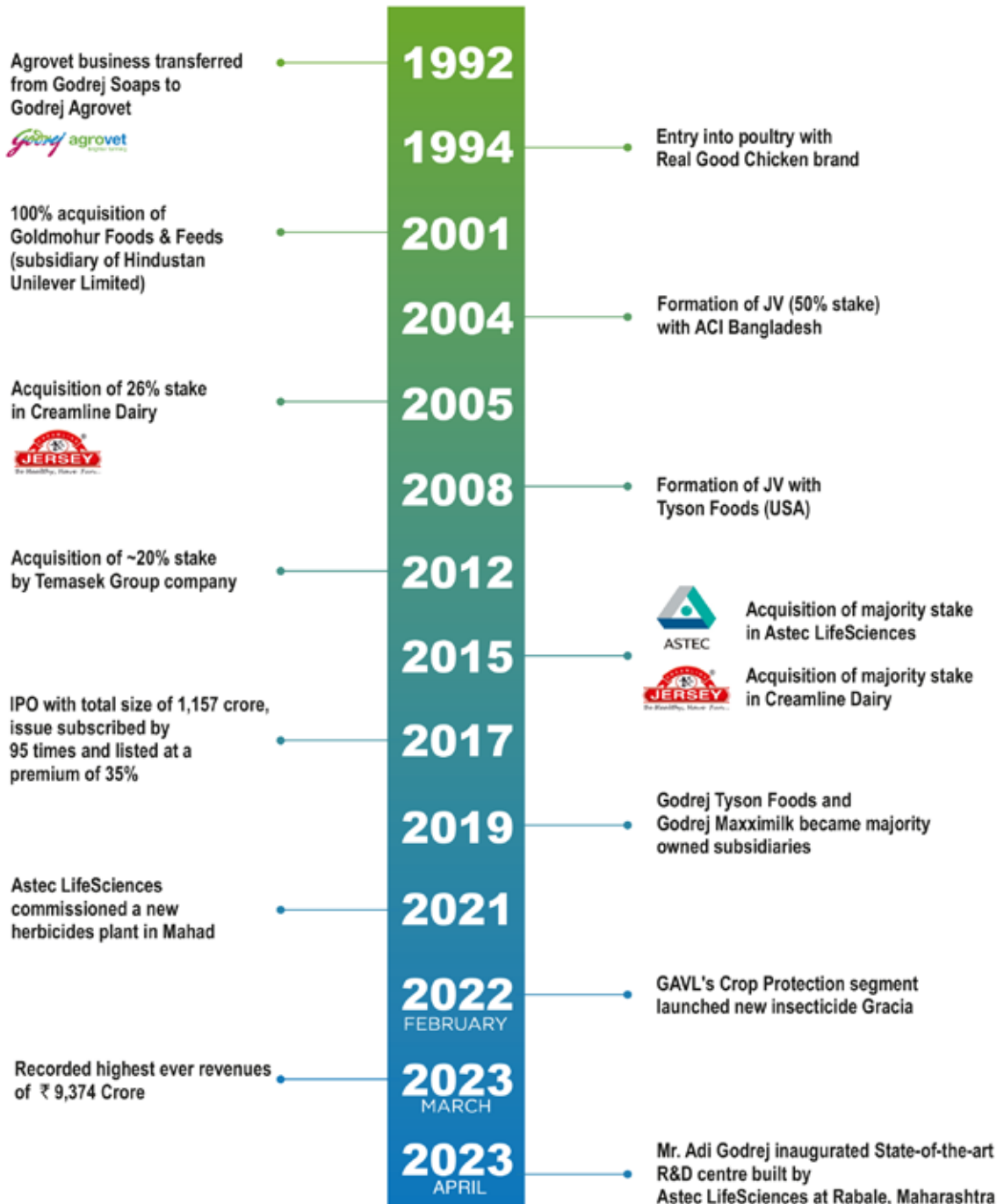
Before I conclude, on behalf of the Board of Directors and the management, I would like to thank our employees, business partners, customers, vendors, investors and other stakeholders for their trust, efforts and contribution to the Company. We sincerely hope for your continued support as we take this Company forward, the Godrej way.

Nadir Godrej
Chairman



30 - YEAR JOURNEY

of our diversified Agri Business



A DIVERSIFIED R&D FOCUSED FEED-TO-FOOD AGRI BUSINESS

1 ANIMAL FEED

- #1 compound feed player in India
- Present across Cattle, Poultry and Aqua Feed
- 50:50 JV with ACI Godrej for Animal Feed in Bangladesh



2 OIL PALM

- Largest producer of Crude Palm Oil in India with ~30% market share
- Potential area for plantation of 2,00,000 Hectares

3 CROP PROTECTION

- Agrochemical products catering to entire crop lifecycle
- Acquired majority equity stake in Astec LifeSciences in 2015



4

DAIRY

- Acquired majority equity stake in Creamline Dairy in 2015
- Products sold under the 'Godrej Jersey' brand



5

POULTRY AND PROCESSED FOOD

- 51:49 JV with Tyson India Holdings Limited for processed chicken and frozen foods
- Products sold under the 'Real Good Chicken' and 'Yummiez' brands

Ghar ka Fast Food



Godrej Agrovet Limited – At a Glance

₹ 9,374 Crore

Total revenues

Growth of **12.9%** y-o-y

₹ 630 Crore

EBITDA (in FY 2022– 23)

11% 10 Years CAGR

13%

10 Years Revenue
CAGR

₹ 967 Crore

Cash generated from
operations in FY 2022-23

AA (Stable)

ICRA Long-term rating

60 +

Pan India
manufacturing units
across businesses

Largest Feed

Player in India with 30+
Manufacturing Plants

1 bag

Of animal feed sold
every second

17%

Cattle Feed volume
CAGR over the last
2 years

**Largest Crude
Palm Oil**

Producer in India

**Strong
R&D
Capabilities**

~2,15,000 HA

Potential area for
plantation

73%

Energy utilization from
Clean Renewable
Sources

100,000 +

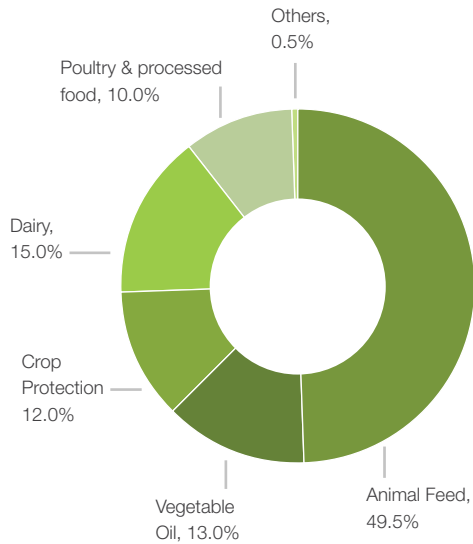
Farmers were
supported through
various initiatives

Water Positive

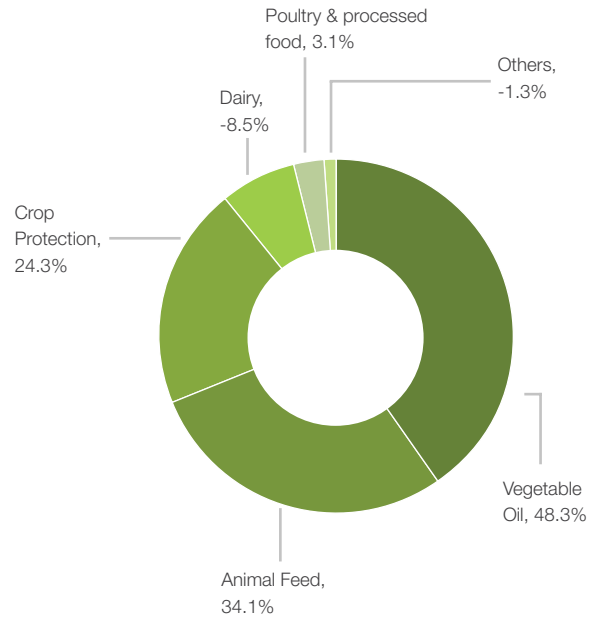
7x Water Conservation

Financial Highlights – At a Glance

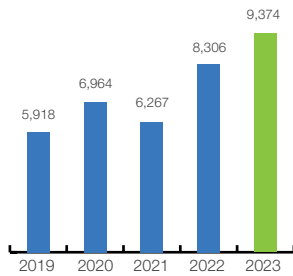
Segmental Revenue (%)



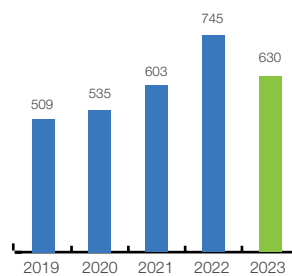
Segmental Results (%)



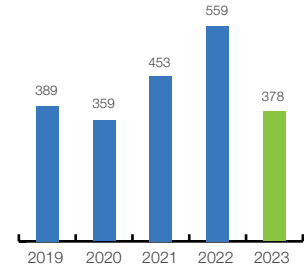
Total Revenue in ₹ Crore



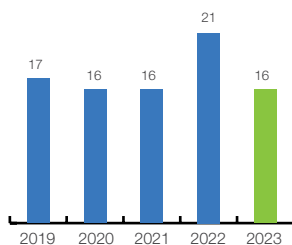
EBITDA in ₹ Crore



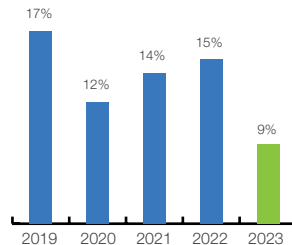
Profit Before Tax in ₹ Crore



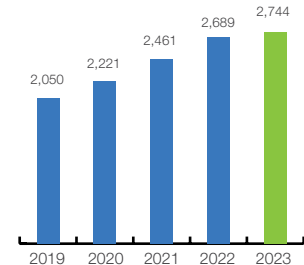
Earning Per Share in ₹



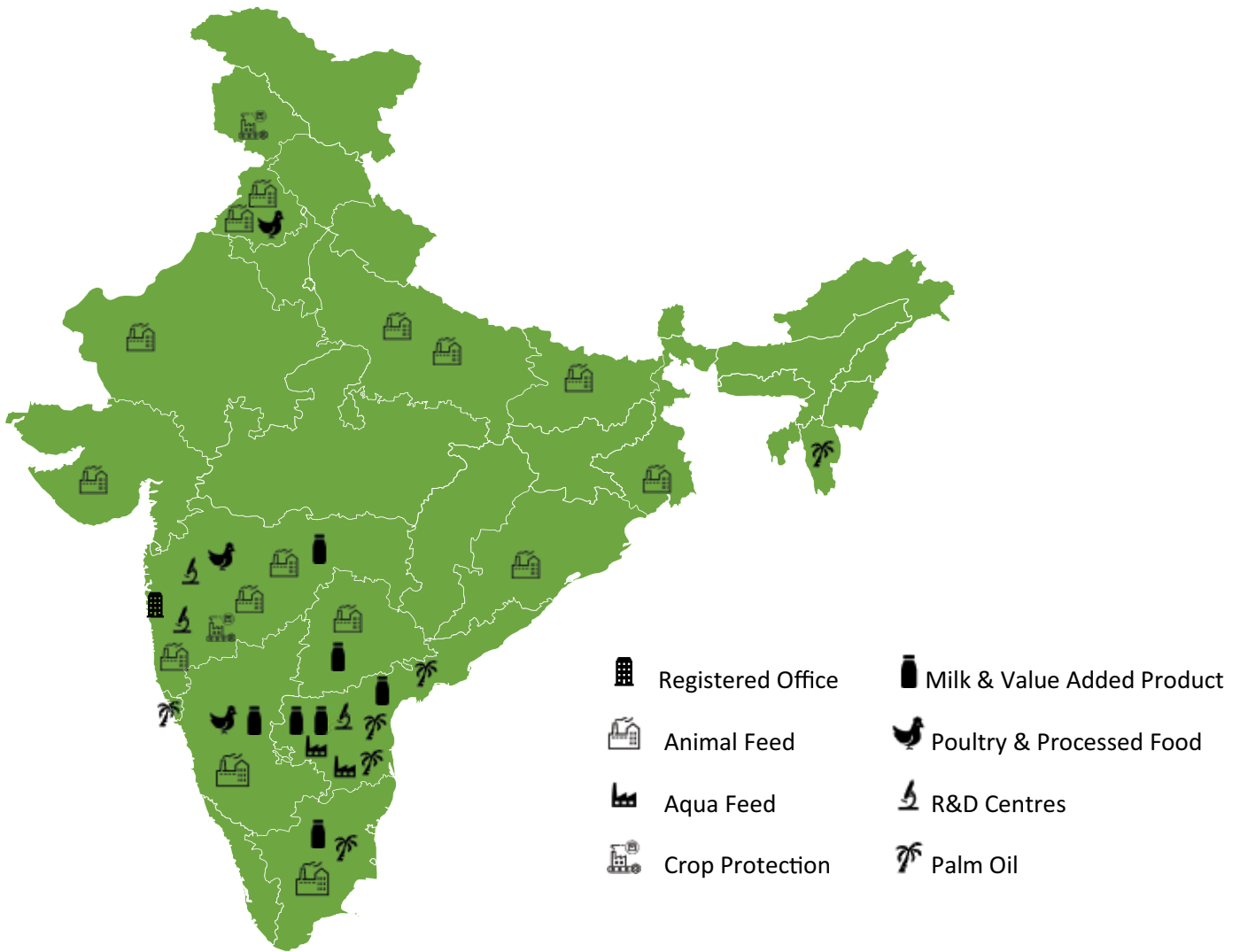
Return on Capital Employed (%)



Net Worth in ₹ Crore



Geographical Footprints



Widespread Manufacturing Footprint

- 30+** Manufacturing plants for Animal Feed
- 6** Palm Oil Mills
- 4** Manufacturing facilities for Crop Protection
- 3** Processing facilities for Poultry
- 10** Milk Processing units for Dairy

Well-entrenched Distribution Network

- 6,200** Distributors for Animal Feed
- 6,600** Distributors for Crop Protection
- 3,300** Distributors for Milk & Milk Products
- 400** Jersey Brand Outlets

Awards & Certification

Godrej Agrovet won a prestigious India Risk Management Award presented by CNBC-TV18 and ICICI Lombard for excellence in risk management practices



Godrej Agrovet's Oil Palm Business awarded a verification certification under the Indian Palm Oil Sustainability (IPOS) Framework



INDIAN PALM OIL SUSTAINABILITY FRAMEWORK (IPOS)
Journey Towards Sustainable Palm Oil Production and Trade

- First in the country to be awarded a verification certificate under IPOS framework
- Certification is issued by Control Union, an independent international certification body, in recognition of the sustainable practices adopted by oil palm business
- The IPOS Framework established by the Solvent Extractors' Association of India with assistance from Solidaridad, the ICAR-Indian Institute of Oil Palm Research (IIOPR), and the Society for Promotion of Oil Palm Research and Development (SOPOPRAD)



Awards & Certification

13th Exceed Occupational Health and Safety Award 2022

- **GOLD AWARD**
5 Plants from Animal Feed, Godrej Tyson Foods Limited, Creamline Dairy Products Limited
- **SILVER AWARD**
2 Plants from Animal Feed and Aqua Feed

Grow care India Occupation Health and Safty Award

- **GOLD AWARD**
2 Plants from Animal Feed and Aqua Feed



Our R&D Capabilities



Nadir Godrej Centre for Animal Research & Development (NGCARD)

- Explore full genetic potential of the animals through nutrition
- Improving productivity of livestock
- Optimize cost of poultry meat, eggs and milk
- Value addition in agricultural by-products
- Explore newer protein rich ingredients
- Team of veterinary scientists leads activities with State of art farms and laboratories

R&D Centre at Nashik supporting Cattle, Broiler and Layer Feed Research



Aqua Feed R&D Centre

- Develop high quality, scientifically supported products for Aqua farmers
- New product development for region specific and varieties of Shrimp and Fish Feed and AHC
- Dissemination of best aquaculture practices to farmers

R&D Centre at Hanuman Junction for Aquaculture Research



Adi Godrej Centre for Chemical Research & Development

- Equipped for New Product Generation, Process Optimization and Scale-up, and Product Lifecycle Management
- Supported with advanced analytical instruments and sophisticated process safety infrastructure
- It will further augment our chemistries and capabilities making us an attractive partner for the Contract Development and Manufacturing (CDMO)

R&D Centre at Rabale, Maharashtra for Chemical Research



R&D Initiatives in Oil Palm business

- Nurseries for seedlings
- R&D Farm (40 acres)
- Plantation experiments such as Precision agriculture and plant Nutrition
- Diagnostics Lab
- Soil & Leaf analysis
- Microbiology Lab
- Oil Mill Pilot plant
- Biomass Valorization

Sustainability and Us

'Good and Green' approach towards Sustainability

Your Company constantly strives to make this world a better place. As a responsible corporate citizen, we will continue to make efforts towards reducing our environmental impact and work towards well-being & inclusive development of the society.

Our Sustainability & ESG Efforts



Robust Governance

Our key focus areas:

- Maintain sustainable governance through Board & Internal Committees
- Timely disclosures to our Stakeholders
- Drive Ethics & Culture through Code of Conduct and Company Policies
- Compliance of statutory laws and regulations

Healthier Environment

Our key focus areas:

- Reduce specific energy consumption in our processes
- Achieve Water positivity
- Increase share of Renewable energy in our overall energy portfolio
- Reduce our Greenhouse gas emissions and move towards Carbon Neutrality
- Ensure Zero waste to landfill

Happier Societies

Our key focus areas:








- Inclusive & equitable development of communities through partnership programmes
- Holistic upliftment of underprivileged communities through Livelihood programmes, Education & Entitlements
- Being an employer of diversity & equal opportunities and ensuring well-being and safety of our employees

Your Company has demonstrated its ambitious commitment towards sustainability by being a member/signatory of the following global bodies:



Environment Sustainability Snapshot for FY 2022-23

What cannot be measured cannot be improved. Therefore, we follow a target-based approach for making headway into the Environmental Sustainability. We have clearly laid down green goals for FY 2025-26 and we evaluate our performance against them.

<p>CDP Climate change Disclosure score – “GAVL – B” which is above the Asia Regional and the Global average score of “C” Forest – Palm Oil Disclosure score– “GAVL – Palm – B” which is above the Asia Regional and the Global average score of “C”</p>	 CDP Disclosure Score
<p>One of the first companies from the agri-sector in India, to have its Science-Based Targets (SBTi) for emissions reduction validated and approved by the global SBTi committee. Committed to reduce absolute scope-1&2 GHG emissions by 37.5% from a base year of FY 2020 and scope 3 emissions by 16.0%</p>	 Submission of GHG reduction roadmap
<p>25,000 MT of CO2 sequestered through watershed project in FY 2022-23 (accounting for 24% of our Carbon Footprint) Targeting Carbon Neutrality by FY 2034-35</p>	 Carbon Neutrality
<p>Almost all our Non-Hazardous waste was successfully diverted from landfilling to recycling Our Aqua team diverted c. 1,800 MT of biomass ash waste safely for recycling to a brick manufacturer, reducing carbon footprints</p>	 Waste Recycling
<p>73% energy used in our manufacturing plants comes from the renewable sources; Installed Solar rooftops at 20+ manufacturing sites 100% of energy used in our Vegetable Oil business from the renewable portfolio of boiler fuel through waste of fruit bunches</p>	 Increase in the share of Renewable Energy
<p>7x water positive company; sequestered 14 million m3 water</p>	 A Water Positive Company
<p>Godrej Agrovet’s Vegetable Oil business awarded a verification certification under the Indian Palm Oil Sustainability (IPOS) Framework First in the country to be awarded such verification certificate</p>	 Certifications

Engaging With Communities

At Godrej Agrovet, we are committed towards inclusive and equitable development of our communities and the societies which are at the base of the social pyramid. In FY 2022-23, we made significant efforts towards sustainable development of the marginalised and underprivileged communities through various livelihood, education and entitlement programmes in partnership with the non-profit organisations and social enterprises.

Our various CSR programmes covered 17,506 unique households across 10 states and 20 districts while supporting 25,000+ students in various capacities.



Livelihoods & Entitlements



Education



Other work based on the community needs

Education



Around our manufacturing plants in Maharashtra and Uttar Pradesh, with the help of our NGO partner, we have set up digital cafes with pre-loaded syllabus & videos in the educational tablets to facilitate learning for the children from class 6 – 10. The Café also serves as coaching institute for the rural students. Around our plants in Punjab and Andhra Pradesh, we initiated a mental and physical fitness programme in Government schools, and connected children and teachers at home through Whatsapp groups.



480 students watched over 36,000+ hours of digital educational content through our digital cafes



3,240 students engaged through our mental and physical fitness programmes



5,960 Students engaged in creating reading awareness

Grameen Vikas – Livelihoods and Entitlements, Community development



Our Livelihoods and Entitlement programmes are aimed at economic development of the vulnerable and low-income sections of the society, in line with our belief of their inclusive & equitable development.

Under Grameen Vikas initiatives in FY 2022-23, 11,503 people were reached out through awareness and training programmes on various agricultural techniques, demonstrations, horticulture and SHG capacity building. We also facilitated switch to micro irrigation from flood irrigation for some beneficiaries which resulted in water savings of approx. 81.5 million litre per annum. Training related to best agricultural practices led to an additional yield of 4-5 quintal per acre. With the aim of creating supplemental food production, as well as an opportunity to improve livelihoods for the communities, kitchen gardens were set up for 552 families. An average income of ₹ 600 per month per family was generated after self-consumption. We also set up 321 enterprises under Grameen Vikas which facilitated increase in average household income by ₹ 6,483 per month in FY 2022-23.

2,709

Households benefited through our Entitlement programmes by connecting them with the Government welfare schemes

13,000

Rural youths were trained in technical, business and leadership skills

11,503

Farmers and SHG members trained in capacity building programs across 7 States

552

Kitchen gardens were set up to provide nutrition and income supplement to the rural communities

7,087

Animals covered through vet camps leading to savings for farmers

Community Development

Under our community development initiatives, 13,000 rural youth were trained across 135 schools in technical, business and leadership skills needed in modern, sustainable agriculture and enterprise. We facilitated training on Indian music as well as supported school infrastructure for 1,000+ students.

Watershed Management



Our Integrated Watershed Development Project aims at restoring the ecological balance in the drought prone areas of Magadi in Karnataka and Bharwani in Madhya Pradesh. Under this project, in partnership with NABARD, efforts are made to recharge the groundwater, make it available for irrigation and to reduce the effect of climate change on the farmers. The local communities are trained in water management and sustainable agriculture practices.

3,557

farmers have been covered through the project by providing support for livelihood and capacity building

5,200
Hectares

of land covering 100% of total area in Magadi and 78% of the total area in Bharwani has been treated under the project

14
Million M³

of water has been sequestered in FY 2022-23

COVID-19 Relief Initiatives and Vaccination Awareness



As a responsible corporate citizen, Godrej Agrovet extended medical infrastructure to several locations around its operation centres. We conducted extensive drives to build vaccine-related awareness in the communities living around our operation centres across three states of India. We ensured providing vaccination services to the elderly and vulnerable people at their doorstep.

16,860

Community Members
Vaccinated

Launch of “Mission Red gram” – to improve productivity

During the year, Godrej Agrovet launched unique initiative called “Mission Red Gram” with the aim of increasing red gram productivity and doubling farmer income. Started in Gulbarga district of Karnataka, Godrej Agrovet is creating awareness among the cultivators of Red Gram about the importance of pollinators in improving the quantity and the quality of produce. The farmers are encouraged to plant sun hemp on peripheries to provide foraging sites for solitary bees and install ‘Bee Hotels’ -- a bee nesting site.

“India is the largest producer, biggest consumer and importer, accounting for about 80% of total world’s production and 90% of total world’s consumption of Red Gram. To meet the annual domestic needs of 3.5 million tonne, India imports about 5 lakh tonne of red gram from Myanmar and Africa every year. We, at Godrej Agrovet, have always been committed towards our nation and increasing farmer’s productivity. We are happy to initiate this wonderful mission to improve the productivity of the crop by creating a model of building bee hotels in Karnataka and potentially in Maharashtra and Uttar Pradesh.”

- Balram Singh Yadav, Managing Director, Godrej Agrovet Limited

Implementing Bee Hotel significantly increased red gram productivity by enhancing pollination rates. This approach offered numerous benefits to farmers including improved crop yields, sustainable farming practices, and biodiversity conservation. By promoting the presence of solitary bees through bee hotel, farmers can increase the long-term sustainability and profitability of red gram cultivation, ultimately improving their livelihood.



- Creating awareness among the cultivators of Red Gram about the importance of pollinators in improving the quantity and the quality of produce

- The farmers are encouraged to plant sun hemp on peripheries to provide foraging sites for solitary bees and install ‘Bee Hotels’ - a bee nesting site

- Aim to reach **50,000 farmers** cultivating Red Grams from across India in the next three years

- Piloted in **50 villages** covering **250 farmers** and 500 Bee Hotels

- **20%** productivity improvement in pilot phase led by combined impact of Bee Hotels (Pollination stage) and right usage of products such as DOUBLE (Fertilization stage) and GRACIA (Protection stage)

Glimpses of Our CSR Work



Management Discussion and Analysis

Indian Economic Overview

Global economies were impacted over the last 2 years by uncertainties and volatility on account of Covid-19 fallout, prolonged Russian-Ukraine conflict and monetary tightening by central banks amidst inflationary trends. Despite this, India maintained its position of the fastest growing economy in the world for both these years. India's Gross Domestic Product (GDP) is estimated to have expanded by 7.2% in FY 2022-23 as per the latest estimates released by Central Statistical Office (CSO). Relatively quicker recovery from pandemic and robust GDP growth in FY 2022-23 was reinforced by buoyant private consumption and strong capital formation bolstered by the government's continued capital expenditure push even during the pandemic period. Government's continued policy thrust on capital expenditure through infrastructure spending was visible in the Union budget for FY 2023-24 as well with increased capital investment outlay by ~37% to ₹ 10 Lakh Crore. Reserve Bank of India's [RBI] Economic Survey released in February'23 has listed number of positive factors supporting robust growth momentum such as:

- a) Universal vaccination coverage enabling rebound of spending on contact-based services (restaurants, hotels, shopping malls, and cinemas) and the return of migrant workers in construction industry
- b) Performance of high-frequency indicators such as GST collections crossing the ₹ 1.4 lakh crore benchmark for twelve successive months, increasing electronic toll collection levels, robust energy demand, robust tractor sales, auto sales and high UPI transactions
- c) Increased credit appetite of well-capitalised public sector banks and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector etc.
- d) Strengthening of the corporate balance sheets

India is set for another record year of merchandise exports having registered 6% year-on-year growth to reach an estimated \$447.5 billion during FY 2022-23.

The sustained resilience of Indian economy amidst global uncertainties is expected to continue in FY 2023-24 as well. As per consensus forecasts, India's GDP growth in FY 2023-24 is expected to be in the range of 6.0% - 6.5%. The primary growth drivers include robust private consumption, Government's firm focus on infrastructure spending and enhanced credit growth supported by deleveraged corporate balance sheets coupled with improved asset quality of the banks. Strong infrastructure push under the Gati Shakti (National Master Plan for Multimodal Connectivity) initiative and logistics & industrial corridor development is expected to drive industrial competitiveness in the long term and support future growth.

In FY 2022-23, the world also witnessed end of quantitative easing by all the major central banks. Major central banks in fact resorted to Quantitative Tightening to rein in the soaring inflation. Following aggressive rate hikes by US Federal bank from 0.4% in April'22 to 4.9% in March'23, RBI also raised the repo rates by 250 bps from 4.0% to 6.5% during the same period. Inflationary pressures have now started easing with a transmission of softening WPI inflation expected soon on CPI inflation. Forecasts by various international agencies show moderating inflation in India in FY 2023-24 in the range of 5.0%-6.0%, within RBI's target range.

Indian Agricultural Sector Overview

Agriculture and allied sectors continue to remain one of the most important sectors of the Indian economy and is the main source of livelihood for ~55% of India's population (Source: India Brand Equity Foundation). India is the largest producer of milk and pulses globally and continues to be the second-largest in production of rice, wheat, sugarcane, cotton, groundnuts and fruits & vegetables. India also ranks amongst the top economies in production of fish, spices, poultry and livestock. The agriculture and allied sectors have remained resilient throughout the several external disruptions and is estimated to have grown by 4.0%

in FY 2022-23, as per third advance estimates by Central Statistical Office (CSO). The sector accounted for 18.3% of the total gross value added (GVA) during the FY 2022-23.

While headline rainfall numbers for FY 2022-23 reflects above average monsoon, the season was marked by highly erratic spatial distribution, extended withdrawal of monsoon and instances of flooding & crop damages. Out of 36 subdivisions, 12 (40% of total area) received excess rainfall and 6 (17%) received deficient rainfall. Southern and Western parts of the country received excess rains while Eastern region witnessed rainfall deficit for the entire season. Uneven monthly as well as geographic spread of south-west monsoon led to lower sowing of Kharif crops, mainly paddy and foodgrains. Rabi season was also delayed due to extended withdrawal of southwest monsoon and untimely & heavy rainfall in October.

Nonetheless, India's total food grains production was estimated to reach all-time high of 330.53 Million MT in FY 2022-23, a growth of 4.7% year-on-year led mainly by rice, wheat and cereals (as per third advanced estimates). Backed by remunerative prices globally, India's agri export also reached all-time high of ₹ 32 billion in FY 2022-23, a growth of 11% year-on-year. In 2023, overall monsoon is expected to be normal with expected rainfall at 96% of Long-period average (LPA), despite delayed start (Source: Indian Meteorological Department). While it is too early to predict evolving El-Nino conditions, any kind of impact is likely to be in the end-stages of monsoon.

In the Union Budget for FY 2023-24, Government of India has continued to focus on this sector and has made substantial budgetary allocations as below:

Union Budget FY 2023-24 – Highlights for the agriculture sector

- **Agricultural Credit target of ₹ 20 Lakh Crore for FY 2023-24, an increase of 11% year-on-year**
- **₹ 8,514 Crore has been allocated to the Department of Agricultural Research and Education.**
- **Plan to set up a digital public infrastructure for agriculture as an “open source, open standard, and interoperable public good”. This will enable inclusive farmer-centric solutions, market intelligence and support for the growth of agri-tech industry.**
- **The Agriculture Accelerator Fund to be established with corpus of ₹ 500 Crore over a period of 5 years to encourage agri-startups by young entrepreneurs**
- **Allocation of ₹ 450 Crore for Digital Agricultural Mission and ₹ 600 Crore for the promotion of Agriculture sector through technology**

In view of the abovementioned, agriculture output is expected to remain robust and the sector is likely to continue on a growth path.

With regards to commodity prices, FY 2022-23 witnessed a softening of key commodity prices in the latter half of the year with world adapting to geo-political tensions, opening of grain export corridor from Ukraine and bumper sowing of all the major crops in key producing nations such as Soybean in Brazil and Maize in US. As per the World Bank report on Commodity market outlook, the World Bank commodity price index fell by 32% from its historic peak in June 2022. In addition, crude oil prices fell from high of \$138/barrel in March'22 to Low of \$70/barrel in March'23 amid the apprehension of deeper global slowdown. Nevertheless, as per the World Bank, “commodity prices still remain well above their pre-pandemic (2015-2019) and Agricultural prices are projected to decline 7% in 2023 and ease further in 2024”.

Key Business Segments

Your Company is a diversified, research and development focused agri-business Company with operations across 5 (five) business verticals – animal feed, crop protection, oil palm, dairy and poultry and processed foods. The Company focuses on improving the productivity of farmers by innovating products and services that sustainably increase crop and livestock yields. Detailed information on the current performance and future strategy of these business segments is as below:

Animal Feed Business



₹ 4,957 crore
Revenue



1.5 million MT
Volume Sold



15K +
Customer touch points
across India



30 +
Manufacturing plants
in India



13%
Return on
Capital Employed



1
Cattle feed player
in Bangladesh

With sustained volume growth ahead of the industry average, Animal Feed business gained further market share in an otherwise difficult year for the Indian feed industry. Your company, led primarily by Cattlefeed and Aqua feed categories, further built on a strong comeback from the previous year and recorded 7% year-on-year growth in volumes in FY 2022-23. Cattlefeed segment continued to reinforce its dominant position in Western region steered by portfolio of new products launched in past couple of years. All of these recent products, with Samruddhi in particular, continued to witness a surge in demand and registered a robust volume growth whereas overall cattlefeed market de-grew during the year. Aqua feed segment also recorded a double-digit growth in volumes in FY 2022-23 led by market share gains in fish feed across key markets. During the year, your company commissioned a new Fish feed manufacturing facility in Uttar Pradesh which will cater to Northern and Eastern regions which are witnessing a rapid growth in fish farming and production.

On profitability front, FY 2022-23 was a challenging year for the feed industry, partly owing to few instances of unforeseen Government interventions in both input as well as output prices which resulted in the Company's inability to fully pass on higher input costs. Aqua feed segment suffered from active price controls by State Government resulting in lack of transmission of input cost inflation. One-off margin contraction in Q1 FY23 owing to Government's knee-jerk reaction of allowing imports of soybean meal loomed large over the entire year as segment recorded drop in profitability. Segment margins have significantly improved in the subsequent quarters with continued focus on maximising Research & Development benefits.

During the year, your company infused additional investment of ₹ 20 Crore in Godrej Maxximilk Private Limited (“GMPL”) for business expansion and day-to-day operations. Having stabilised lab operations and onboarded large strategic customers, GMPL continued to achieve new milestones in embryo production and sales.

Godrej Agrovet’s 50:50 joint venture with Advanced Chemical Industries Limited (ACI), Bangladesh, named ACI Godrej Agrovet Private Limited, maintained robust growth momentum by further consolidating its market share in Bangladesh across categories and recording 26% year-on-year growth in topline.

In the coming year, Animal Feed business will remain committed to gain further share in its established markets while expanding into newer regions with new product development efforts backed by its R&D setup. Your company will also launch several new initiatives to build a strong brand visibility and a deeper customer loyalty in an otherwise unorganised market. The significant progress made on the digital initiatives undertaken during the previous year across various areas would provide additional support in improving operational productivity and better cost control.



Crop Protection Business

In FY 2022-23, growth in domestic agrochemicals sector was largely driven by higher prices while volumes remain muted. High level of channel inventories with surplus from the previous weak seasons in the domestic markets constrained new product placements and volume growth in FY 2022-23. The Kharif season was impacted by lower spraying opportunities due to crop damages, erratic rainfall and low pest infestations while sowing in Rabi season got delayed on account of untimely and heavy rainfall in October due to extended monsoon withdrawal. The impact was more visible in fungicides, crop nutrition and insecticides categories. At the same time, price hikes were not commensurate with the rising input costs which impacted sector margin profile as well.

For GAVL’s standalone Crop Protection business (CPB), FY 2022-23 was a relatively mixed year. Your company registered a prompt recovery in topline while also achieving highest ever sales for the business. The sales growth was led by in-house portfolio comprising of HITWEED range of herbicides coupled with in-licensed insecticides, GRACIA, which was launched only in February’22. Herbicides portfolio registered

record volumes in FY 2022-23 while GRACIA achieved a very important volume milestone in its first year of the launch itself. CPB team also achieved a substantial improvement in the working capital cycle and collections driven by concerted efforts in maintaining credit hygiene. However, margin profile was impacted due to lower volumes in the Plant Growth Regulators (PGR) category, product rationalisation initiatives and limited transmission of rising input costs.

During the year, CPB maintained strict vigil on the channel credit levels which restricted sales growth in some of the product categories. Having dealt with operational issues and with a new management team in place, Crop Protection business has taken strong initial steps towards a sustainable improvement in topline as well as profitability. Company's in-house herbicide and in-licensing insecticide products have created a strong niche in the fiercely competitive Indian Agrochemical sector. Going forward, along with the existing product portfolio, your company will also focus on new product development through in-house R&D initiatives and in-licensing collaborations with innovators / large global players.



Your company's subsidiary, Astec LifeSciences Ltd, faced volume headwinds and price corrections in both exports as well as domestic markets. In the export markets, a number of active ingredients and intermediaries witnessed drop in volumes during the year on account of several factors such as high inventories, de-stocking strategies and demand slowdown amid adverse climatic conditions in important regions. As a result, Astec reported decline in revenues and margins in FY 2022-23 as compared to the previous year. Nonetheless, Astec's performance in contract manufacturing (CMO) segment was in line with the expectations with 1.9x growth in revenues as compared to the previous year.

In April'23, Astec inaugurated a new state-of-the-art Research & Development centre, named "Adi Godrej Centre for Chemical Research and Development" in Rabale, Maharashtra. Continued investment in a future-ready Research & Development facility reflects your company's commitment to long-term growth and value creation. The world-class facility, equipped with synthesis lab, formulation lab as well as sophisticated safety infrastructure will further augment Astec's R&D capabilities and enable accelerated growth of CMO business.

In the next Financial Year, Astec LifeSciences will continue to focus on scaling up R&D projects, diversification into other molecules as well as chemistries and expanding its customer base for contract manufacturing business. In addition to R&D facility, Astec has also initiated expansion of herbicides plant at existing Mahad facility during the year. With steadfast focus on R&D, business diversification and future-ready investments, Astec's management team remains committed to long-term strategic growth.



Vegetable Oil Business



30
Years of experience
in Oil palm



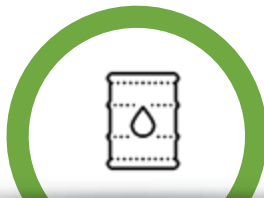
2,15,000 HA
Potential area for plantation



9,000+
Farmers connected



6
Palm oil mills



> 1 lakh MT
Of Crude palm oil



12
Nurseries

Your company is the largest oil palm processor in India and works directly with more than 9,000 farmers for the entire lifecycle of the crop.

FY 2022-23 was another good year for your company's Vegetable Oil business with growth in both topline and profitability despite high base of previous year. Your company was able to achieve further improvement in Oil extraction ratio by ~45 bps and a consistent volume growth in FY 2022-23 as compared to the previous year.

The business was also benefitted from the sharp increase in Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) prices to record high levels in Q1 FY 2022-23 owing to three-week exports ban by Indonesian Government, a largest producer and exporter of palm oil. The ban was lifted in the last week of May and

since then CPO & PKO have been trading at levels closer to 2-year lows. For the entire year, GAVL's average CPO and PKO realisations were lower by 11% year-on-year.

With eye on forward integration and further margin expansion in the Palm oil value chain, GAVL initiated construction of a refinery with capacity of 400 metric ton per day and Solvent Extraction plant with capacity of 200 metric ton per day during the year. Both the plants will be commercialised in FY 2023-24.

GAVL also signed multiple Memorandum of Understanding (MOUs) and received allocations from various state Governments – namely Assam, Manipur, Tripura, Nagaland and Odisha during the year. With these newer opportunities, GAVL has established a goal to add 60,000 hectares of additional oil palm plantations over the course of the next five years to support the long-term sustainable development of oil palm in India. Similarly, to achieve this goal, GAVL launched a unique initiative called “Samadhan” centres, a one stop solution centre which would provide a comprehensive package of knowledge, tools, services and solutions to oil palm farmers. Your company aims to establish Samadhan centre as a critical enabler in Indian Palm Oil industry and assist oil palm farmers in optimising their yields by adopting latest agricultural techniques and boosting their productivity. As a part of the Samadhan initiative, GAVL plans to establish 50 Samadhan centers across India by 2027 with each center supporting ~2,000 hectares of area under oil palm. It will also help farmers to avail developmental finance, government subsidies/schemes and other benefits. GAVL has already operationalised 5 such centres in Tamil Nadu & Telangana in FY 2022-23.

In FY 2022-23, GAVL's Vegetable Oil business became the first in the country to be awarded a verification Certification under the Indian Palm Oil Sustainability (IPOS) Framework. Certification is issued by Control Union, an independent international certification body, in recognition of the sustainable practices adopted by Vegetable Oil business. The IPOS Framework, established by the Solvent Extractors Association of India with assistance from Solidaridad, the Indian Institute of Oil Palm Research, and Society for Promotion of Oil Palm Research and Development (SOPOPRAD), has been created for the Indian industry and lays down a set of environment friendly, economically viable and socially beneficial practices and guidelines.

GAVL also made a significant progress in several digital initiatives as well as ESG targets. To ensure traceability and transparency, GAVL has developed a web-based portal & an app 'Farmer Management System' for farmers and agents. We have also made satisfactory progress on our ESG goals for Vegetable Oil business and it continues to generate entire energy requirements inhouse, achieving net zero carbon emissions.



Dairy Business

FY 2022-23 was a mixed year for Indian Dairy industry as healthy volume growth led by strong revival in demand was offset by continued rise in milk procurement costs which could not be fully passed on. Demand from HoReCa (Hotels, Restaurants and Catering) segment returned to pre-covid levels. All key dairy players have been reporting a robust double-digit growth in value added products portfolio coupled with steady sales of liquid milk. With hikes in retail prices across the product portfolio in FY 2022-23, branded dairy companies are gradually shifting towards smaller packs of the packaged products.

Our dairy subsidiary, Creamline Dairy Products Limited (“CDPL”), reported 28% year-on-year increase in segment revenues in FY 2022-23 crossing Rs. 1,500 Crores sales mark for the first time. Outstanding volume performance in FY 2022-23 was led by value-added products (VAP) portfolio which grew by 36.6% year-on-year supported by 10.3% growth in liquid milk volumes. Growth in VAP portfolio was ahead of the industry peers in South India and was led by market share gains in some of the key markets, primarily in curd, buttermilk and milk-based flavoured drinks. Share of VAP in total sales increased to 32% in FY 2022-23 from 29% in FY 2021-22.

CDPL also maintained its focus on new products development and added several new products to its diversified VAP portfolio such as new variants of Recharge plus drinks and flavoured milk. In March’23, Company launched a new variant in flavoured milk category, called “Milky Shots” at an economical price-point of INR 10 in Chocolate and Coffee flavors.



During the year, CDPL commissioned a new packaging line thereby enhancing its capacity from 20,000 LPD to 70,000 LPD. This was necessitated by optimum utilisation of existing lines to meet peak seasonal demand. The new packaging line would provide a significant boost to CDPL’s production capabilities in flavoured milk category which is expected to grow at a healthy rate of 26%. At the same time, it will also facilitate flexibility in serving different customer segments at multiple price points.

While CDPL fared much better in volume and topline growth as compared to previous year, margin profile was impacted by continued rise in milk procurement costs. Price hikes taken during the year were rendered inadequate by sustained rise in input costs throughout the year. For third consecutive year, the industry continued to suffer from weak flush season on account of untimely & heavy rains in South India coupled with outbreak of Lumpy skin disease in certain parts of the country.

In the medium term, CDPL will be focussing on two key levers for achieving a sustainable growth in profitability – (a) Volume growth led by VAP portfolio, and (2) Margin expansion through Procurement & Supply Chain Efficiencies. While liquid milk volumes will continue to grow at a steady pace, rapid expansion of VAP portfolio would be a key priority in the coming year. This will be supplemented by strengthening the direct milk procurement network and improving operating leverage. Your company remains fully focused on improving the profitability of CDPL.

Poultry and Processed Food Business

Godrej Tyson Foods Limited (“GTFL”) achieved a crucial Rs. 1,000 Crore sales milestone for the first time in FY 2022-23. It was one of the best years in terms of financial and operational performance for GTFL as the business reported a stellar topline growth of 28% for the second consecutive year as a result of robust volume performance in branded categories. Segment results also recovered sharply and grew by 3.1x y-o-y to close the year at ₹ 16.1 Crore in FY 2022-23.

Amongst branded categories, Real Good Chicken (RGC) registered a volume growth of more than 50% for the second straight year on the back of QSR and Institutional sales. Sales to HoReCa channel, which constitutes a significant share of overall demand in RGC category, were upbeat with strong momentum in out-of-home consumption and have already surpassed pre-covid levels. RGC’s retail business has also managed to grow by more than 20%, thereby supporting rapid rise in overall category. Profitability of RGC category has improved substantially and despite volatilities in live bird prices, RGC consistently reported improvement in contribution margin. Yummiez portfolio recorded more than 30% growth in volumes led by new product development initiatives. However, Yummiez margin profile moderated in FY 2022-23 as compared to the previous year owing to unfavourable product mix.

In Live bird business, GTFL maintained a steady volume growth momentum. On operational front, live bird business reported healthy improvement in key performance metrics such as feed conversion ratio, hatchability success rate etc. However, rising feed costs were met with volatile live bird prices and consequently, limited transmission impacted profitability of the category.

Going forward, GTFL would singularly focus on rapidly increasing the proportion of branded categories in the overall revenue mix to improve margin stability in the long term. In RGC, the emphasis would be on accelerating e-commerce channel and brand building & awareness initiatives for enhancing retail presence. In Yummiez segment, GTFL’s aim is to scale up volume growth through expanding product portfolio and by adding new sales channels for increasing the distribution reach. During the year, GTFL continued to launch new products in the Yummiez segment to expand consumer offerings such as Potato Starz, Paneer pops etc. Live bird category will remain committed to its primary aim of becoming the lowest cost producer of live bird through operational efficiencies.



Opportunities, Strengths, Concerns

Opportunities and Strengths

- **Increase market share in existing business verticals:** Several sectors in which your Company operates are largely unorganized, therefore, cost leadership is a key enabler for your Company to increase the market share of its products in those segments. The Company's ability to increase sales will be strengthened by continued focus on offering a wide range of innovative products across all business verticals which will help in gaining market share. Additionally, in the medium-term, due to supply chain disruption and lack of liquidity leading to the closure of smaller business units, larger players with strong balance sheets will gain market share.
- **Pan-India presence with extensive supply and distribution network to benefit the Company in the long-run:** Your Company has a pan-India presence and operations spanning across 5 (five) business verticals. The Company has set up processing facilities and supporting infrastructure as well as R&D to develop a modern operating platform across key agriculture verticals. As a result of its widespread network and significant operational experience, the Company is well placed to identify key market trends and introduce a range of innovative and value-added products in the market to cater to the evolving needs of the customers. The nationwide footprint also allows the Company to leverage the competitive advantages of each location to enhance competitiveness and reduce geographic and political risks in businesses.
- **Diversified businesses with synergies in operations:** Segmental and geographical diversification across business verticals provide a hedge against the risks associated with any particular industry segment or geography while benefiting from the synergies of operating in diverse but related businesses. Synergies across diverse businesses provide the ability to drive growth, optimize capital efficiency and maintain competitive advantage. The Company also derives operational efficiencies by centralizing and sharing certain key functions across businesses such as finance, legal, information technology, strategy, procurement and human resources.
- **Strong Research & Development (R&D) Capabilities:** The Company's emphasis on R&D has been critical to its success and a differentiating factor from competitors. Dedicated R&D is undertaken in existing products primarily with a focus to improve yields and process efficiencies. The Company also focuses on R&D efforts in areas where there is significant growth potential. Through our subsidiary Astec LifeSciences Limited, your company has access to strong R&D capabilities in the contract manufacturing. Investment is also being made in developing innovative technologies to further grow our product portfolio across businesses.
- **Focus on inorganically growing business offerings:** Your Company will evaluate inorganic growth opportunities, in keeping with the strategy to grow and develop market share or to add new product categories. Your Company may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, amongst other things, they consolidate market position in existing business verticals or achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits. Your Company can also look at opportunities that will strengthen and expand its product portfolio and increase its sales and distribution network.

Concerns

- **Unfavourable local and global weather patterns can have an adverse effect on the business:** As an agri-based Company, the businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. The availability of raw materials required for operations and the demand for products may be adversely affected by longer than usual periods of heavy rainfall in certain regions

or a drought in India. The occurrence of any unfavourable weather patterns may adversely affect business, results of operations and financial condition.

- **Availability of raw materials and arrangements with suppliers for raw materials:** Each of the businesses depends on the availability of reasonably priced, high-quality raw materials in the quantities required by operations. The price and availability of such raw materials depend on several factors beyond the Company's control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. The Company typically sources raw materials from third-party suppliers or the open market which exposes the Company to volatility in the prices of raw materials and dependence on third-party for delivery of raw material. Also, any inability to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect operations.
- **Improper handling, processing or storage of raw materials or products:** The products that your Company manufactures or processes are subject to risks such as contamination, adulteration and product tampering during their manufacturing, transport or storage. Inherent business risks exist in form of product liability or recall claims if products fail to meet the required quality standards or are alleged to result in harm to customers. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. Although the Company has product liability insurance cover for domestic and international markets for businesses, it cannot assure that this insurance coverage is adequate or that any losses will be adequately compensated by the insurers in the event of a product liability claim.
- **Seasonal variations in the businesses:** Your Company's businesses are subject to seasonal variations that could result in fluctuations in performance. For example, in the animal feed business, the Company sells lower volumes of cattle feed during the monsoons due to the availability of green fodder. In the poultry and processed foods business, the demand for poultry products is higher in the second half of the Financial Year since the consumption of poultry meat and eggs is higher during winter months, while the sale of such products is lower during certain religious festivals. As a result of such seasonal fluctuations, sales and results of operations may vary by fiscal quarter. The sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or future performance. In addition, financial performance is also impacted by other risks such as inability to manage diversified operations, dependency of revenue from animal feed business and dependency of the utilization of services of third parties for our operations.

Internal Control System

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. Your Company has adequate internal controls in place designed and developed to:

- a) Safeguard its assets from unauthorised use or losses
- b) Conduct its business operations efficiently in line with company's policies
- c) Maintain accuracy, completeness & reliability of the Financial and accounting records
- d) Compliance on laws and regulations
- e) Detect and prevent any fraud the frauds in the accounting & reporting system

The Company monitors the efficacy and functioning of its internal financial controls through periodic internal audits and multiple authority levels for expenditures and budgetary controls.

Material Developments in Human Resources / Industrial Relations

Your Company treats its employee workforce as a valuable asset and strives to provide them with a workplace that brings out the best in them. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programmes from time to time.

Your Company's human Rights policy is guided by International covenants such as the international bill of Human Rights (i.e. Universal declaration of Human rights, the international covenant on Civil and political rights, and the international covenant on Economic, Social and Cultural Rights) and the international Labour Organisation's Declaration on Fundamental Principles and rights at work. While adhering to local laws, your Company follows higher standards to the greatest extent possible. Company's human rights policy allies to all Godrej business units, entities owned by company and entities where company has majority interest.

Policies related to Prevention of Sexual Harassment at workplace ("POSH") and vigil mechanism / Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. A gender-neutral policy on prevention of sexual harassment has been in place for years. All employees are required to go through mandatory training on prevention of sexual harassment. Whistle Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors.

The Godrej Group is committed to identifying, preventing, and mitigating adverse human rights issues which affect employees, suppliers, and other external stakeholders. The Company offers various safeguards to all stakeholders and maintain them with respect for their privacy and dignity.

The Company would like to sincerely appreciate the valuable contribution and support of employees towards the performance and growth of the Company. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

Company's Financial Performance

Consolidated Performance:

For the FY 2022-23, your Company reported consolidated total income of ₹ 9,481.18 Crore as compared to ₹ 8,385.7 Crore in the previous Financial Year. Profit before exceptional items and tax was ₹ 279.6 Crore in FY 2022-23 as compared to ₹ 486.8 Crore in the previous Financial Year.

The key highlights of Consolidated Financials for the Financial Year ended March 31, 2023 are as under:

Particulars (in ₹ Crore)	FY 2022-23	FY 2021-22
Total Income	9,481.18	8,385.74
Earnings Before Interest, Tax, Depreciation and Amortization*	564.19	723.22
Profit Before Tax*	279.60	486.78
Profit After Tax*	239.49	408.51
Total Comprehensive Income	290.67	417.37

* Excluding non-recurring & exceptional items

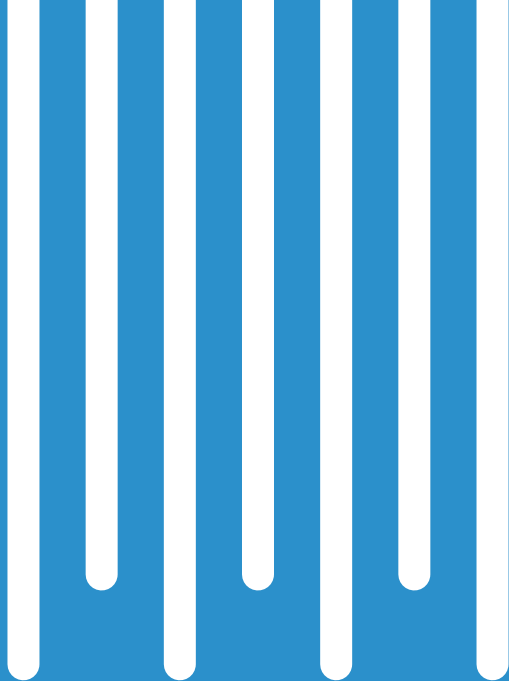
Key Financial Ratios

The key financial ratios for Consolidated financials are as per the below table:

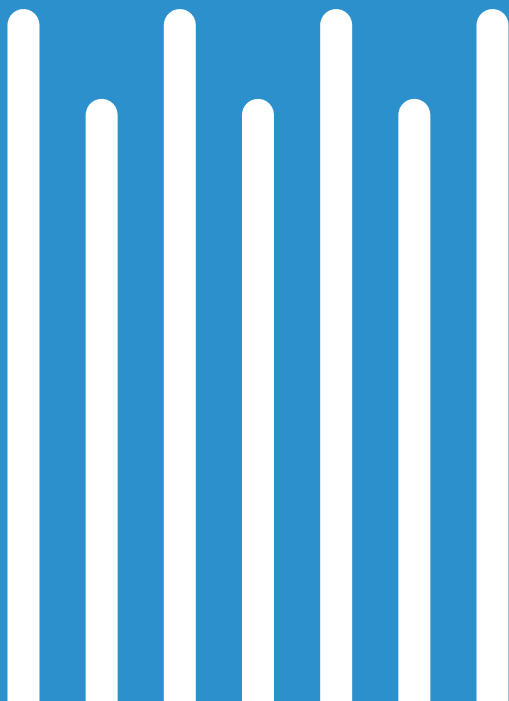
Particulars	FY 2022-23	FY 2021-22
Debtors Turnover Ratio	12.26	9.36
Inventory Turnover Ratio	5.33	5.23
Interest Coverage Ratio	4.49	9.06
Current Ratio	0.97	1.06
Debt Equity Ratio	0.48	0.57
Operating Profit Margin (%)	4.76	6.88
Net Profit Margin (%)	3.16	5.05
Return on Net worth (%)	10.87	16.28

The formulae used for computation of key financial ratios are as follows:

Debtors Turnover Ratio	Net Sales / Average Trade Receivable
Inventory Turnover Ratio	Cost of Goods sold / Average Inventory
Interest Coverage Ratio	Profit Before Interest and Taxes / Finance Costs
Current Ratio	Current Assets / Current Liabilities
Debt Equity Ratio	Total Debt / Shareholder's Equity
Operating Profit Margin (%)	Profit Before Interest and Taxes / Net Sales
Net Profit Margin (%)	Profit After Tax / Net Sales
Return on Net worth (%)	Profit After Tax / Average of Total Equity



**NOTICE OF
ANNUAL GENERAL
MEETING**



GODREJ AGROVET LIMITED

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Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra
E-mail: gavinvestors@godrejagrovvet.com; **Website:** www.godrejagrovvet.com
Tel. No.: +91 22-2519 4416; **Fax No.:** +91 22-2519 5124
Corporate Identity Number (CIN): L15410MH1991PLC135359

NOTICE OF THE 32ND (THIRTY-SECOND) ANNUAL GENERAL MEETING

NOTICE is hereby given that the **32ND (THIRTY-SECOND) ANNUAL GENERAL MEETING (“32ND AGM”)** of the Shareholders of **GODREJ AGROVET LIMITED** (“Company”) will be held on **Tuesday, August 1, 2023 at 4.00 p.m. (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following **BUSINESSES**:

ORDINARY BUSINESSES:**1. Adoption of Financial Statements for the Financial Year ended March 31, 2023:**

To consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Statutory Auditors thereon, including Annexures thereto.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:

To declare Final Dividend on Equity Shares at the rate of 95% (Ninety Five per cent) [i.e., ₹ 9.50 (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)], for the Financial Year ended March 31, 2023.

3. Re-appointment of Ms. Tanya A. Dubash (DIN: 00026028), as a “Director”, liable to retire by rotation, who has offered herself for re-appointment:

To appoint a Director in place of Ms. Tanya A. Dubash [Director Identification Number (DIN): 00026028], Non-Executive, Non-Independent Director, who retires by rotation and, being eligible, offers herself for re-appointment, as a “Director” of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Ms. Tanya A. Dubash [Director Identification Number (DIN): 00026028] as a “Director” of the Company, who shall be liable to retire by rotation.”

4. Re-appointment of Mr. Jamshyd N. Godrej (DIN: 00076250) as a “Director”, liable to retire by rotation, who has offered himself for re-appointment:

To appoint a Director in place of Mr. Jamshyd N. Godrej (DIN: 00076250), Non-Executive & Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Jamshyd N. Godrej (DIN: 00076250), as a “Director”, who shall be liable to retire by rotation, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

SPECIAL BUSINESS:**5. Ratification of Remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as the “Cost Auditors” of the Company for the Financial Year ending March 31, 2024:**

To consider and ratify the remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai as the “Cost Auditors” of the Company for the Financial Year ending March 31, 2024 and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions 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), amendment(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of the Audit Committee of the Board of Directors, the remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration Number: 00012), the “Cost Auditors” appointed by the Board of Directors of the Company, for the Financial Year ending March 31, 2024 for conducting audit of the cost records of the Company, at a remuneration of ₹ 1,38,000/- (Rupees One Lakh Thirty Eight Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary and/or the Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Sd/-

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Date: May 9, 2023

Place: Mumbai

Registered Office:

“Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra, India

Tel. No.: 022-2519 4416; Fax No.: 022-2519 5124

Website: www.godrejagrovet.com; E-mail: gavinvestors@godrejagrovet.com

Corporate Identity Number (CIN): L15410MH1991PLC135359

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) had, vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”), permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 32nd AGM of the Company will be conducted through VC / OAVM.

The National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below and is also available on the website of the Company viz., www.godrejagrovet.com.
2. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all the material facts relating to Ordinary / Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

Further additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), in respect of Directors seeking appointment / re-appointment at this Annual General Meeting (“AGM”) as mentioned in Item Nos. 3 and 4 of this Notice of AGM is also annexed hereto.
3. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer (Mr. B. Narasimhan, Proprietor of BN & Associates, Practicing Company Secretaries and M/s. BNP & Associates, Practicing Company Secretaries), NSDL and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to narasimhan.b8@gmail.com, ab@bnpassociates.in, venkatk1960@gmail.com and venkatk60@yahoo.co.in with a copy marked to evoting@nsdl.co.in and gavinvestors@godrejagrovet.com and gavl.secretarial@godrejagrovet.com.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Any request for inspection of the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Act and Certificate from Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, may please be sent to gavinvestors@godrejagrovet.com.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, July 29, 2023 to Monday, July 31, 2023** (both days inclusive) for annual closing and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2022-23, if declared at the ensuing 32nd AGM.

9. All the documents in connection with the accompanying Notice and Explanatory Statement are available for inspection through electronic mode on the basis the request being sent on gavlinvestors@godrejagrovvet.com.
10. Shareholders are requested to register / intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details:
- In case of Equity Shares held in Electronic Form:** To their Depository Participant(s) (DPs);
 - In case of Equity Shares held in Physical Form:** To Kfin Technologies Limited (formerly known as “Kfin Technologies Private Limited”), Registrar and Share Transfer Agent of the Company (“**Kfintech**”) or the Company in prescribed Form ISR–1 along with the supporting documents pursuant to Circular issued by the Securities and Exchange Board of India (“**SEBI**”), bearing No. SEBI/HO/MIRSD /MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/35 dated March 16, 2023. The format of the Form is available on the Company’s website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of Kfintech at <https://ris.kfintech.com/clientservices/isc/default.aspx>.
11. Shareholders are also requested note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate share certificate, claim from unclaimed suspense account, renewal / exchange of share certificate, endorsement, sub-division, splitting of share certificate, consolidation of share certificates / folios, transmission and transposition. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company’s website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/default.aspx>.
12. In accordance with the General Circular No. 20/2020 dated May 5, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the MCA, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD /CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR//2023/4 dated January 5, 2023 issued by SEBI and Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Report of the Board of Directors, Statutory Auditors’ Report and/or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s) or Kfintech. Members are requested to support the “Green Initiative” by registering / updating their email address(es) in the manner specified in Point No. 7 above, to enable the Company to send electronic communications.
13. Members may also note that the Notice of 32nd AGM and the Annual Report for the Financial Year 2022-23 will be available on the Company’s website www.godrejagrovvet.com, on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
14. The Final Dividend for the Financial Year 2022-23, as recommended by the Board of Directors, if approved at the AGM, would be paid / credited on or before **Saturday, August 5, 2023**, subject to deduction of tax at source, to the Shareholders or their mandates:
- whose names appear as Beneficial Owners as at the end of the business hours on **Friday, July 28, 2023**, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - whose names appear as Shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / Kfintech on or before **Friday, July 28, 2023**.
15. **Compulsory Transfer of Equity Shares to Investor Education and Protection Fund (“IEPF”) Suspense Account:**
- Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all Equity Shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) authority after complying with the procedure laid down under the said Rules.
- Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend is unclaimed / unpaid for a period of 7 (Seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).
- Unclaimed / Unpaid Dividend:**
- Shareholders who have not encashed the dividend warrants for the previous year(s), are requested to make their claim with KFin Technologies Limited (formerly known as Kfin Technologies Private Limited) (“**RTA**”), the Registrar and Share Transfer Agent of the Company, at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Telangana, India. The Company has also uploaded details of Unclaimed dividend amount(s) lying with the Company as on date of Annual General Meeting on the website of the Company i.e., www.godrejagrovvet.com.

16. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.

- a) For **Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961, at rate in force on the amount of Dividend declared and paid by the Company during Financial Year 2023-24, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered or if they are specified person (non-filers) as per Section 206AB of the Income Tax Act, 1961, TDS would be deducted at a higher rate as per the provisions of the Income Tax Act, 1961 and/or the Rules framed thereunder. However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2023-24 does not exceed ₹5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2023-24.

Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For **Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and declaration that their income is exempt under Section 10 (23D) of the Income Tax Act, 1961.
- c) For **Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For **Other Non-resident Shareholders**, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
 - Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2023-24;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Kindly note that the aforementioned documents are required to be submitted by 11.59 p.m. (IST) on **Friday, July 28, 2023** to the Company at gavlinvestors@godrejagrovet.com / gavl.secretarial@godrejagrovet.com and to Kfintech at web-link (<https://ris.kfintech.com/form15>), in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction received post **Friday, July 28, 2023**, will be considered for payment of Final Dividend. No claim shall lie against the Company for such taxes deducted. In case of any queries / difficulties, Shareholders may write to Kfintech at einward.ris@kfintech.com / gavlinvestors@godrejagrovet.com / gavl.secretarial@godrejagrovet.com. Shareholders are also requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company will arrange to send the soft copy of TDS certificate to a Shareholder on its registered email ID or make such functionality available on its website in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>.

17. Shareholders holding the shares in electronic mode may please note that their Dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) or at the available locations of Reserve Bank of India (RBI) or National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). The Dividend would be credited to their Bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS / ECS / NEFT facility, the Dividend would be paid through demand drafts / dividend warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their demand drafts / dividend warrants as per the applicable regulations. For Shareholders who have not updated their Bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by **March 31, 2023**. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at <https://www.godrejagrovvet.com/investors/investor-service-request>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

19. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3rd November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Kfintech. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/default.aspx>. The Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
20. Shareholders holding shares in electronic form are hereby informed that Bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that Bank account details are correctly provided to the Depository Participants and registered against their demat account.
- Shareholders who hold shares in physical form and who have not provided the information regarding Bank particulars, are requested to immediately notify the name of the Bank and the branch, 9-digit MICR number, 11-digit IFS Code and the nature of account and other required information in Form ISR-1 along with the supporting document(s) to Kfintech. The said Form ISR-1 is available on the Company's website at <https://www.godrejagrovvet.com/investors/investor-service-request> and on the website of the Kfintech at <https://ris.kfintech.com/clientservices/isc/default.aspx>.
21. Stock Broker(s), Custodian(s) or any other person(s) / entity(ies) holding Equity Shares of the Company as the Registered Owner(s), for and on behalf of the Beneficial Owner(s) of the Company on the cut-off date for payment of Final Dividend (if declared), i.e., on **Friday, July 28, 2023**, is / are requested to provide the details of the Beneficial Owner(s) of the Equity Shares so as to reach the Company on or before **Friday, July 28, 2023**, in the below format, to enable the Company to ensure / make suitable arrangements, to provide TDS credit to the actual beneficiary:

Sr. No.	Particulars of the Registered Owner						Particulars of the Beneficial Owner			
	Name of the Registered Owner	DP-ID	Client ID / Folio-No.	No. of Equity Shares	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN	Name of the Beneficial Owner	Address of the Beneficial Owner	Category – Individual / Firm / Trust / Company / FPI / NRI, etc.	PAN

22. The Certificates with respect to TDS on Final Dividend paid by the Company for the Financial Year 2021-22, as declared by the Shareholders at the previous 31st AGM held on July 29, 2022 (payment made during the Financial Year 2022-23 and pertaining to the Assessment Year 2023-24), are available for the concerned Shareholders to download from the Company's website at the weblink <https://www.godrejagrovvet.com/tds-certificates-shareholders>, through a simple and secure OTP-based downloading process. In case of any doubt / query / difficulty, the concerned Shareholder(s) may please write to us at gavlinvestor@godrejagrovvet.com or gavl.secretarial@godrejagrovvet.com.
23. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and redogged transfers of securities. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed

March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of the same and to avail various benefits of dematerialization and to eliminate all risks associated with physical shares and for ease of portfolio management, Members are advised to dematerialize shares held by them in physical form. Shareholders can contact the Company or KFinTech for assistance in this regard.

Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

- 24. Shareholders are requested to send in their queries at least a week in advance of the AGM, to the Company Secretary & Compliance Officer at gavlinvestors@godrejagrovet.com or gavl.secretarial@godrejagrovet.com to facilitate clarifications during the AGM.
- 25. The venue of the 32nd AGM shall be deemed to be the Registered Office of the Company situated at “Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, India.
- 26. **INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:**

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing 32nd AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
- b) The remote e-voting period commences on **Saturday, July 29, 2023 (at 9.00 a.m. IST)** and ends on **Monday, July 31, 2023 (at 5.00 p.m. IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., **Tuesday, July 25, 2023**, may cast their vote electronically.
- c) The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date, i.e., **Tuesday, July 25, 2023**

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login Method for e-Voting and joining Virtual Meeting for Individual Shareholders holding Securities in Demat Mode:

In terms of Circular dated December 9, 2020 issued by SEBI on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual Shareholders** holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding Securities in Demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “ Login ” which is available under “ IDeAS ” section. A new screen will open, wherein you will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.

Type of Shareholders	Login Method
	<ol style="list-style-type: none"> <li data-bbox="683 211 1498 290">2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="683 301 1498 584">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during AGM. <li data-bbox="683 595 1498 674">4. Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="820 687 1326 995" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding Securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="683 1050 1498 1207">1. Existing users who have opted for CDSL Easi / Easiest can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users can login to Easi / Easiest on CDSL website www.cdslindia.com and click on login icon and New System Myeasi tab. Then the user can use his/her existing Myeasi Username and Password. <li data-bbox="683 1219 1498 1422">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <li data-bbox="683 1434 1498 1513">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="683 1524 1498 1707">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-voting link available on the homepage of CDSL's website www.cdslindia.com. The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders (holding Securities in Demat mode) login through their Depository Participants	User can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against the company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual AGM and voting during the AGM.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password options available at abovementioned website.

Helpdesk for Individual Shareholders holding Securities in Demat Mode for any technical issues related to login through Depository, i.e., NSDL and CDSL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

B. Login Method for e-Voting and joining Virtual AGM for Shareholders other than Individual Shareholders holding Securities in Demat Mode and Shareholders holding Securities in Physical Mode:

How to Log-in to NSDL e-Voting Website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices, i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding Shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number (124415) of the Company, followed by Folio Number registered with the Company For example, if Folio Number is 001*** and EVEN is 124415 then user ID is 124415001***

5. Password Details for Shareholders other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL Account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/ Password?](#) (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in Physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account number / Folio Number, your PAN, your name, your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on "Agree to Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your Vote Electronically and Join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company, which is 124415, for which you wish to cast your vote during the remote e-Voting period or cast your vote during the AGM. For joining virtual AGM, you need to click on "VC / OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., Assent or Dissent, verify / modify the number of Equity Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

1. Institutional Shareholders (i.e., other than individuals, Hindu Undivided Family (HUF), NRI etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution Power of Authority / Authority Letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to narasimhan.b8@gmail.com, ab@bnpassociates.in, venkatk1960@gmail.com and venkatk60@yahoo.co.in with a copy marked to gavlinvestors@godrejagrovet.com or gavl.secretarial@godrejagrovet.com and evoting@nsdl.co.in. Institutional Shareholders can also upload their Board Resolution / Power of Authority / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in.

Process for those Shareholders whose E-mail Ids are not registered with the Depositories for procuring User Id and Password and Registration of E-mail Ids for E-voting for the Resolutions set out in the Notice of the AGM:

1. In case shares are held in physical mode, please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), Permanent Account Number (PAN) Card (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to Kfintech on inward.ris@kfintech.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), Aadhaar Card (self-attested scanned copy) to your Depository Participant (DP). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A), i.e., Login method for e-Voting and joining virtual AGM for Individual Shareholders holding securities in demat mode.
3. Alternatively, Shareholder / Member may send a request to evoting@nsdl.co.in for procuring User Id and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by listed companies, Individual Shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their Demat account in order to access e-Voting facility.

Instructions for Members for E - Voting on the day of the AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against the Company's name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company (124415) will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the AGM Notice to avoid last minute rush.
2. The Members can join the AGM in the VC / OAVM mode 30 (Thirty) minutes before and after the scheduled time of commencement of the AGM, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
5. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views / have questions may send their questions in advance, mentioning their name Demat Account number / Folio Number, e-mail Id, mobile number at gavlinvestors@godrejagrovet.com or gavl.secretarial@godrejagrovet.com. The same will be replied by the company suitably, either in advance or at the time of AGM.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at gavlinvestors@godrejagrovet.com or gavl.secretarial@godrejagrovet.com **from Tuesday, July 25, 2023 (9.00 a.m. IST) to Friday, July 28, 2023 (5.00 p.m. IST)**.

Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members who need assistance before or during the AGM, can contact NSDL at the designated e-mail ID: evoting@nsdl.co.in
9. Any person holding Shares in physical form and Non-individual Shareholder, who acquires shares of the Company and becomes a Member of the Company after the Notice of AGM is sent through e-mail and holding Shares as of the Cut-off date, i.e., **Tuesday, July 25, 2023**, may obtain the login ID and password by sending a request on evoting@nsdl.co.in or to the Company or Kfintech. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If he/she has forgot his/her password, he/she can reset his/her password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholder holding securities in demat mode who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice of AGM and holding Shares as of the Cut-off date, i.e., **Tuesday, July 25, 2023** may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
27. Mr. B. Narasimhan, Proprietor of BN & Associates, Practicing Company Secretaries (Certificate of Practice No. 12133) or failing him, M/s. BNP & Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting to be conducted at the AGM, in a fair and transparent manner.
28. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
29. The results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at www.godrejagrovet.com immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.
30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Tuesday, August 1, 2023**.

By Order of the Board of Directors

Sd/-

Vivek Raizada

Head – Legal & Company Secretary & Compliance Officer

Date: May 9, 2023

Place: Mumbai

Registered Office:

“Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra, India

Tel. No.: 022-2519 4416; Fax No.: 022-2519 5124

Website: www.godrejagrovet.com; E-mail: gavinvestors@godrejagrovet.com

Corporate Identity Number (CIN): L15410MH1991PLC135359

Annexure to the Notice of the 32nd (Thirty-Second) Annual General Meeting of Godrej Agroviet Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, sets out all material facts relating to the Special Business mentioned at Item No. 5 in the accompanying Notice for convening the Thirty-Second Annual General Meeting ("32nd AGM") of **Godrej Agroviet Limited** to be held on **Tuesday, August 1, 2023 at 4.00 p.m. (IST)**:

SPECIAL BUSINESS:

Ordinary Resolution under Item No. 5:

Ratification of Remuneration of M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as the "Cost Auditors" of the Company for the Financial Year ending March 31, 2024:

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its Meeting held on May 9, 2023, has appointed M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration Number: 00012), as the "Cost Auditors" of the Company for the Financial Year 2023-24, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1,38,000/- (Rupees One Lakh Thirty Eight Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses at actuals, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Shareholders.

Based on the certification received from the Cost Auditors, it may be noted that:

- i. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
- ii. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
- iii. none of their Partners is in the whole-time employment of any Company; and
- iv. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

The Board recommends the **Ordinary Resolution** set forth in **Item No. 5** for approval of the Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

By Order of the Board of Directors

Sd/-

Vivek Raizada

Head – Legal & Company Secretary & Compliance Officer

Date: May 9, 2023

Place: Mumbai

Registered Office:

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra, India

Tel. No.: 022-2519 4416; Fax No.: 022-2519 5124

Website: www.godrejagroviet.com; E-mail: gavlinvestors@godrejagroviet.com

Corporate Identity Number (CIN): L15410MH1991PLC135359

BRIEF RESUME OF DIRECTOR(S) / PERSON(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 32ND (THIRTY-SECOND) ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations & Disclosure Requirements) Regulations, 2015]

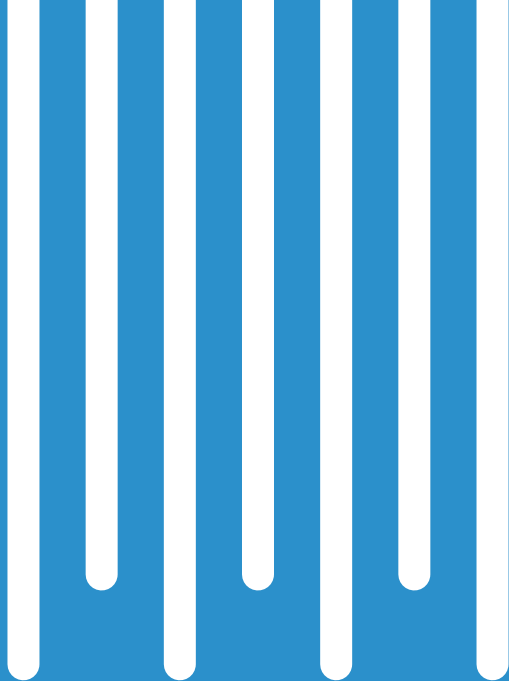
Name of the Director	Ms. Tanya A. Dubash (Non-Executive & Non-Independent Director)	Mr. Jamshyd N. Godrej (Non-Executive & Non-Independent Director)
Director Identification Number (DIN)	00026028	00076250
Date of Birth (DD/MM/YYYY)	14/09/1968	24/01/1949
Age (In years)	54 Years	74 Years
Nationality	Indian	Indian
Date of Appointment (DD/MM/YYYY)	10/04/2003	24/08/1992
Tenure on the Board	20 Years	30 Years
Qualification	Bachelor's degree in Arts from Brown University and Certificate in Advanced Management Program from Harvard Business School	Bachelor's degree in Mechanical Engineering from Illinois Institute of Technology, USA
Nature of Expertise in Specific Functional Areas	<ul style="list-style-type: none"> ● Strategy & Business ● Market Expertise ● Governance, Finance & Risk ● Diversity of Perspective 	<ul style="list-style-type: none"> ● Strategy & Business ● Market Expertise ● Governance, Finance & Risk ● Diversity of Perspective
Number of Equity Shares held in the Company:		
By Self:	2,15,884 Equity Shares	Nil
As a Registered Owner:	6,45,151 Equity Shares (as Trustee of TAD Family Trust)	20,73,000 Equity Shares (as Trustee of Navroze Lineage Trust)
	1 Equity Share (as Trustee of TAD Children Trust)	20,73,070 Equity Shares (as Trustee of Raika Lineage Trust)
		1 Equity Share (as Trustee of NJG Family Trust)
		1 Equity Share (as Trustee of RJG Family Trust)
		1 Equity Share (as Trustee of PJG Family Trust)
		1 Equity Share (as Trustee of JNG Family Trust)
		3 Equity Shares (as Trustee of Raika Godrej Family Trust)
Number of Board Meetings attended during the Financial Year 2022-23	3 out of 4	2 out of 4
Directorships in other Listed Companies (*)	<ol style="list-style-type: none"> 1. Godrej Industries Limited 2. Godrej Consumer Products Limited 3. Britannia Industries Limited 4. Escorts Kubota Limited (formerly known as "Escorts Limited") 	<ol style="list-style-type: none"> 1. Godrej Industries Limited 2. Godrej Consumer Products Limited 3. Godrej Properties Limited

Name of the Director	Ms. Tanya A. Dubash (Non-Executive & Non-Independent Director)	Mr. Jamshyd N. Godrej (Non-Executive & Non-Independent Director)
Directorships in other Companies (Excluding Listed Entities, Foreign Companies and Section 8 Companies)	<ol style="list-style-type: none"> 1. Godrej Seeds and Genetics Limited 2. Go Airlines (India) Limited 3. Godrej Holdings Private Limited 4. Innovia Multiventures Private Limited 	<ol style="list-style-type: none"> 1. Godrej & Boyce Manufacturing Company Limited 2. Illinois Institute of Technology (India) Private Limited 3. Godrej UEP Private Limited 4. Godrej Enterprises Private Limited
Chairmanships / Membership of Committees in other Companies (**)	<ol style="list-style-type: none"> 1. Godrej Industries Limited Membership: (i) Stakeholders' Relationship Committee (ii) Corporate Social Responsibility Committee (iii) Management Committee 2. Godrej Consumer Products Limited Membership: (i) Stakeholders' Relationship Committee (ii) Corporate Social Responsibility Committee (iii) Management Committee (iv) Sustainability Committee 3. Britannia Industries Limited Membership: (i) Strategy & Innovation Committee 4. Escorts Kubota Limited (formerly known as "Escorts Limited") Membership: (i) Corporate Social Responsibility Committee (ii) Nomination and Remuneration Committee 5. Godrej Seeds and Genetics Limited Chairperson: (i) Corporate Social Responsibility Committee 	<ol style="list-style-type: none"> 1. Godrej & Boyce Manufacturing Company Limited Membership: (ii) Corporate Social Responsibility Committee Chairmanship: (i) Audit & Finance Committee (ii) Nomination and Remuneration Committee
Names of listed entities from which the Director has resigned in the past 3 (Three) years	None	None
Relationships between Directors of the Company <i>inter-se</i>	Elder Sister of Ms. Nisaba Godrej (Non-Executive & Non-Independent Director) and Mr. Pirojsha Godrej (Non-Executive & Non-Independent Director).	None [No relationship in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

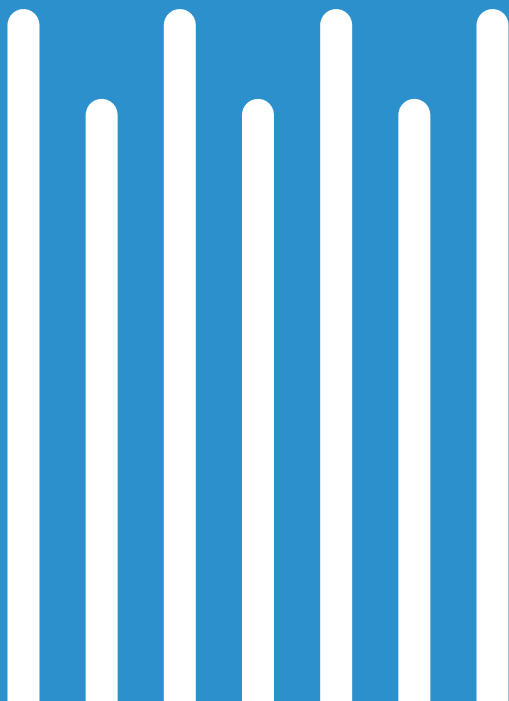
Name of the Director	Ms. Tanya A. Dubash (Non-Executive & Non-Independent Director)	Mr. Jamshyd N. Godrej (Non-Executive & Non-Independent Director)
Brief Profile / Resume of the Director	<p>Ms. Tanya A. Dubash serves as the Executive Director and Chief Brand Officer of Godrej Industries Limited and She is responsible for the Godrej Group's brand and communications function, including guiding the Godrej Masterbrand.</p> <p>Ms. Tanya A. Dubash is also a Director on the Board of Godrej Consumer Products Limited. She also serves on the boards of Britannia, Escorts, Go Airlines, AIESEC and India@75.</p> <p>Ms. Tanya A. Dubash was a member on the Board of the Bharatiya Mahila Bank between November 2013 and May 2015. She was a trustee of Brown University between 2012 and 2018 and continues to be member of the Brown India Advisory Council and on the Watson Institute Board of Overseers.</p> <p>Ms. Tanya A. Dubash was recognized by the World Economic Forum as a Young Global Leader in 2007. She is AB cum laudé, Economics & Political Science, Brown University, USA, and an alumna of the Harvard Business School.</p>	<p>Mr. Jamshyd N. Godrej is a Non-Executive Director of Godrej Agrovet Limited (GAVL). He has been a Non-Executive Director of GAVL since August 24, 1992.</p> <p>Mr. Jamshyd N. Godrej is the Chairman and Managing Director of Godrej and Boyce Manufacturing Company Limited. He has a Bachelor's degree in Mechanical Engineering from Illinois Institute of Technology, USA.</p>
Terms and Conditions of Appointment / Reappointment Along with Details of Remuneration sought to be paid and Remuneration last drawn by such person	<p>Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.godrejagrovet.com.</p> <p>Entitled to Commission on Profits as a Non-Executive Director</p>	<p>Terms and conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website, i.e., www.godrejagrovet.com.</p> <p>Entitled to Commission on Profits as a Non-Executive Director</p>
Last Drawn Remuneration	<p>The details pertaining to last drawn remuneration are provided in the Corporate Governance Report forming part of the Annual Report for the Financial Year 2022-23.</p>	<p>The details pertaining to last drawn remuneration are provided in the Corporate Governance Report forming part of the Annual Report for the Financial Year 2022-23.</p>

(*) Includes names of other Public Companies in which the person holds Directorship.

(**) Includes names of other Public Companies in which the person holds Chairmanship and Membership of Committees of the Board of Directors.



DIRECTORS' REPORT



Directors' Report

[Corporate Identity Number (CIN): L15410MH1991PLC135359]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

TO THE MEMBERS:

Your Directors have pleasure in presenting this Thirty-Second (32nd) Directors' Report along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

Your Company's Standalone and Consolidated performance during the Financial Year 2022-23 as compared to that of the previous Financial Year 2021-22 is summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	7,014.14	6,289.34	9,481.18	8,385.74
Profit Before Taxation & Exceptional Items	388.76	460.34	377.68	558.85
Less: Exceptional Expense	-	-	-	17.28
Profit Before Taxation (PBT)	388.76	460.34	377.68	541.57
Less: Tax Expense	85.12	100.13	82.32	122.42
Profit After Taxation (PAT)	303.64	360.21	295.36	419.15

2. REVIEW OF OPERATIONS / STATE OF AFFAIRS OF THE COMPANY, ITS SUBSIDIARIES & JOINT VENTURES & OTHER ASSOCIATES:

Review of Operations / State of Affairs of the Company:

There has been no change in the nature of business of your Company during the Financial Year 2022-23.

The business-wise performance of your Company is discussed in detail as follows:

Businesses of the Company:

Animal Feed:

During the Financial Year 2022-23, the Animal Feed segment delivered continued volume growth of 6% year-on-year led by market share gains in Cattle Feed and Aqua Feed categories. Cattle Feed segment continued to record strong growth, cementing its leadership position through portfolio of new products launched over the last two years. However, feed industry faced multiple profitability headwinds during the year, including unfavourable Government interventions in input as well as output prices and limited pass-through of input cost inflation amid competitive pressure. Consequently, segment results declined by 24% year-on-year in the Financial Year 2022-23.

Crop Protection:

Standalone segment revenues recovered to ₹ 595.75 Crore in the Financial Year 2022-23 from ₹ 544.91 Crore in the Financial Year 2021-22. Your Company's sales growth was led by in-house and in-licensed product portfolio. However, margin profile was impacted by lower volumes under plant growth regulators category, product rationalisation initiatives and elevated input costs. Entire industry faced margin pressure due to high level of channel inventories, aggressive pricing strategies and limited transmission of input cost inflation as focus shifted to collections. Standalone segment results declined by 26.7% year-on-year to ₹ 74.32 Crore in the Financial Year 2022-23 from ₹ 101.37 Crore in the Financial Year 2021-22. The segment achieved substantial improvement in working capital position with strict focus on channel hygiene during the year.

Vegetable Oil:

Vegetable oil segment recorded another good year despite last year's high base. Segment revenues increased to ₹ 1,298.49 Crore in the Financial Year 2022-23 from ₹ 1,264.75 Crore in the Financial Year 2021-22, while segment results increased to ₹ 249.11 Crore from ₹ 240.83 Crore. Modest performance in the Financial Year 2022-23 was driven by consistent volume growth coupled with further improvement in Oil Extraction Ratio. Average prices for crude palm oil and palm kernel oil fell by 11% year-on-year during the year under review, which constrained profitability growth.

Review of Operations / State of Affairs of Subsidiaries, Joint Ventures & Other Associates:

Your Company has interests in several businesses including dairy products, poultry, value-added vegetarian and non-vegetarian products, cattle breeding and dairy farming, through its Subsidiaries, Joint Ventures and other Associates.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rules framed thereunder, a Statement containing the salient features of the Financial Statements of your Company's Subsidiaries and Associates in Form AOC-1 is annexed to and forms a part of the Financial Statement. The Statement provides the details of performance and financial position of each of the Subsidiaries and Associates. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statement, Audited Accounts of all the Subsidiaries and other documents attached thereto are available on your Company's website www.godrejagrovet.com.

Your Directors present herewith, a broad overview of the operations and financials of Subsidiaries, Joint Ventures and other Associates of your Company during the Financial Year 2022-23, as follows:

A. Review of Operations / State of Affairs of the Subsidiaries of the Company:

1. Godvet Agrochem Limited:

Godvet Agrochem Limited ("Godvet") is a wholly-owned subsidiary of your Company.

During the Financial Year 2022-23, Godvet recorded Profit Before Tax of ₹ 0.99 Crore, as compared to Profit Before Tax of ₹ 1.14 Crore in the previous Financial Year 2021-22.

2. Astec LifeSciences Limited & Its Subsidiaries:

Astec LifeSciences Limited ("Astec") manufactures agrochemical active ingredients (technical), bulk and formulations, intermediate products and sells its products in India as well as exports them to approximately 18 (eighteen) countries. During the Financial Year 2022-23, Astec recorded Consolidated Total Income of ₹ 641.23 Crore as compared to ₹ 687.03 Crore in the previous Financial Year 2021-22. Profit Before Exceptional Items and Tax also declined to ₹ 34.95 Crore in Financial Year 2022-23 from ₹ 121.13 Crore in the previous Financial Year. Decline in Total Income and profitability in the Financial Year 2022-23 was attributed to unprecedented drop in volumes as well as realizations mainly in the second half of the year.

The shareholding of your Company in Astec as on March 31, 2023 was 64.77% of the total Paid-up Equity Share Capital of Astec.

Subsidiaries of Astec LifeSciences Limited:

Astec had the following 2 (Two) Subsidiaries throughout the Financial Year 2022-23:

(i) Behram Chemicals Private Limited:

During the Financial Year 2022-23, Behram Chemicals Private Limited ("Behram") reported a Profit Before Tax of ₹ 0.11 Crore, as compared to Profit Before Tax of ₹ 0.09 Crore during the previous Financial Year 2021-22.

The shareholding of Astec in Behram as on March 31, 2023 was 65.63% of the total Paid-up Equity Share Capital of Behram.

(ii) Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia):

During the Financial Year 2022-23, Comercializadora Agricola Agroastrachem Cia Ltda ("Comercializadora"), reported Nil Profit / Loss Before Tax as compared to Nil Profit / Loss during the previous Financial Year 2021-22.

Comercializadora is a wholly-owned subsidiary of Astec.

3. Creamline Dairy Products Limited:

Creamline Dairy Products Limited ("CDPL") is one of the leading private dairy companies in Southern India and its products are sold under the brand name 'Godrej Jersey'.

During the Financial Year 2022-23, CDPL recorded a Total Income of ₹ 1,506.40 Crore, representing a year-on-year growth of 27.8%. The continued growth in Financial Year 2022-23 as compared to the previous Financial Year was led primarily by market share gains in value-added products, mainly curd, milk drinks and ghee. However, margin profile was impacted by continued rise in milk procurement costs and limited transmission through price hikes. As a result, CDPL reported a Loss Before Tax excluding Exceptional Items of (₹ 56.27 Crore) in the current Financial Year 2022-23 vis-a-vis Loss of (₹ 32.35 Crore) in the previous Financial Year.

The shareholding of your Company in CDPL as on March 31, 2023 was 51.91% of the total Paid-up Equity Share Capital of CDPL.

4. Godrej Tyson Foods Limited:

Godrej Tyson Foods Limited (“GTFL”) is engaged in the manufacturing of processed poultry and vegetarian products through its brands ‘Real Good Chicken’ and ‘Yummiez’. GTFL is also engaged in the sale of live birds in the market.

During the Financial Year 2022-23, GTFL recorded a Total Income of ₹ 1,004.93 Crore, representing a year-on-year growth of 27.9%. Growth in Total Income for the third consecutive year was a result of robust volume performance in branded segments – Real Good Chicken (RGC) and Yummiez. GTFL’s Profit Before Tax also recovered sharply to ₹ 13.20 Crore in the Financial Year 2022-23 from ₹ 3.03 Crore reported in the previous Financial Year.

Your Company currently holds a 51.00% equity stake in GTFL.

5. Godrej Maxximilk Private Limited:

Godrej Maxximilk Private Limited (“GMPL”) is a wholly-owned subsidiary of your Company.

GMPL is engaged in in-vitro production of high-quality cows that aid dairy farmers produce top-quality milk, thereby increasing their yield by a significant proportion.

During the Financial Year 2022-23, GMPL has reported a Loss Before Tax of (₹ 4.70 Crore), as compared to a Loss Before Tax of (₹ 9.77 Crore) in the previous Financial Year.

B. Review of Operations / State of Affairs of Joint Ventures (JVs):**(i) ACI Godrej Agrovet Private Limited, Bangladesh:**

ACI Godrej Agrovet Private Limited (“ACIGAVPL”) recorded Revenues of ₹ 1,946.70 Crore during the Financial Year 2022-23, as compared to ₹ 1,557.87 Crore during the Financial Year 2021-22.

ACIGAVPL continues to remain amongst top players in all the feed categories it operates in Bangladesh.

The shareholding of your Company in ACIGAVPL as on March 31, 2023 was 50% of the total Paid-up Equity Share Capital of ACIGAVPL.

(ii) Omnivore India Capital Trust:

Your Company has an investment in the units of Omnivore India Capital Trust, a venture capital organization that invests in Indian start-ups developing breakthrough technologies for food and agriculture. This investment is considered as a Joint Venture, as the Company participates in the key activities jointly with the Investment Manager.

C. Review of Operations / State of Affairs of Other Associates of the Company:**(i) Al Rahba International Trading Limited Liability Company, United Arab Emirates (UAE):**

Your Company held 24% equity stake in the Al Rahba International Trading Limited Liability Company (Al Rahba), an associate (with a 33.33% share in profits) as on March 31, 2023, which has been liquidated as on the date of this Report.

3. FINANCE & CREDIT RATING:

Your Company continues to manage its treasury operations efficiently and has been able to borrow funds for its operations at competitive rates.

During the Financial Year 2022-23, your Company had dual rating for its Commercial Paper Programme of ₹ 1,000 Crore (Rupees One Thousand Crore Only) as follows:

1. Credit Rating by ICRA Limited: “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating); and
2. Credit Rating by CRISIL: “CRISIL A1+” (pronounced as ‘CRISIL A one plus’ rating).

In accordance with the Credit Rating assigned to the Commercial Paper Programme of your Company as above, the Board of Directors has granted its approval for borrowing by way of issuance of Commercial Papers upto an aggregate limit of ₹ 1,000 Crore (Rupees One Thousand Crore Only).

Moreover, your Company continues to enjoy long term rating of “ICRA AA” (pronounced as ‘ICRA double A’ for its ₹ 68.25 Crore Bank limits / facilities and short-term rating of “ICRA A1+” (pronounced as ‘ICRA A one plus’ rating) for its ₹ 595 Crore Bank limits / facilities.

4. INFORMATION SYSTEMS:

In your Company, information is considered as an important business asset and Information Security recommendations are implemented to provide adequate security to critical information assets in the organization.

The industry’s best security solutions and tools are implemented to ensure zero trust security in endpoints, servers, networks and cloud infrastructure with 24x7 monitoring mechanism to ensure security and high uptime. Your Company has stringent cyber security policy and it is monitored and managed by competent professionals round the clock. For network security, your Company has a ZERO tolerance policy

and all critical applications are accessible through secure channels. The Disaster Recovery (DR) site is maintained for critical business applications and DR Drills are conducted as per audit recommendations, in order to ensure business continuity and compliance.

The digital transformation initiatives are in progress across businesses, which include deployment of web-based and mobile applications and automation of business processes using Robotic Process Automation in order to bring in operational efficiency and be a future ready resilient organization. Your Company is also working on Cloud adoption to strengthen infrastructure availability and provide better manageability, thereby ensuring business continuity. Use of the latest technologies like Artificial Intelligence (AI) and Machine Learning (ML) & Predictive analytics is in place.

5. MANUFACTURING FACILITIES:

Your Company has several manufacturing facilities across the country, including but not limited to the following:

Animal Feed:

Sachin (Surat - Gujarat), Miraj (Sangli, Maharashtra), Dhule (Maharashtra), Nashik (Maharashtra), Khanna (Ludhiana, Punjab), Ikolaha (Ludhiana, Punjab), Khurda (Orissa), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Unnao (Uttar Pradesh), Medchal (Telangana) and Bundi (Rajasthan)

Aqua Feed:

Hanuman Junction (Krishna District, Andhra Pradesh), Kondapalli (Vijayawada, Andhra Pradesh) and Barabanki (Uttar Pradesh)

Crop Protection:

Samba (Jammu) and Lote Parshuram (Ratnagiri, Maharashtra)

Vegetable Oils:

Valpoi (Sattari, Goa), Ch. Pothepalli (West Godavari District, Andhra Pradesh), Chintalapudi (Andhra Pradesh), Seethanagaram (West Godavari District, Andhra Pradesh), Varanavasi (Ariyalur, Tamil Nadu) and Kolasib (Mizoram)

6. HUMAN RESOURCES:

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees. As on March 31, 2023, the total number of permanent employees of the Company was 2,747.

7. MATERIAL CHANGES AND COMMITMENTS SINCE THE FINANCIAL YEAR END:

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial Year 2022-23 to which the Financial Statements relate and the date of the Directors' Report (i.e., from April 1, 2023 upto May 9, 2023). The Management of your Company has considered internal and certain external sources of information, including economic forecasts and industry reports upto the date of approval of the Financial Statements, in determining the impact on various elements of its Financial Statements.

8. DIVIDEND:

A. Proposed Final Dividend for the Financial Year 2022-23:

The Board of Directors of your Company has recommended a Final Dividend for the Financial Year 2022-23 at the rate of 95% (Ninety Five per cent), i.e., ₹ 9.50 (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, subject to approval of the Shareholders at the ensuing Thirty-Second Annual General Meeting ("32nd AGM").

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on **Friday, July 28, 2023** and in respect of shares in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2022, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 32nd AGM, forming a part of this Annual Report.

The Dividend payout for the Financial Year 2022-23 is in accordance with the Company's Dividend Distribution Policy.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is made available on the website of the Company and can be accessed on the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

B. Status of Final Dividend Declared for the Financial Year 2021-22:

The Company had declared a Final Dividend at the rate of 95%, i.e., ₹ 9.50/- (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only) each, at its 31st (Thirty-First) Annual General Meeting held on July 29, 2022 for the Financial Year 2021-22, aggregating to ₹ 182,55,20,798/- (Rupees One Hundred Eighty Two Crore Fifty Five Lakh Twenty Thousand Seven Hundred Ninety Eight Only).

As on March 31, 2023, ₹ 182,52,80,024.50 (Rupees One Hundred Eighty Two Crore Fifty Two Lakh Eighty Thousand Twenty Four and Paise Fifty Only) was paid and ₹ 2,40,773.50 (Rupees Two Lakh Forty Thousand Seven Hundred Seventy Three and Paise Fifty Only) is lying in the Unpaid Dividend Account for the said Financial Year 2021-22.

The Final Dividend declared and paid for the Financial Year 2021-22 by the Company was in compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder and in accordance with the Company's Dividend Distribution Policy.

9. TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to reserve during the Financial Year 2022-23.

10. SHARE CAPITAL:

Your Company's Equity Share Capital position as at the beginning of the Financial Year 2022-23 (i.e., as on April 1, 2022) and as at the end of the said Financial Year (i.e., as on March 31, 2023) was as follows:

Category of Share Capital	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)	No. of Shares	Face Value Per Share (₹)	Total Amount (₹)
As on April 1, 2022:						
Equity	22,49,94,000	10	2,24,99,40,000	19,21,12,960	10	192,11,29,600
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,21,12,960	10	192,11,29,600
As on March 31, 2023:						
Equity	22,49,94,000	10	2,24,99,40,000	19,21,60,890	10	192,16,08,900
Preference	6,000	10	60,000	-	-	-
TOTAL	22,50,00,000		2,25,00,00,000	19,21,60,890	10	192,16,08,900

During the Financial Year 2022-23, your Company has allotted 47,930 (Forty Seven Thousand Nine Hundred and Thirty) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each under the Godrej Agrovet Limited – Employees Stock Grant Scheme 2018 ("ESGS 2018"), pursuant to exercise of options by Eligible Employees under ESGS 2018.

The aforementioned 47,930 (Forty Seven Thousand Nine Hundred and Thirty) Equity Shares rank *pari passu* with the existing Equity Shares of the Company and have been listed for trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

11. EMPLOYEES STOCK GRANT SCHEME, 2018:

Your Company has implemented and through the Nomination and Remuneration Committee of the Board of Directors administers, the Godrej Agrovet Limited – Employees Stock Grant Scheme, 2018 ("ESGS 2018"), under which stock options are granted to the Eligible Employees, in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014].

The details of the Stock Grants allotted under ESGS 2018 have been uploaded on the website of the Company www.godrejagrovet.com.

The Board of Directors of your Company confirms as follows:

- ESGS 2018 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the approval granted by the Members; and
- There have been no changes in ESGS 2018 during the Financial Year 2022-23.

Your Company has received an Annual certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company that, during the Financial Year 2022-23, ESGS 2018 has been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the

Shareholders. Any request for inspection of the said Certificate may please be sent to gavlinvestors@godrejagrovet.com.

The disclosure as per Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 has been made available on the website of the Company, viz., www.godrejagrovet.com.

12. DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2022-23.

Thus, the details of deposits required as per the provisions of the Companies (Accounts) Rules, 2013 are as follows:

(a)	Accepted during the Financial Year 2022-23	:	Nil
(b)	Remained unpaid or unclaimed during the Financial Year 2022-23	:	Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Financial Year 2022-23 and if so, number of such cases and total amount involved –		
	(i) At the beginning of the year	:	Nil
	(ii) Maximum during the year	:	Nil
	(iii) At the end of the year	:	Nil
(d)	Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	:	Nil

13. HOLDING COMPANY:

Your Company continues to be a Subsidiary of Godrej Industries Limited (“GIL”), as defined under Section 2(87) of the Companies Act, 2013. As on March 31, 2023, the shareholding of GIL in your Company was 12,47,14,957 (Twelve Crore Forty Seven Lakh Fourteen Thousand Nine Hundred and Fifty-Seven) Equity Shares of Face Value of ₹ 10/- (Rupees Ten Only) each, aggregating to 64.90% of the Paid-up Equity Share Capital of the Company. GIL is also a listed company (listed on BSE Limited and the National Stock Exchange of India Limited).

14. SUBSIDIARY COMPANIES:

During the Financial Year 2022-23, no company has newly become or ceased to be a Subsidiary of your Company.

Your Company had the following subsidiaries [as defined under Section 2(87) of the Companies Act, 2013] during the Financial Year 2022-23:

i. **Godvet Agrochem Limited:**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2022-23

ii. **Astec LifeSciences Limited:**

A Subsidiary of your Company throughout the Financial Year 2022-23, in which your Company holds 64.77% of the Equity Share Capital as on March 31, 2023.

iii. **Behram Chemicals Private Limited:**

A Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2022-23, in which Astec LifeSciences Limited holds 65.63% as on March 31, 2023

iv. **Comercializadora Agricola Agroastrachem Cia Ltda (Bogota Columbia):**

A Wholly-owned Subsidiary of Astec LifeSciences Limited throughout the Financial Year 2022-23

v. **Creamline Dairy Products Limited:**

A Subsidiary of your Company throughout the Financial Year 2022-23, in which your Company holds 51.91% as on March 31, 2023 and is also an Unlisted Material Subsidiary of your Company as on March 31, 2023, as per Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. **Godrej Tyson Foods Limited:**

Subsidiary of your Company throughout the Financial Year 2022-23, in which your Company holds 51.00% as on March 31, 2023

vii. **Godrej Maximilk Private Limited:**

A Wholly-owned Subsidiary of your Company throughout the Financial Year 2022-23

15. JOINT VENTURE COMPANY:

During the Financial Year 2022-23, no company has newly become or ceased to be a Joint Venture (JV) company of your Company.

i. ACI Godrej Agrovet Private Limited, Bangladesh

Your Company holds 50% of the Paid-Up Equity Share Capital in ACI Godrej Agrovet Private Limited ("ACI GAVPL") (a body corporate incorporated in and under the laws of Bangladesh), while the remaining 50% of the Paid-Up Equity Share Capital in ACI GAVPL is held by Advanced Chemical Industries (ACI) Limited, Bangladesh, pursuant to a Joint Venture arrangement.

16. ASSOCIATE COMPANY:

During the Financial Year 2022-23, no company has become or ceased to be an Associate Company of your Company.

i. Al Rahba International Trading LLC, Abu Dhabi, United Arab Emirates (UAE)

Your Company held 24% shareholding and 33.33% profit share in Al Rahba International Trading LLC, Abu Dhabi, United Arab Emirates (UAE) as on March 31, 2023, which has been liquidated as on the date of this Report.

17. SCHEME OF AMALGAMATION / ARRANGEMENT:

During the Financial Year 2022-23, your Company has not proposed or considered or approved any Scheme of Merger / Amalgamation / Takeover / Demerger or Arrangement with its Members and/or Creditors.

18. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2022-23.

19. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2022-23, there was no application made and proceeding initiated / pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

20. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2022-23, the Company has not made any settlement with its bankers for any loan(s) / facility(ies) availed or / and still in existence.

21. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2021, Annual Return in Form MGT-7 for the Financial Year 2022-23 is being placed on the website of your Company and is available at the web-link <https://www.godrejagrovet.com/investors/annual-reports>.

22. DIRECTORS:

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2023:

1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Jamshyd N. Godrej	Non-Executive & Non-Independent Director
3.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director
4.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director
5.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director
6.	Mr. Burjis Godrej	Executive Director
7.	Mr. Balram S. Yadav	Managing Director
8.	Dr. Ritu Anand	Independent Director

9.	Ms. Aditi Kothari Desai	Independent Director
10.	Ms. Roopa Purushothaman	Independent Director
11.	Mr. Natarajan Srinivasan	Independent Director
12.	Mr. Kannan Sitaram	Independent Director
13.	Dr. Ashok Gulati	Independent Director
14.	Ms. Ritu Verma	Independent Director

The following changes have taken place in the Directors of your Company during the Financial Year 2022-23 and till the date of this Report:

Name of Director	Date & Particulars of Change
Dr. Raghunath A. Mashelkar	Dr. Raghunath A. Mashelkar ceased to be the Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, on account of expiry of term of 5 (Five) years.
Ms. Natarajan Srinivasan	The first term of appointment of Mr. Natarajan Srinivasan as an "Independent Director" of the Company was liable to come to an end on July 17, 2022. Upon recommendation made by the Nomination and Remuneration Committee, the Board of Directors through a Resolution passed on May 28, 2022, had approved and recommended to the Shareholders, the re-appointment of Mr. Natarajan Srinivasan as an "Independent Director", to hold office for a second term of 5 (Five) years i.e., w.e.f. July 18, 2022 upto July 17, 2027. Accordingly, the Shareholders of the Company by passing a Special Resolution through Postal Ballot (whose results were declared on July 4, 2022), approved the said re-appointment for a second term of 5 (Five) years, i.e., w.e.f. July 18, 2022 upto July 18, 2027.
Mr. Nadir B. Godrej Ms. Nisaba Godrej	In accordance with the provisions of Section 152 of Companies Act, 2013, Mr. Nadir B. Godrej and Ms. Nisaba Godrej, Non-Executive & Non-Independent Directors, were liable for retire by rotation at the 31 st (Thirty-First) Annual General Meeting (AGM) of the Company on July 29, 2022 and being eligible and having offered themselves for re-appointment, were re-appointed at the said AGM.
Mr. Burjis Godrej	Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31 st (Thirty-First) Annual General Meeting held on July 29, 2022.
Mr. Balram S. Yadav	Upon recommendation made by the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on May 9, 2022, had approved the re-appointment of Mr. Balram S. Yadav as the "Managing Director" of the Company, for further period commencing from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders at the 31 st (Thirty-First) Annual General Meeting of the Company. The Shareholders' approval was obtained by a Special Resolution passed at the 31 st (Thirty-First) Annual General Meeting held on July 29, 2022.
Ms. Ritu Verma	Ms. Ritu Verma was appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors through a Resolution passed by Circulation on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.
Ms. Tanya A. Dubash Mr. Jamshyd N. Godrej	Ms. Tanya A. Dubash [Director Identification Number (DIN): 00026028], Non-Executive, Non-Independent Director, is liable to retire by rotation at the ensuing 32 nd (Thirty-Second) Annual General Meeting ("32 nd AGM") of your Company and being eligible, has offered herself for re-appointment, as a "Director" of the Company. Mr. Jamshyd N. Godrej (DIN: 00076250), Non-Executive & Non-Independent Director, is liable to retire by rotation at the ensuing 32 nd (Thirty-Second) Annual General Meeting ("32 nd AGM") of your Company in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from M/s. BNP & Associates, Company Secretaries and the Secretarial Auditors of the Company, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is annexed to the Corporate Governance Report of the Company for the Financial Year 2022-23.

23. KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2022-23:

1. Mr. Balram S. Yadav - Managing Director;
2. Mr. Burjis Godrej, Executive Director;
3. Mr. S. Varadaraj - Chief Financial Officer & Head - Legal & IT;
4. Mr. Vivek Raizada - Head – Legal & Company Secretary & Compliance Officer.

24. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of the Directors of your Company has formulated a Nomination and Remuneration Policy.

The Nomination and Remuneration Policy of your Company has been made available on website of the Company at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

25. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2023, the following Directors on your Company's Board were Independent Directors:

1.	Dr. Ritu Anand	Independent Director
2.	Ms. Aditi Kothari Desai	Independent Director
3.	Ms. Roopa Purushothaman	Independent Director
4.	Mr. Natarajan Srinivasan	Independent Director
5.	Mr. Kannan Sitaram	Independent Director
6.	Dr. Ashok Gulati	Independent Director
7.	Ms. Ritu Verma	Independent Director

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that your Company has received declaration / confirmation of independence from all its Independent Directors, pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the same have been noted and taken on record by the Board, after undertaking due assessment of the veracity of the same, at its Meeting held on May 9, 2023.

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company's website at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

The abovementioned criteria are reproduced below:

1. Qualifications of Independent Director:

An Independent Director of your Company is required to possess appropriate skills, experience and knowledge in one or more fields of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines related to the Company's business.

2. Positive Attributes of Independent Directors:

An Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his / her duties;
- iii. exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision-making;
- vi. not abuse his / her position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage to any associated person;

- vii. refrain from any action that would lead to loss of his/her independence;
- viii. where circumstances arise which make an Independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

3. Independence of Independent Directors:

An Independent Director should meet the criteria for independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time).

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The details of familiarization programmes attended by the Independent Directors during the Financial Year 2022-23 are available on the website of the Company and can be accessed through the web-link <https://www.godrejagrovet.com/investors/compliance>.

In opinion of the Board of Directors of your Company, the following Independent Directors of the Company, who have been appointed / re-appointed during the Financial Year 2022-23, possess the requisite integrity, expertise, and experience:

Sr. No.	Name of the Director	Term of 5 (Five) years for Appointment / Re-appointment	
		From	To
1.	Mr. Natarajan Srinivasan	July 18, 2022	July 17, 2027
2.	Ms. Ritu Verma	January 27, 2023	January 26, 2028

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

The status of Proficiency Test of the Independent Directors conducted by IICA are as follows:

Sr. No.	Name of the Independent Director	Status of clearing the Proficiency Test
1.	Dr. Ritu Anand	Exempted
2.	Ms. Aditi Kothari Desai	Passed
3.	Ms. Roopa Purushothaman	Passed
4.	Mr. Natarajan Srinivasan	Exempted
5.	Mr. Kannan Sitaram	Exempted
6.	Dr. Ashok Gulati	Exempted
7.	Ms. Ritu Verma	Will appear

26. MEETINGS OF THE BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance, in order to enable them to plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of all the Directors or by passing a Resolution through Circulation.

There were 4 (Four) Meetings of the Board of Directors held during the Financial Year 2022-23, (i.e., May 9, 2022, July 29, 2022, November 4, 2022 and February 8, 2023). The details of Board Meetings and the attendance of the Directors thereat are provided in the Corporate Governance Report, which forms a part of the Annual Report.

The maximum gap between any two consecutive Board Meetings did not exceed 120 (One Hundred Twenty) days.

27. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted an Audit Committee of the Board of Directors, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Natarajan Srinivasan	Chairman, Non-Executive & Independent Director
2.	Dr. Ritu Anand	Member, Non-Executive & Independent Director
3.	Ms. Aditi Kothari Desai	Member, Non-Executive & Independent Director
4.	Mr. Balram S. Yadav	Member, Managing Director

There were 4 (Four) Meetings of the Audit Committee held during the Financial Year 2022-23, (i.e., May 9, 2022, July 29, 2022, November 4, 2022 and February 8, 2023).

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee makes observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

During the Financial Year 2022-23, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended the Meetings of the Audit Committee held during the Financial Year 2022-23.

28. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Dr. Ritu Anand	Chairperson, Non-Executive & Independent Director
2.	Ms. Roopa Purushothaman	Member, Non-Executive & Independent Director
3.	Ms. Nisaba Godrej	Member, Non-Executive & Non-Independent Director

There was 1 (One) Meeting of the Nomination and Remuneration Committee held during the Financial Year 2022-23 (i.e., on May 9, 2022).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Nomination and Remuneration Committee. He has attended the Meeting of the Nomination and Remuneration Committee held during the Financial Year 2022-23.

29. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Balram S. Yadav	Member, Managing Director
3.	Mr. Natarajan Srinivasan	Member, Non-Executive & Independent Director

There was 1 (One) Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2022-23 (i.e., on November 4, 2022).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the Stakeholders' Relationship Committee. He has attended the Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2022-23.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE & CSR POLICY:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Dr. Ashok Gulati (#)	Chairman, Non-Executive & Independent Director
2.	Mr. Nadir B. Godrej	Member, Non-Executive & Non-Independent Director
3.	Mr. Balram S. Yadav	Member, Managing Director
4.	Ms. Roopa Purushothaman	Member, Non-Executive & Independent Director

(*) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) Years and consequently ceased to be the Chairman of the Corporate Social Responsibility Committee.

(#) Dr. Ashok Gulati, Independent Director has been inducted as the Chairman of Corporate Social Responsibility Committee with effect from August 10, 2022.

There were 2 (Two) Meetings of the CSR Committee held during the Financial Year 2022-23 (i.e., on May 9, 2022 and November 4, 2022).

Mr. Vivek Raizada, Company Secretary & Compliance Officer is the Secretary to the CSR Committee. He has attended the Meetings of the CSR Committee held during the Financial Year 2022-23.

Areas of CSR Expenditure & CSR Policy:

Your Company is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. Our strategic CSR Projects, undertaken as part of our overall sustainability framework, actively work towards the Godrej Group's Good & Green goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on your Company's website and can be accessed through the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

Amount of CSR Spending:

During the Financial Year 2022-23, your Company was required to spend ₹ 7.85 Crore towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 8.01 Crore. Thus, the mandatory amount for the Financial Year 2022-23 has been fully spent by the Company.

An amount of ₹ 0.09 Crore which remained unspent from your Company's planned CSR budget and which is attributable to ongoing projects, has been transferred by the Company to Unspent CSR Account as on date.

Annual Report on CSR Activities:

The Annual Report on CSR Activities of your Company for the Financial Year 2022-23 is annexed herewith as "**Annexure – A**".

31. RISK MANAGEMENT COMMITTEE:

Pursuant to Regulation 21 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Risk Management Committee of the Board of Directors, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Balram S. Yadav	Member, Managing Director
3.	Mr. Natarajan Srinivasan	Member, Non-Executive & Independent Director

There were 2 (Two) Meetings of the Risk Management Committee held during the Financial Year 2022-23 (i.e., on July 29, 2022 & January 24, 2023).

The details of the Risk Management Committee and its terms of reference are set out in the Corporate Governance Report forming a part of the Annual Report.

Your Company endeavors to become aware of different kinds of business risks and bring together elements of best practices for risk management in relation to existing and emerging risks. Rather than eliminating or avoiding these risks, the decision-making process at your Company considers it appropriate to take fair and reasonable risk which also enables your Company to effectively leverage market opportunities.

The Board determines the fair and reasonable extent of principal risks that your Company is willing to take to achieve its strategic objectives. With the support of the Audit Committee, it carries out a review of the effectiveness of your Company's risk management process covering all material risks.

Your Company has substantial operations spread almost all over the country and its competitive position is influenced by the economic, regulatory and political situations and actions of the competitors.

The Company has developed and implemented a Risk Management Policy and in the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

32. Managing Committee:

Your Company has constituted the Managing Committee of the Board of Directors, pursuant to Article 144 of the Articles of Association of the Company, comprising of the following Directors as on March 31, 2023:

Sr. No.	Name of the Member	Designation in the Committee & Nature of Directorship
1.	Mr. Nadir B. Godrej	Chairman, Non-Executive & Non-Independent Director
2.	Ms. Nisaba Godrej	Member, Non-Executive & Non-Independent Director
3.	Mr. Pirojsha Godrej	Member, Non-Executive & Non-Independent Director
4.	Mr. Balram S. Yadav	Member, Managing Director

The Managing Committee met 10 (Ten) times during the Financial Year 2022-23, (i.e., on April 18, 2022, May 9, 2022, June 3, 2022, July 11, 2022, July 29, 2022, September 2, 2022, November 4, 2022, December 21, 2022, February 8, 2023 and March 20, 2023).

The terms of reference of the Managing Committee include handling of various administrative and other matters of the Company, which have been delegated to the Managing Committee by the Board of Directors from time to time.

33. Meeting of Independent Directors:

The Independent Directors met once during the Financial Year 2022-23, i.e., on May 9, 2022, pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV to the Companies Act, 2013.

The Meeting of the Independent Directors was conducted without the presence of the Chairman, Managing Director, Non-Executive Directors, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company.

34. Vigil Mechanism:

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

Mr. V. Swaminathan, Head – Corporate Audit & Assurance, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. To support its people to overcome their ethical dilemmas and raise an ethical concern freely "Speak-up" was launched in Godrej. It is a platform for Godrej employees, business associates, agents, vendors, distributors and consultants to easily raise their ethical concerns in any of the following ways:

- Log on to the web portal
- Dial the hotline number
- Write to the Ethics E-mail id
- Reach out to the Whistle Blowing Officer

While raising a concern, the person can choose to remain anonymous. "Speak-up" ensures to maintain confidentiality for genuine concerns.

The Audit Committee reviews reports made under this Policy and implements corrective actions, wherever necessary.

35. PERFORMANCE EVALUATION:

The Board of Directors of your Company has carried out an Annual Performance Evaluation of its own, the Directors individually as well as the evaluation of the working of its Committees. The performance evaluation of the Board as a whole, the Chairman of the Board and Non-Independent Directors was carried out by the Independent Directors.

A structured questionnaire was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The confidential online questionnaire was responded to by the Directors and vital feedback was received from them on how the Board currently operates and ways and means to enhance its effectiveness.

The Board of Directors has expressed its satisfaction with the entire evaluation process.

36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE & INTERNAL COMPLAINTS COMMITTEE:

Your Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation.

The Board of Directors of your Company has constituted Internal Complaints Committees ("ICC") at Head Office as well as regional levels, pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has complied with the provisions relating to the constitution of ICCs under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The ICC at the Head Office level comprised of the following Members as on March 31, 2023:

1.	Ms. Neeyati Shah	Chairperson
2.	Mr. S. Varadaraj	Member
3.	Mr. Rahul Gama	Member
4.	Ms. Varsha Patankar	Member
5.	Mr. Deep Banerjee	Member
6.	Ms. Sharmila Kher	External Member

The Company has formulated and circulated to all the employees, a gender-neutral Policy on Prevention of Sexual Harassment at Workplace ("POSH Policy") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which provides for a proper mechanism for redressal of complaints of sexual harassment.

The Company has received and resolved 1 (One) complaint under the POSH Policy during the Financial Year 2022-23 which has been resolved as on March 31, 2023.

37. SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2022-23 and thereafter till the date of this Report, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of your Company and its operations in future.

38. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under the aforesaid provisions during the Financial Year 2021-22, have been provided in the Notes to the Financial Statement.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the Financial Year 2022-23:

- There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company.
- None of the Directors had any pecuniary relationships or transactions *vis-à-vis* the Company.
- Requisite prior approvals of the Audit Committee of the Board of Directors were obtained for Related Party Transactions.

Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Attention of the Shareholders is also drawn to the disclosure of Related Party Transactions set out in Note No. 57 of the Standalone Financial Statements, forming part of the Annual Report.

Except as disclosed below, all Related Party Transactions entered into by your Company during the Financial Year 2022-23, were on arm's length basis and in the ordinary course of business.

During the Financial Year 2022-23, the Company has obtained approvals for entering into the following Related Party Transactions which were not in ordinary course of business of the Company, but were at an arm's length price:

- (i) Approval for entering into a transaction of purchase / direct transfer to a third party, a land admeasuring 71 Cents, situated at Ambattur, Tamil Nadu of Godrej and Boyce Manufacturing Company Limited ("G&B");
- (ii) Approval for payment of remuneration to Mr. Burjis Godrej, proposed Executive Director, a Related Party in terms of the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2022-23;
- (iii) Approval for the transaction of sale of residential flat owned by the Company to Mr. Anurag Roy, Chief Executive Officer & Whole Time Director of Astec LifeSciences Limited, Subsidiary Company.

40. FRAUD REPORTING:

During the Financial Year 2022-23, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

41. INTERNAL FINANCIAL CONTROLS:

Your Company is committed to constantly improve the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of your Company commensurate with the size, scale and complexity of business operations of your Company.

The Company has a proper system of internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

Your Company's Corporate Audit & Assurance Department, issues well-documented operating procedures and authorities, with adequate in-built controls at the beginning of any activity and during the continuation of the process, if there is a major change.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. This system is designed to adequately ensure that financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

The Statutory Auditors and the Internal Auditors are, *inter alia*, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and the steps required to bridge gaps, if any. Accordingly, the Audit Committee makes observations and recommendations to the Board of Directors of your Company.

42. DISCLOSURES OF TRANSACTIONS OF THE COMPANY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER / PROMOTER GROUP:

The transactions with persons or entities belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the Company, as stated under Schedule V, Part A (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, have been disclosed in the Notes to the accompanying Financial Statements. All such transactions during the Financial Year under review were on arm's length basis, entered into with an intent to further the Company's interests.

43. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) they have 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 at the end of the Financial Year (i.e., as on March 31, 2023) and of the profit and loss of the Company for that period (i.e., the Financial Year 2022-23);
- c) they have 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) they have prepared the Annual Accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CORPORATE GOVERNANCE:

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a detailed report on Corporate Governance forms a part of the Annual Report.

M/s. BNP & Associates, Company Secretaries, who are also the "Secretarial Auditors" of your Company, have certified your Company's compliance with the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

45. STATUTORY AUDITORS:

Upon recommendation by the Audit Committee, the Board of Directors of the Company, at its Meeting held on May 9, 2022 had recommended to the Shareholders the re-appointment of BSR & Co. LLP, Chartered Accountants, as the "Statutory Auditors" of the Company, for a second term of 5 (Five) years, to hold office from the conclusion of the 31st (Thirty First) Annual General Meeting ("AGM") till the conclusion of the 36th (Thirty Sixth) AGM.

The Shareholders of the company at its 31st (Thirty-First) AGM held on July 29, 2022 had approved the re-appointment of BSR & Co. LLP, Chartered Accountants (Firm Registration Number: 101248W/W-100022) as the "Statutory Auditors" of the Company, pursuant to Sections 139 to 144 of the Companies Act, 2013 and Rules 3 to 6 of the Companies (Audit and Auditors) Rules, 2014, to hold office for a second term of 5 (Five) years, i.e., from the conclusion of the 31st (Thirty First) AGM, till the conclusion of the 36th (Thirty Sixth) AGM.

46. COST RECORDS AND COST AUDITORS:

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No.: 00012) were appointed by the Board of Directors at its Meeting held on May 9, 2022, as the "Cost Auditors" of the Company for the Financial Year 2022-23, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders of the Company at their 31st Annual General Meeting ("AGM") held on July 29, 2022, had ratified the remuneration payable to the Cost Auditors in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

The Company has prepared and maintained cost accounts and records for the Financial Year 2022-23, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai have been re-appointed by the Board of Directors, at its Meeting held on May 9, 2023, as the "Cost Auditors" of the Company for the Financial Year 2023-24, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Shareholders are requested to ratify the remuneration payable to the Cost Auditors at their ensuing 32nd Annual General Meeting, in terms of Rule 14 of the Companies (Audit & Auditors) Rules, 2014.

47. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company, at its Meeting held on May 9, 2022, had appointed M/s. BNP & Associates, Company Secretaries (Firm Registration No.: P2014MH037400), as the "Secretarial Auditors" of the Company, to conduct the Secretarial Audit for the Financial Year 2022-23, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by M/s. BNP & Associates, the Secretarial Auditors, for the Financial Year 2022-23 is annexed as "**Annexure – B**" to this Board's Report.

The Board of Directors of your Company at its Meeting held on May 9, 2023, has re-appointed M/s. BNP & Associates, Company Secretaries (Firm Registration No.: P2014MH037400), who have provided their consent and confirmed their eligibility to act as the "Secretarial Auditors" of the Company, to conduct the Secretarial Audit for the Financial Year 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

48. SECRETARIAL AUDIT REPORT OF UNLISTED MATERIAL SUBSIDIARY:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report for the Financial Year 2022-23 of Creamline Dairy Products Limited ("CDPL"), an Unlisted Material Subsidiary of your Company, is annexed as "**Annexure – C**" to this Board's Report.

49. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS, THE SECRETARIAL AUDITORS AND COST AUDITORS:

There are no qualifications, reservations, adverse remarks and disclaimers of the **Statutory Auditors** in their Auditors' Reports (Standalone and Consolidated) on the Financial Statements for the Financial Year 2022-23.

Except as stated below, there are no qualifications, reservations, adverse remarks and disclaimers of the **Secretarial Auditors** in their Secretarial Audit Report for the Financial Year 2022-23:

The Stock Exchanges had sought a clarification from the Company in February 2023 in relation to Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), regarding the composition of the Board, stating that half of the Board was not independent on November 1, 2022. In this connection, the Company has clarified that subsequent to Mr. Burjis Godrej joining the Board as an “Executive Director” with effect from November 1, 2022, the Company has appointed Ms. Ritu Verma as an “Independent Director” with effect from January 27, 2023 [for a term of 5 (Five) years, i.e., upto January 26, 2028], thus reinstating the required optimal 50%-50% balance between Independent Directors and Non-Independent Directors, within a period of 3 (three) months as provided under Regulation 25(6) of the Listing Regulations. While the Company has duly deposited the penalty levied by the Stock Exchanges, the Company has also made an application for waiver of penalty amount, which is in process as on the date of this Report.

There are no qualifications, reservations, adverse remarks and disclaimers of the **Cost Auditors** in their Cost Audit Report for the Financial Year 2021-22, which was received and noted during the Financial Year 2022-23. The Cost Audit Report for the Financial Year 2022-23 will be received in due course.

50. LISTING FEES:

Your Company has paid requisite Annual Listing Fees to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the Stock Exchange where its securities are listed.

51. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE850D01014.

52. RESEARCH AND DEVELOPMENT:

Your Company works with the purpose of constant innovation to improve farmer productivity and thereby to help in feeding the nation. It continues to focus and invest significantly on cutting edge Research & Development (R&D) initiatives and strongly believes that productive R&D is a key ingredient for the Company's success and growth.

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

The information in respect of matters pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the “**Annexure – D**” to this Directors' Report.

54. POLICIES OF THE COMPANY:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., <https://www.godrejagrovet.com/sustainability/codes-and-policies>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

The key policies that have been adopted by your Company are as follows:

1.	Risk Management Policy	<p>The Company has in place, a Risk Management Policy which has been framed by the Board of Directors of the Company, based on the recommendation made by the Risk Management Committee. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, cyber security, property, regulatory, reputational and other risks and the Company has in place an adequate risk management infrastructure capable of addressing these risks.</p> <p>In the opinion of the Board of Directors, no risks have been identified which may threaten the existence of your Company.</p>
2.	Corporate Social Responsibility Policy	<p>The Corporate Social Responsibility Committee has formulated and recommended to the Board of Directors, a Corporate Social Responsibility Policy, indicating the activities to be undertaken by the Company as corporate social responsibility, which has been approved by the Board. This Policy outlines the Company's strategy to bring about a positive impact on society through activities and programmes relating to livelihood, healthcare, education, sanitation, environment, etc.</p>

3.	Policy for Determining Material Subsidiaries	<p>This Policy is used to determine the material subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Listing Regulations.</p> <p>As on March 31, 2023, Creamline Dairy Products Limited is a material unlisted Subsidiary of your Company.</p>
4.	Nomination and Remuneration Policy	<p>This Policy approved by the Board formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management employees.</p>
5.	Whistle Blower Policy / Vigil Mechanism	<p>The Company has a Vigil Mechanism / Whistle Blower Policy. The purpose of this Policy is to enable employees to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organization without the knowledge of the Management. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for access to the Whistle Blowing Officer or direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.</p>
6.	Policy on Prevention of Sexual Harassment at Workplace	<p>The Company has in place, a Policy on Prevention of Sexual Harassment at Workplace, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.</p>
7.	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions	<p>This Policy regulates all transactions between the Company and its Related Parties.</p>
8.	Code of Conduct for Prevention of Insider Trading	<p>This Policy sets up an appropriate mechanism to curb Insider Trading, in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.</p>
9.	Policy on Criteria for determining Materiality of Events	<p>This Policy applies to disclosure of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of the Listing Regulations.</p>
10.	Policy for Maintenance and Preservation of Documents	<p>The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.</p>
11.	Archival Policy	<p>This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, all such events or information which have been disclosed to the Stock Exchanges are required to be hosted on the website of the Company for a minimum period of 5 (Five) years and thereafter in terms of the Policy.</p>
12.	Dividend Distribution Policy	<p>This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may form their own judgment as to when and how much dividend they may expect.</p>

13. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS)	This Policy / Code is framed by the Board of Directors in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018. It aims to strengthen the Internal Control System and curb / prevent leak of Unpublished Price Sensitive Information (“UPS”) without a legitimate purpose. The Policy / Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities. In general, this Policy aims to maintain the uniformity, transparency and fairness in dealings with all stakeholders and to ensure adherence to applicable laws and regulations.
14. Code of Conduct for the Board of Directors and Senior Management Personnel	The Company has in place, a Policy / Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which the Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the Code during the Financial Year 2022-23.
15. Policy to promote Board Diversity	This Policy endeavours to promote diversity at Board level, with a view to enhance its effectiveness.
16. Policy on Familiarization Programmes for Independent Directors	Your Company has a Policy on Familiarization Programmes for Independent Directors, which lays down the practices followed by the Company in this regard, on a continuous basis.
17. Human Rights Policy	Your Company has in place, a Human Rights Policy which demonstrates your Company’s commitment to respect human rights and treat people with dignity and respect in the course of conduct of its business.

55. SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1), Secretarial Standards on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI).

56. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company has prepared its Business Responsibility & Sustainability Report (BRSR) for the Financial Year 2022-23, in accordance with the Regulation 34 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), to describe the initiatives taken by the Company from an environmental, social and governance perspective.

The BRSR seeks disclosures from listed entities on their performance against the nine principles of the ‘National Guidelines on Responsible Business Conduct (NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis.

57. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2022-23 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “Annexure – E” to this Report.

58. PARTICULARS OF EMPLOYEES:

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Registered Office of the Company, during business hours, i.e., between 10.00 a.m. (IST) to 5.00 p.m. (IST), on all working days (i.e., excluding Saturdays, Sundays and Public Holidays), upto the date of the ensuing 32nd (Thirty-Second) Annual General Meeting of the Company, subject to such restrictions as may be imposed by the Government(s) and / or local authority(ies) from time to time. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary & Compliance Officer at gavlinvestors@godrejagrovet.com.

59. ADDITIONAL INFORMATION:

The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

The Consolidated Financial Statement of your Company forms part of this Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries.

The Audited Annual Financial Statements and related information of the Company's Subsidiaries will be made available upon request. These documents will also be available for inspection. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary at gavlinvestors@godrejagrovet.com.

The Subsidiary Companies' Financial Statements are also available on the Company's website <https://www.godrejagrovet.com/investors/annual-reports>, pursuant to the provisions of Section 136 of the Companies Act, 2013.

60. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 125 and other applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund established by the Central Government ("IEPF Authority"), upon completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF Authority till the date of this Report.

61. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the Financial Year 2022-23, as prescribed under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of the Annual Report.

62. CAUTIONARY STATEMENT:

Statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

63. APPRECIATION:

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. Your 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 genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-
Nadir B. Godrej
Chairman
(DIN: 00066195)

Date: May 9, 2023

Place: Mumbai

Annexure 'A' to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2022-23

1. Brief Outline on CSR Policy of the Company:

At Godrej Agrovet Limited ("GAVL"), we are committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. Our strategic Corporate Social Responsibility (CSR) projects, undertaken as part of our overall sustainability framework, actively work towards the Godrej Group's 'Good & Green' goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

We endeavour to address critical social, environmental and economic needs of marginalised and underprivileged sections of our communities, by adopting a shared value approach, i.e., to help solve problems, while strengthening our competitive advantage.

The key purpose of our CSR Policy is to:

- Define what CSR means to us and the approach adopted to achieve our 'Good & Green' goals;
- Identify broad areas of intervention in which we will undertake CSR projects;
- Define the kind of projects that will come within the ambit of CSR;
- Serve as a guiding document to help execute and monitor CSR projects;
- Elucidate criteria for selection of implementation agencies;
- Explain the manner in which the surpluses from CSR projects will be treated.

2. Composition of CSR Committee:

The composition of the CSR Committee during the Financial Year 2022-23 was as follows:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the Financial Year 2022-23	Number of Meetings of CSR Committee attended during the Financial Year 2022-23
1.	Dr. Raghunath A. Mashelkar (^)	Chairman – Independent Director	2	1
	Dr. Ashok Gulati (*)			1
2.	Mr. Nadir B. Godrej	Member – Non-Executive Director	2	2
3.	Mr. Balram S. Yadav	Member – Managing Director	2	2
4.	Ms. Roopa Purushothaman	Member – Independent Director	2	2

(^) Dr. Raghunath A. Mashelkar, Independent Director has ceased to be the Chairman of the CSR Committee w.e.f. July 18, 2022 due to his resignation.

(*) Dr. Ashok Gulati, Independent Director has been appointed as the Chairman of the CSR Committee w.e.f. August 10, 2022.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the company:

For Composition of the CSR Committee:

<https://www.godrejagrovvet.com/investors/shareholder-information>

For CSR Policy:

<https://www.godrejagrovvet.com/sustainability/codes-and-policies>

For CSR Projects approved by the Board:

<https://www.godrejagrovvet.com/sustainability/csr>

4. **Executive Summary along with the Web-links of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:
₹ 392.38 Crore
- (b) Two percent of Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:
₹ 7.85 Crore
- (c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years:
Not Applicable
- (d) Amount required to be Set off for the Financial Year, if any: Not Applicable
- (e) Total CSR Obligation for the Financial Year (5b+5c-5d): ₹ 7.85 Crore
6. (a) Amount Spent on CSR Projects (both Ongoing Projects and Other than Ongoing Projects): ₹ 7.72 Crore
- (b) Amount Spent in Administrative Overheads: ₹ 0.29 Crore
- (c) Amount Spent on Impact Assessment, if applicable: Not Applicable
- (d) Total Amount Spent for the Financial Year (6a + 6b + 6c): ₹ 8.01 Crore
- (e) CSR Amount Spent or Unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013		Amount transferred to any Fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013		
	Amount	Date of Transfer (DD.MM.YYYY)	Name of the Fund	Amount	Date of Transfer
	62,345	21.04.2023			
	83,869	25.04.2023			
8,00,61,327	43,391	27.04.2023			
Total	7,01,488	28.04.2023		Not Applicable	
	7,100	28.04.2023			
	(*) 8,98,193				

(*) Out of the Total Amount of ₹ 8,98,193 which has been transferred to Unspent CSR Account:

NOTE:

During the Financial Year 2022-23, your Company was required to spend ₹ 7.85 Crore towards CSR Activities in terms of the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was ₹ 8.01 Crore. Thus, the mandatory amount for the Financial Year 2022-23 has been fully spent by the Company.

Details of CSR Amount spent against Ongoing Projects for the Financial Year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the List of Activities in Schedule VII to the Companies Act, 2013	(4) Local Area (Yes / No)	(5) Location of the Project State		(6) Project Duration (in Months)	(7) Amount allocated for the Project	(8) Amount spent in the current Financial Year	(9) Amount transferred to Unspent CSR Account for the Project as per Section 135(6) of the Companies Act, 2013	(10) Mode of Implementation - Direct (Yes / No)	(11) If Mode of Implementation is through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Grameen Vikas	Clause (i), (iii), (x)	Yes	Uttar Pradesh, Andhra Pradesh	Mirzapur, Seethanagram	36	1,22,21,423	1,21,37,554	83,869	No	Society for Development Alternative	CSR00000829
2	Grameen Vikas	Clause (i), (iii), (x)	Yes	Karnataka	Hoskote	24	47,53,860	47,10,469	43,391	No	VRUTTI	CSR00000538
3	Grameen Vikas	Clause (i), (iii), (x)	Yes	Karnataka	Gulbarga	24	23,72,359	23,72,359	-	No	VRUTTI	CSR00000538
4	Grameen Vikas	Clause (i), (iii), (x)	Yes	Karnataka	Gulbarga	24	13,27,500	13,27,500	-	Yes	NA	NA
5	Grameen Vikas	Clause (i), (iii), (x)	Yes	Rajasthan, Chhattisgadh	Bundi, Tilda	24	94,22,446	94,22,446	-	No	Ambuja Cement Foundation	CSR00006913
6	Grameen Vikas	Clause (i), (iii), (x)	Yes	Maharashtra	Ratnagiri	36	22,73,795	22,11,450	62,345	No	Parivartan	CSR00010862
7	Grameen Vikas	Clause (i), (iii), (x)	Yes	Maharashtra	Nashik	36	30,14,118	30,14,118	-	No	Sampada	CSR00002888
8	Grameen Vikas	Clause (i), (iii), (x)	Yes	Maharashtra	Solapur	36	14,17,928	14,17,928	-	No	Sampada	CSR00002888
9	Pragati	Clause (ii), (iii)	Yes	Uttar Pradesh & Maharashtra	Chandauli & Miraj	36	14,20,972	14,20,972	-	Yes	NA	NA
10	Water shed Management	Clause (i), (iii), (iv), (x)	No	Madhya Pradesh	Barwani	60	84,32,661	77,31,173	7,01,488	No	Aga Khan Rural Support Programme	CSR00004229
11	Sustainable Agriculture Land Management	Clause (i), (iii), (iv), (x)	No	Madhya Pradesh	Barwani	60	14,03,375	13,96,275	7,100	No	Aga Khan Rural Support Programme	CSR00004229
12	Watershed Management	Clause (i), (iii), (iv), (x)	No	Madhya Pradesh	Barwani	60	4,28,602	4,28,602	-	Yes	NA	NA
13	Community Development	Clause (v)	Yes	Maharashtra	Mumbai	25	45,00,000	45,00,000	-	No	The National Center for the Performing Arts (NCPA)	CSR00007882
TOTAL							5,29,89,039	5,20,90,846	8,98,193			

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 of Activities in Schedule VII to the Companies Act, 2013	(4) Local area (Yes/ No)	(5) Location of the Project		(6) Amount spent for the Project	(7) Mode of Implementation - Direct (Yes / No)	(8) If Mode of Implementation is through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Grameen Vikas	Clause (i), (iii), (x)	Yes	Andhra Pradesh	Seethanagram	7,31,764	No	Jansahas	CSR00001303
2	Grameen Vikas	Clause (i), (iii), (x)	Yes	Maharashtra/ Karnataka	Nashik, Hoskote	22,06,600	Yes	NA	NA
3	Community Development	Clause (x)	Yes	Maharashtra	Jalgaon	1,00,50,000	No	Gandhi Research Foundation	CSR00004570
4	Community Development	Clause (x)	Yes	Maharashtra	Mumbai	7,00,000	No	Muktangan	CSR00000732
5	Community Development	Clause (x)	Yes	Maharashtra	Mumbai	7,76,000	No	Seva Sahyog Foundation	CSR00000756
6	Community Development	Clause (x)	Yes	Maharashtra	Mumbai	10,00,000	No	Mehli Mehta	
7	Community Development	Clause (x)	Yes	Rajasthan	Bundi	10,00,000	No	The Solvent Extractors' Association of India	CSR00008668
8	Community Development	Clause (x)	Yes	Maharashtra	Mumbai	9,10,000	No	Bright Future	CSR00010134
9	Community Development	Clause (x)	Yes	Maharashtra	Pune	12,00,000	No	Punya Bhushan	CSR00004022
10	Community Development	Clause (x)	NA	Pan India	NA	25,91,461	Yes	NA	NA
11	Ongoing Audit	NA	NA	Pan India	NA	31,94,865	Yes	NA	NA
12	Monitoring & Evaluation	NA	Yes	Pan India	NA	7,50,045	Yes	NA	NA
Total						2,51,10,735			

(f) Excess Amount for Set-off, if any: Not Applicable

Sr. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of Average Net Profit as per Section 135(5) of the Companies Act, 2013	7.85
(ii)	Total Amount Spent for the Financial Year	8.01
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	0.16
(iv)	Surplus arising out of CSR Projects / Programmes / Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.16

7. Details of Unspent CSR Amount for the Preceding 3 (Three) Financial Years:

1 Sr. No.	2 Preceding Financial Year	3 Amount transferred to Unspent CSR Account under Section 135(6) of the Companies Act, 2013 (₹ in Crore)	4 Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 of the Companies Act, 2013	5 Amount spent in the Reporting Financial Year (₹ in Crore)	6 Amount transferred to any Fund specified under Schedule VII as per Section 135(6) of the Companies Act, 2013, if any		7 Amount remaining to be spent in succeeding Financial Years (₹ in Crore)	8 Deficiency, if any
					Amount (₹ in Crore)	Date of Transfer		
1	2021-22	1.44	1.44	1.44		NA	0.00	NA
2	2020-21	0.44	0.00	0.00		NA	0.00	NA
3	2019-20	0.00	0.00	0.00		NA	0.00	NA
	TOTAL	1.88	1.44	1.44		NA	0.00	NA

10. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year and if yes, number of such Capital Assets and Details thereof:

Not Applicable

11. Specify the Reason(s), if the Company has failed to spend 2% (Two per cent) of the Average Net Profit as per Section 135(5) of the Companies Act, 2013:

The mandatory amount ₹ 7.85 Crore for the Financial Year 2022-23 has been fully spent by the Company.

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-

Dr. Ashok Gulati
Chairman of the CSR Committee & Independent Director
(DIN: 07062601)

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/

Balram S. Yadav
Member of the CSR Committee & Managing Director
(DIN: 00294803)

Place: Mumbai
Date: May 9, 2023

Annexure 'B' to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

Of GODREJ AGROVET LIMITED
for the Financial Year ended March 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Godrej Agrovet Limited,
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai- 400 079

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Agrovet Limited – CIN: L15410MH1991PLC135359** (hereinafter called the 'Company') during the Financial Year ended March 31, 2023, ('the year' / 'audit period' / 'period under review').

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this Report based on:

- (i) our **verification** of the books, papers, minute books, soft copy as provided by the Company and other records maintained and furnished to us, forms/ returns filed and compliance related action taken by the Company during the Financial Year ended March 31, 2023 as well as before the issue of this Report,
- (ii) **Compliance Certificates** confirming Compliance with all laws applicable to the Company given by Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by Audit Committee / Board of Directors, and
- (iii) **Representations** made, documents shown, and information provided by the Company, its Officers, Agents, and Authorized Representatives during our conduct of Secretarial Audit.

We hereby report that in our opinion, during the audit period covering the Financial Year ended on March 31, 2023 the Company has:

- (i) complied with the statutory provisions listed hereunder, and
- (ii) Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

The Members are requested to read this Report, along with our letter of even date annexed to this report as **Annexure- A**.

1. Compliance with specific statutory provisions

We further report that:

- 1.1 We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the Financial Year under review, according to the applicable provisions/ clauses of:
 - (i) The Companies Act, 2013 and the Rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Regulations'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial standards) relating to meetings of the Board and its Committees (SS1) and General Meetings of the Members (SS2) which have mandatory application.

The Company has also maintained a Structured Digital Database (“SDD”) pursuant to the requirements of Regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- 1.2 During the period under review, and also considering the compliance related action taken by the Company after March 31, 2023 but before the date of issue of this Report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- (i) **Complied with** the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii), (iii) and (iv) of paragraph 1.1 above.
 - (ii) **Complied with** the applicable provisions/ clauses of:
 - (a) The Act and rules mentioned under paragraph 1.1 (i); and
 - (b) The Secretarial standards on meetings of the Board of Directors (SS-1) and Secretarial standards on General Meetings (SS-2) mentioned under paragraph 1.1 (vi) above to the extent applicable to Board meetings and Committee meetings held during the review period, the 31st Annual General Meeting held on 29th July 2022 (31st AGM) and resolutions passed by circulation. The Compliance of the provisions of the Rules made under the Act [paragraph 1.1 (i)] and SS-1 [paragraph 1.1(vi)] with regard to the Board meetings and Committee meetings held through video conferencing during the review period were verified based on the minutes of the meeting provided by the Company.
- 1.3 We are informed that, during the Financial Year 2022-23, the Company was not required to initiate any compliance related action in respect of the following laws/rules/regulations/standards, and was consequently not required to maintain any books, papers, minute books or other records or file any form/ returns thereunder:
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008,
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 1.4 Based on the nature of business activities of the Company, the following specific Acts /Laws /Rules / Regulations are applicable to the Company, which has been duly complied with:
- a) The Insecticides Act, 1968 and the Rules framed thereunder and
 - b) The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993.

2. Board processes:

We further report that:

- 2.1 The Board of Directors of Company as on March 31, 2023 comprised of:
- (i) 2 (Two) Executive Directors i.e., Mr. Balam S. Yadav (DIN:00294803), Managing Director and Mr. Burjis Godrej (DIN: 08183082), Executive Director;
 - (ii) 5 (Five) Non- Executive & Non-Independent Directors, and
 - (iii) 7 (Seven) Non-Executive & Independent Directors, including four women Independent Directors namely Dr. Ritu Anand (DIN: 00363699), Ms. Aditi Kothari Desai (DIN: 00426799), Ms. Roopa Purushothaman (DIN: 02846868) and Ms. Ritu Verma (DIN: 05262828)
- 2.2 The processes relating to the following changes in the composition of the Board of Directors during the Financial Year 2022-23 were carried out in compliance with the provisions of the Act and LODR:
- (i) Cessation of Directorship of Dr. Raghunath A. Mashelkar (DIN: 00074119), Independent Director of the Company, with effect from July 18, 2022, upon expiry of his first term of 5 (five) years.
 - (ii) Appointment of Mr. Burjis Godrej (DIN: 08183082) as an “Executive Director” of the Company for a term of 5 (Five) years i.e., from November 1, 2022 up to October 31, 2027.
 - (iii) Re-appointment of Mr. Nadir B. Godrej (DIN: 00066195) and Ms. Nisaba Godrej (DIN: 00591503) Directors liable to retire by rotation, at the 31st AGM held on July 29, 2022;
 - (iv) Re-appointment of Mr. Balam S. Yadav (DIN: 00294803) as the “Managing Director” of the Company for a further period commencing from September 1, 2022 up to April 30, 2025 at the 31st AGM held on July 29, 2022;

- (v) Re-appointment of Mr. Natarajan Srinivasan as an “Independent Director”, for a second term of 5 (Five) years commencing from July 18, 2022 up to July 17, 2027
- 2.3 Adequate notice was given to all the Directors to enable them to plan their schedule for the Board Meetings and Committee Meetings held during the Financial Year.
- 2.4 Notice of Board and Committee meetings held during review period were sent to all the Directors at least seven days in advance.
- 2.5 Agenda and detailed notes on agenda were sent to the Directors at least seven days before the Board Meetings, other than those which included price sensitive information.
- 2.6 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:
 - (i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement / results, unaudited financial results and connected papers, and
 - (ii) Additional subjects/ information/ presentations and supplementary notes.
- 2.7 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.8 We note from the minutes verified that, at the Board meetings held during the year:
 - (i) Decisions were carried through majority; and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

There are reasonably adequate systems and processes in the Company, commensurate with the Company’s size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. There is scope for further improvement in the compliance systems and processes, commensurate with the increasing statutory requirements and growth in operations.

4. Specific events / actions

- 4.1 During the year, the following specific events / actions having a major bearing on the Company’s affairs took place, in pursuance of the above referred laws, rules, Regulations and standards:
 - (i) The Company has allotted 47,930 Equity Shares of face value of ₹.10/- (Rupees Ten Only) each as ESOPs under various schemes during the financial year.
 - (ii) The Board of Directors has approved the enhancement in the overall limit for issuing Commercial Papers by the Company from ₹1,000 Crore (Rupees One Thousand Crore) to ₹1,300 Crore (Rupees One Thousand Three Hundred Crore), subject to receipt of necessary approval(s) / credit rating(s).
 - (iii) The Board of Directors has approved the proposal to raise funds through issue of Non-Convertible Debentures (“NCD”) for expansion and development of business operations of the Company and for meeting the short term and long term requirements for an amount up to ₹50 Crore (Rupees Fifty Crore Only) for financial requirements of the Company, in one or more tranches.
 - (iv) The Company has made additional investment aggregating to ₹20 Crore in the Equity Share Capital of Godrej Maxximilk Private Limited (“GMPL”), Wholly Owned Subsidiary Company, by way of subscription to Rights Issue and accordingly, has been allotted 5,88,236 Equity Shares of Face Value of ₹10/- each of GMPL on October 11, 2022
 - (v) The Company had received an email from National Stock Exchange of India Limited dated February 14, 2023 seeking clarification regarding the composition of the Board of Directors of Godrej Agrovet Limited (“the Company”) as per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), stating that half of the Board of Directors were not Independent directors on November 1, 2022, as prescribed in the aforesaid Regulation and that the Company had yet affirmed compliance as a part of the Affirmations, in the Corporate Governance Report filed by the Company for the Quarter ended December 31, 2022.

In connection with the above, the Company had responded by stating that as Mr. Burjis Godrej had joined the Board as an “Executive Director” with effect from November 1, 2022, in consequence of which the total number of Non-Independent Directors had increased from 6 (Six) to 7 (Seven), while the number of Independent Directors remained at 6 (Six). Further, as per window provided under Regulation 25(6) of the Listing Regulations, for making the appointment of an “Independent Director”, Ms. Ritu Verma was appointed as an “Independent Director” with effect from January 27, 2023, for a term of 5 (Five) years, i.e., up to January 26, 2028, subject to approval of the Shareholders of the Company. Thus, the Company has duly appointed one more Independent Director on the Board within the statutorily prescribed period, i.e., before January 31, 2023, thereby reinstating the optimal balance of Independent and Non-Independent Directors as required under Regulation 17 of the Listing Regulations/. As the above explanation was not found acceptable to the Stock Exchanges by Notice dated February 21, 2023, National Stock Exchange of India Limited and BSE Limited have levied a penalty of ₹ 3,05,000/- plus GST to each Stock Exchange. The Company has paid the penalty to both the Stock Exchanges and has requested for the waiver of / reduction of penalty via letter dated February 27, 2023 to both the Stock Exchanges. The abovementioned application for waiver is still under process.

- (vi) The Company has received a letter from the National Stock Exchange of India regarding the non-compliance of Regulation 57 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as regards the intimation of payment of interest / principal on Commercial Paper issued by the Company. Due to a technical error in uploading the intimation to the Stock Exchange, the Company's intimation under regulation 57 (1) for Intimation of redemption of Commercial Paper (ISIN: INE850D14LL1) having Maturity Date as June 13, 2022 was not taken on record by the Exchange in time. However, the Company filed the intimation again immediately on July 18, 2022.

In view of the above, the Exchange has imposed a penalty of ₹ 33,000/- (Rupees Thirty-Three Thousand Only) plus GST. Further, the Company has also applied for the wavier of entire penalty and has agreed to be extra-cautious while filing any intimations or disclosures with the Exchange.

Date: April 26, 2023

Place: Mumbai

For BNP & Associates

Company Secretaries

Firm Registration. No. P2014MH037400

PR. No: 637/2019

sd/-

Aviansh Bagul

Partner

FCS No: F5578 / C P No: 19862

UDIN: F005578E000196835

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A to Secretarial Audit Report Of Godrej Agrovet Limited

To,
The Members,
Godrej Agrovet Limited,
Godrej One, 3rd Floor,
Pirojshanagar Eastern Express Highway,
Vikhroli (East), Mumbai- 400 079

Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after March 31, 2023 but before the issue of this Report.
4. We have considered compliance related actions taken by the Company based on independent legal /professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: April 26, 2023
Place: Mumbai

For BNP & Associates
Company Secretaries
Firm Registration. No. P2014MH037400
PR. No: 637/2019

sd/-
Aviansh Bagul
Partner
FCS No: F5578 / C P No: 19862
UDIN: F005578E000196835

Annexure 'C' to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

Of CREAMLINE DAIRY PRODUCTS LIMITED

for the Financial Year ended March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CREAMLINE DAIRY PRODUCTS LIMITED
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad - 500082

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CREAMLINE DAIRY PRODUCTS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **CREAMLINE DAIRY PRODUCTS LIMITED** ("the Company") for the financial year ended on 31st March, 2023, as made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under - **Not Applicable**;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings - **(Not applicable to the Company during the audit Period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company during the audit period**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company during the audit period**;
 - (c) The Securities and Exchange Board of India (Issue of Capital and disclosure requirements), Regulations, 2018 - **Not applicable to the Company during the audit period**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the audit period**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 - **Not applicable to the Company during the audit period**;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the audit period**;
 - (g) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the audit period**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period**;
 - (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding with the Companies Act and dealing with Client.
 - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Operational Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021;

vi. Other specifically applicable laws to the Company:

- Food Safety and Standards Act, 2006 and Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 and Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;
- Boilers Act, 1923 and Indian Boiler Regulations, 1950;
- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981.

We have also examined the compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India;
- ii. The Company, being an unlisted Public Limited Company, has not entered into any Listing Agreement and hence the same is not commented upon, (except to the extent of documents and agreements in connection with issue of Commercial Papers listed on NSE)

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *Consequent upon the merger of Nagavalli Milkline Private Limited (a wholly-owned subsidiary of the Company) with the Company, it has initiated the process of registration of immovable property, held in the name of the said transferor Company, in its own name, which is still in progress as on date.*

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as part of this Secretarial Audit.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the directors to schedule the Board Meetings. We have been informed that agenda and detailed notes on agenda were sent sufficiently in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out with requisite majority as recorded in the Minutes of the meetings of the Board or Committees of the Board, as the case may be.

We further report that:

As per the information provided by the management, and based on the review of compliance reports by the respective department / functional heads, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except that:

The Scheme of amalgamation contemplating the merger of Nagavalli Milkline Private Limited, the wholly owned subsidiary of the Company, with itself, effective 01.04.2019, subsequent upon receipt of various other requisite approvals, was approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench during the FY 2019-20. Requisite post merger compliances have been completed / are underway.

During the year under review, the Company has issued / reissued Commercial papers on private placement basis, for an amount not exceeding ₹150 Crores, in different tranches and got the same listed on NSE.

For P S Rao & Associates
Company Secretaries

Sd/-

Vikas Sirohiya

M. No.15116

CP No.5246

UDIN: A015116E000180644

PR: 710/2020

Place: Hyderabad

Date: 24.04.2023

[This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.]

Annexure A to the Secretarial Audit Report of Creamline Dairy Products Limited

To,
The Members,
CREAMLINE DAIRY PRODUCTS LIMITED
H.No.6-3-1238/B/21 Asif Avenue, Rajbhavan Road,
Hyderabad - 500082

Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practises we followed provide a reasonable basis for our opinion.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. We believe that audit evidence and information provided by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. We have not verified the correctness and appropriateness of financial records and Books and Accounts of the Company.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. The plants / operations of the Company are located at different places across the country. In view of the said, we could not conduct plant verification physically and for the purpose of verification of documents lying at respective plants, we have relied on the management representations and assurances, wherever required, for forming our opinion and eventual reporting.

For P S Rao & Associates
Company Secretaries

Sd/-

Vikas Sirohiya

M. No.15116

CP No.5246

UDIN: A015116E000180644

PR: 710/2020

Place: Hyderabad

Date: 24.04.2023

Annexure 'D' to the Directors' Report

PARTICULARS IN RESPECT OF

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO OF GODREJ AGROVET LIMITED

As at the Financial Year ended March 31, 2023

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

Your Company relentlessly focuses on making environmental sustainability key to its manufacturing and supply chain processes and continues to adopt and implement various energy conservation measures at all its manufacturing locations.

Some of the measures adopted by your Company for conservation of energy and the benefits derived therefrom are as follows:

- As per the Science based target initiatives (SBTi), your Company is committed to reduce its scope-1 & 2 specific Green House Gas emission by 37% by 2035. In line with this target, your Company continues to reduce its emission by investing energy efficient technology, increasing renewable energy mix in overall energy, shifting towards clean fuel, etc.
- Your Company has made significant investment in renewable energy projects such as solar roof top / ground mounted for its 20+ manufacturing plants, procurement of green power, wind power project. These initiatives helped your Company to achieve around 73% of its energy requirement through renewable source of energy.
- Your Company is also continuously focusing on installation of various energy efficient technologies like vapour absorption machine, extensive use of variable frequency drives, efficient pump, motors & lighting system, screw air compressor in place of reciprocating, heat pipe, fuel optimization through automation, improved condensate recovery, thermal insulation for steam pipelines, etc.

The capital investment on energy conservation equipment made during the Financial Year 2022-23 is approximately ₹ 23.12 Crore.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company continues with its constant endeavors to introduce and implement several technological upgradations, with an objective to obtain improved quality of output at a reduced cost.

In line with your Company's commitment to environmental sustainability, it focuses on adopting various energy efficient technologies such as vapour absorption machine, extensive use of variable frequency drives, efficient pump, motors & lighting system, screw air compressor in place of reciprocating, heat pipe, fuel optimization through automation, improved condensate recovery, thermal insulation for steam pipelines and so on.

The benefits derived as a result of such measures / methods include reduction in the cost of production, optimum utilization of plant and equipment capacity and overall enhancement in the level of Environmental Sustainability, Health and Safety.

C. RESEARCH & DEVELOPMENT (R&D) ACTIVITIES:

During the Financial Year 2022-23, your Company's In-house Research & Development (R&D) Centre at Vikhroli, Mumbai (Maharashtra) conducted research related to agriculture and development of environmentally benign agrochemical products and technologies that increase agricultural productivity and farm efficiency in a sustainable manner. Your Company also has an R&D Centre for Animal Feed at Nashik (Maharashtra) which conducts research related to cattle feed and poultry feed to enhance the productivity of livestock, reduce cost of production and increase the profitability of farmers.

In case of imported technology [imported during the last 3 (three) years, i.e., during Financial Year 2020-21, 2021-22 & 2022- 23], the required details are as follows:

Details of Technology Imported	Vertical Sterilisation plus Splitter installed in an Oil Palm Plant
Year of Import	2020-21
Whether the Technology has been fully absorbed	Yes
If not fully absorbed, areas where absorption has not taken place, reasons therefor and future plan of action	Not Applicable

Your Company's Expenditure on R&D is given below:

Particulars	Current Year (2022-23) ₹ in Crore	Previous Year (2021-22) ₹ in Crore
A. Capital Expenditure	4.22	0.96
B. Recurring Expenditure	20.62	14.60
TOTAL	24.84	15.56
Total R&D Expenditure as a Percentage of Total Turnover	0.36	0.25

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and Outgo of your Company during the Financial Year under review are as follows:

Particulars	Current Year (2022-23) ₹ in Crore	Previous Year (2021-22) ₹ in Crore
A. Foreign Exchange Earned	42.24	16.03
B. Foreign Exchange Used	278.00	185.22

For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-
Nadir Godrej
Chairman
(DIN: 00066195)

Date: May 9, 2023
Place: Mumbai

Annexure 'E' to the Directors' Report

PARTICULARS IN RESPECT OF REMUNERATION OF GODREJ AGROVET LIMITED

As at the Financial Year ended on March 31, 2023 Disclosure as per the provisions of Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year (F.Y.) 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year (F.Y.) 2021-22 is as under:

Sr. No.	Name of Director / Key Managerial Personnel (KMP)	Designation of Director / KMP	% Increase in Remuneration in the Financial Year 2022-23	Ratio of Remuneration of each Director to Median Remuneration of Employees
1.	Mr. N. B. Godrej (*)	Chairman – Promoter, Non-Executive, Non-Independent Director	N/A	N/A
2.	Mr. J. N. Godrej (*)	Non-Executive, Non-Independent Director	N/A	N/A
3.	Ms. Tanya A. Dubash (*)	Non-Executive, Non-Independent Director	N/A	N/A
4.	Ms. Nisaba Godrej (*)	Non-Executive, Non-Independent, Director	N/A	N/A
5.	Mr. Pirojsha Godrej (*)	Non-Executive, Non-Independent, Director	N/A	N/A
6.	Mr. Burjis Godrej (w.e.f. November 1, 2022)	Executive Director – Non-Independent Director	N/A	26.66
7.	Mr. B. S. Yadav	Managing Director - Executive, Non-Independent Director	37%	246.86
8.	Dr. Raghunath A. Mashelkar (*) (upto July 17, 2022)	Non-Executive, Independent Director	N/A	N/A
9.	Dr. Ritu Anand (*)	Non-Executive, Independent Director	N/A	N/A
10.	Ms. Aditi Kothari Desai (*)	Non-Executive, Independent Director	N/A	N/A
11.	Ms. Roopa Purushothaman (*)	Non-Executive, Independent Director	N/A	N/A
12.	Mr. Natarajan Srinivasan (*)	Non-Executive, Independent Director	N/A	N/A
13.	Mr. Kannan Sitaram (*)	Non-Executive, Independent Director	N/A	N/A
14.	Dr. Ashok Gulati (*)	Non-Executive, Independent Director	N/A	N/A
15.	Ms. Ritu Verma (*)	Non-Executive, Independent Director	N/A	N/A
16.	Mr. S. Varadaraj	Chief Financial Officer	29%	N.A.
17.	Mr. Vivek Raizada	Company Secretary	20%	N.A.

(*) - All the Non-Executive Directors will be paid Commission for the Financial Year 2022-23, upon approval of Financial Statements for the said Financial Year by the Shareholders at their ensuing 32nd (Thirty-Second) Annual General Meeting of the Company.

Sitting fees have been paid to all the Independent Directors for attending the Meetings of the Board of Directors and the Committees thereof held during the Financial Year 2022-23.

(ii)	The percentage increase in the median remuneration of employees in the Financial Year	0.5%
(iii)	The number of permanent employees on the rolls of the Company	2,747 as on March 31, 2023
(iv)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in remuneration of employees during the Financial Year (F.Y.) 2022-23 was 7.1% as compared to average percentile increase in remuneration of managerial personnel which was 2%.

The remuneration paid is in terms of the Nomination and Remuneration Policy of the Company.

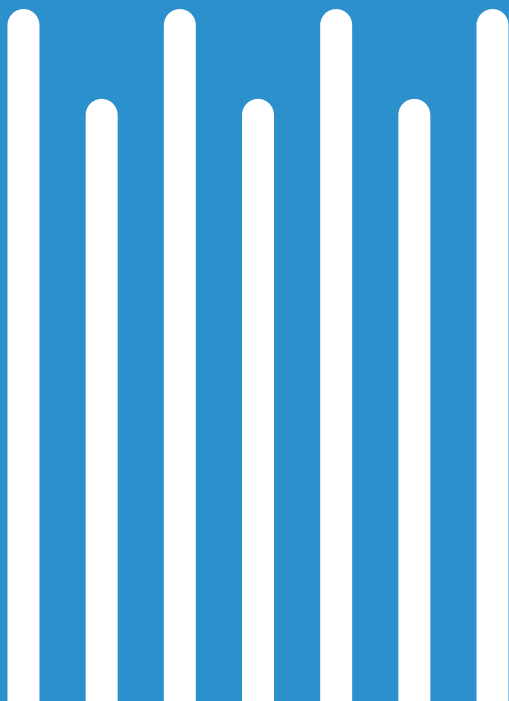
For and on behalf of the Board of Directors of
Godrej Agrovet Limited

Sd/-
Nadir Godrej
Chairman
(DIN: 00066195)

Date: May 9, 2023
Place: Mumbai



CORPORATE GOVERNANCE REPORT



Corporate Governance Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Board of Directors of Godrej Agrovet Limited (“the Company” / “GAVL”) have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year ended March 31, 2023.

1. Company's Philosophy on Code of Corporate Governance:

The Securities and Exchange Board of India (“SEBI”) has introduced a Code of Corporate Governance for a Listed Company, which is implemented through the Listing Regulations, over and above the provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, which are required to be complied by every such company.

We, at GAVL, firmly believe that Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical conduct which is in harmony with the interests of all its, stakeholders. Corporate Governance requires professionals to constantly enhance or upgrade their knowledge, competencies and capabilities, in order to modify systems and processes which help in managing the enterprise and its resources effectively, with the highest standards of ethics.

Effective Corporate Governance practices and strong foundation of Godrej values have been GAVL's hallmark. The Company is a part of the 120 plus years-old Godrej Group which has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. Your Company believes that Corporate Governance is a journey which leads to corporate growth and long-term gain in Shareholders' value.

Your Company is in compliance with the requirements of Corporate Governance as prescribed under the Listing Regulations.

2. Board of Directors:

a. Board Structure:

Your Company has an active, well experienced and a well-informed Board with an optimum combination of 14 (Fourteen) Directors comprising of 12 (Twelve) Non-Executive Directors [out of which 5 (Five) are Non-Independent Directors and 7 (Seven) are Independent Directors] and 2 (Two) Executive Directors as on March 31, 2023. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

Your Company has 6 (Six) Women Directors out of which 4 (Four) are Independent Directors. Half of the Board comprises of Independent Directors. The Board is headed by Mr. Nadir B. Godrej, Chairman (Non-Executive and Non-Independent Director), who is not related to Managing Director of the Company as per the definition of “Relative” provided under the Act. The detailed profiles of the Directors are available on the Company's website at <https://www.godrejagrovet.com/know-us/board-of-directors>.

The Company has a right mix of Directors on the Board who possessed the requisite qualifications, competence, expertise, professionalism and practical knowledge in General Management, Finance, Human Resources, Compliances, Legal, Corporate Social Activities, Research and other allied activities connected to the areas of operation of the Company which enables the Board to function effectively.

The Board provides and evaluates the Company's strategic decisions, management policies and their effectiveness, which shapes the Corporate Governance practices of the Company and ensures that the long-term interests of the Shareholders are being served. Mr. Balram S. Yadav, Managing Director and Mr. Burjis Godrej, Executive Director, are assisted by Senior Managerial Personnel in overseeing the functional matters of the Company.

The composition of the Board of Directors as on March 31, 2023 is summarized below:

Particulars	Chairman (Non-Executive)	Executive Director	Non-Executive Directors		Total
			Non-Independent	Independent	
Number of Directors	1	2	5	7	14
			(Of which 2 are Women Directors)	(Of which 4 are Women Directors)	

b. Board Training and Induction:

At the time of appointing a Director, a formal Letter of Appointment is issued to him / her, which, *inter alia*, explains the role, functions, duties and responsibilities of a Director of the Company. The Director is briefed about the business and performance of the Company as well. The Director is also explained in detail of the compliances required from him / her under the Companies Act, 2013 and the Listing Regulations and other relevant Regulations and his / her affirmation is taken with respect to the same.

c. Familiarization Programmes for Independent Directors:

All the Directors, including Independent Directors, are provided with the requisite documents and reports to enable them to familiarize with the Company's performance and practices. Periodic presentations are made at the Meetings of the Board and Committees thereof or at separate meetings as well, on the business and performance of the Company. Quarterly updates on relevant statutory changes covering important applicable laws are discussed at the Meetings of the Board.

The details of familiarization programme conducted for Independent Directors have been disclosed on the Company's web-link <https://www.godrejagrovet.com/investors/compliance>.

d. Board Procedure and Meetings:

The Board of Directors, *inter alia*, focuses on and oversees Strategic Planning, Risk Management, Compliance and Corporate Governance, Financial Control, Succession Planning for Directors, etc., with high standards of ethical conduct and integrity, in order to protect the best interests of all the stakeholders, including Shareholders.

The Board of Directors meets at regular intervals to discuss and decide on business strategies / polices and reviews the financial and operational performance of the Company and its subsidiaries and associates. In case of business exigencies, the Board's approval is taken through Resolutions by way of Circulation. The Resolutions by Circulation are noted at the subsequent Board Meetings.

The Agenda for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standards – 1 ("SS-1") i.e. Secretarial Standards on Meetings of Board issued by the Institute of Company Secretaries of India (ICSI) (which prescribes a set of principles for convening and conducting Meetings of the Board of Directors and matters related thereto) and also to ensure sufficient time is provided to Directors to prepare for the Meetings.

The Board meets at least once in a Quarter to, *inter alia*, review, approve and take note of Quarterly / Half Yearly / Annual Standalone and Consolidated Financial Results of the Company (along with the Reports of the Statutory Auditors thereon, as may be applicable), Cost Audit Reports, Secretarial Audit Reports, Long Range Plan, Annual Operating Plan and budgets, capital budgets and updates thereon, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board of Directors and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties by Subsidiary Companies and note compliances with other laws as applicable to the Company and the Listing Regulations. The Meetings of the Board of Directors are usually held at the Registered Office of the Company at "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079 (Maharashtra). During the Financial Year 2022-23, the Company had provided Video Conferencing (VC) facility to its Directors to enable their participation in all the Meetings of Board and its Committees, so that they can contribute in the discussions at the Meetings.

The Board of Directors is provided access to all the Company-related information, including but not limited to, information mentioned under Regulation 17 read with Part A of Schedule II to the Listing Regulations.

In the path of digitization and with a view to ensure its commitment to "Go-Green" Initiative of the Ministry of Corporate Affairs, Government of India and the "Good & Green" policy of the Godrej Group, the Company has started circulating to its Directors, Notices, Agenda and other relevant notes and documents for the Meetings of the Board and Committees thereof through an electronic platform, thereby ensuring seamless access, high standards of security and confidentiality of Board and its Committee Meetings related documents.

The Company Secretary attends all the Meetings of the Board and its Committees and is, *inter alia*, responsible for recording the Minutes of such Meetings. The draft Minutes of the Meetings of the Board of Directors and its Committees are sent to the Members for their comments in accordance with the Secretarial Standards – 1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days from the conclusion of the respective Meetings, subsequent to incorporation of comments, if any, received from the Directors. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules framed thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the Meetings of the Board of Directors and its Committees.

During the Financial Year 2022-23, 4 (Four) Board Meetings were held, i.e., on May 9, 2022, July 29, 2022, November 4, 2022 and February 8, 2023 and the maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed time gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

The details of composition of the Board, Directors' attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are given hereunder:

Sr. No.	Name of Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2022-23	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on July 29, 2022 (Yes / No)	Directorships held in public Companies incorporated in India (as on March 31, 2023 (*)	Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2023 (\$) (Including the Company)	
								Chairmanship	Membership
1.	Mr. Nadir B. Godrej	Promoter, Non-Executive & Non-Independent Chairman	Father of Mr. Burjis Godrej	Re-appointed at the 31 st AGM held on July 29, 2022 as a Director liable to retire be rotation	4 out of 4	Yes	8	1	2
2.	Mr. Jamshyd N. Godrej	Non-Executive & Non-Independent Director	-	-	2 out of 4	Yes	5	0	0
3.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	Sister of Ms. Nisaba Godrej & Mr. Pirojsha Godrej	-	3 out of 4	Yes	7	0	2
4.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	Sister of Ms. Tanya A. Dubash & Mr. Pirojsha Godrej	Re-appointed at the 31 st AGM held on July 29, 2022 as a Director liable to retire be rotation	4 out of 4	Yes	6	0	0
5.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	Brother of Ms. Tanya A. Dubash & Ms. Nisaba Godrej	-	3 out of 4	Yes	7	1	4
6.	Mr. Burjis Godrej	Executive Director	Son of Mr. Nadir B. Godrej	Appointed as an "Executive Director" by the Board of Directors on February 4, 2022, to hold office for a term of 5 (Five) years, from November 1, 2022 upto October 31, 2027, and approved by the Shareholders by a Special Resolution passed at the 31 st Annual General Meeting held on July 29, 2022	2 out of 2	N.A.	3	0	0

Sr. No.	Name of Director	Category of Director	Inter-se Relationship amongst Directors	Appointment / Cessation during the Financial Year 2022-23	No. of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM held on July 29, 2022 (Yes / No)	Directorships held in public Companies incorporated in India (as on March 31, 2023 (^))	Number of Chairmanship/ Membership in Board Committees in other Companies as on March 31, 2023 (\$) (Including the Company)	
								Chairmanship	Membership
7.	Mr. Balram S. Yadav	Managing Director	-	Re-appointed as "Managing Director" by the Board of Directors on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, and approved by the Shareholders by a Special Resolution passed at the 31 st Annual General Meeting held on July 29, 2022	4 out of 4	Yes	6	1	4
8.	Dr. Ritu Anand	Independent Director	-	-	4 out of 4	Yes	2	0	2
9.	Ms. Aditi Kothari Desai	Independent Director	-	-	4 out of 4	Yes	1	0	1
10.	Ms. Roopa Purushothaman	Independent Director	-	-	3 out of 4	Yes	2	0	0
11.	Mr. Natarajan Srinivasan	Independent Director	-	-	4 out of 4	Yes	3	3	5
12.	Mr. Kannan Sitaram	Independent Director	-	-	4 out of 4	Yes	2	0	1
13.	Dr. Ashok Gulati	Independent Director	-	-	4 out of 4	Yes	2	0	1
14.	Ms. Ritu Verma	Independent Director	-	Appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors on January 27, 2023, for a term of 5 (Five) years, i.e., from January 27, 2023 upto January 26, 2028, and approved by the Shareholders by a Special Resolution passed through Postal Ballot concluded on March 4, 2023	1 out of 1	N.A.	1	0	0

(^) Alternate Directorships and Directorships in Private Companies, Companies governed by Section 8 of the Companies Act, 2013 and Foreign Companies have been excluded.

(\$) In accordance with Regulation 26 of the Listing Regulations, Membership(s)/ Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

Details of Directorships of Directors in other Listed Entities and Category of their Directorship as on March 31, 2023:

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
1.	Mr. Nadir B. Godrej	Godrej Agrovet Limited	Chairman & Non-Executive Director
		Godrej Industries Limited	Chairman & Managing Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Non-Executive Director
		Astec LifeSciences Limited	Chairman & Non-Executive Director
2.	Mr. Jamshyd N. Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Industries Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Non-Executive Director
3.	Ms. Tanya A. Dubash	Godrej Agrovet Limited	Non-Executive Director
		Godrej Industries Limited	Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Britannia Industries Limited	Independent Director
		Escorts Kubota Limited	Independent Director
4.	Ms. Nisaba Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Chairperson and Executive Director
		VIP Industries Limited	Independent Director
		Mahindra and Mahindra Limited	Independent Director
		Bharti Airtel Limited	Independent Director
5.	Mr. Pirojsha Godrej	Godrej Agrovet Limited	Non-Executive Director
		Godrej Consumer Products Limited	Non-Executive Director
		Godrej Properties Limited	Chairman & Executive Director
		Godrej Industries Limited	Non-Executive Director
6.	Mr. Burjis Godrej (\$)	Godrej Agrovet Limited	Executive Director
		Astec LifeSciences Limited	Non-Executive Director
7.	Mr. Balram S. Yadav (^)	Godrej Agrovet Limited	Managing Director
		Astec LifeSciences Limited	Non-Executive Director
8.	Dr. Ritu Anand	Godrej Agrovet Limited	Independent Director
9.	Ms. Aditi Kothari Desai	Godrej Agrovet Limited	Independent Director
10.	Ms. Roopa Purushothaman	Godrej Agrovet Limited	Independent Director

Sr. No.	Name of Director	Name of Listed Entity where Directorship is held	Category of Directorship
11.	Mr. Natarajan Srinivasan	Godrej Agrovet Limited	Independent Director
		CG Power and Industrial Solutions Limited	Managing Director
		Computer Age Management Services Limited	Independent Director
12.	Mr. Kannan Sitaram	Godrej Agrovet Limited	Independent Director
13.	Dr. Ashok Gulati	Godrej Agrovet Limited	Independent Director
		Kotak Mahindra Bank Limited	Independent Director
14.	Ms. Ritu Verma (#)	Godrej Agrovet Limited	Independent Director

(*) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years.

(\$) Mr. Burjis Godrej was appointed as an “Executive Director” by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(#) Ms. Ritu Verma was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

Note:

None of the Directors of the Company as mentioned above is:

- a Director in more than 10 (Ten) Public Limited Companies as per Section 165 of the Companies Act, 2013;
- a Director in more than 7 (Seven) Equity Listed Companies as per Regulation 17(A) of the Listing Regulations;
- an Independent Director in more than 7 (Seven) Equity Listed Companies or 3 (Three) Listed Companies (in case he / she serves as a Whole Time Director in any listed Company) as per Regulation 17 of the Listing Regulations;
- Not a Member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all the Indian Public Limited Companies in which he / she is a Director as per Regulation 26 of the Listing Regulations.

e. Number of Equity Shares held by Directors and Dividend paid during the Financial Year 2022-23:

Sr. No.	Name of Director	Designation / Category of Directorship	No. of Equity Shares held as on March 31, 2023	Dividend paid during the Financial Year 2022-23 (Amount in ₹)
1.	Mr. Nadir B. Godrej	Non-Executive & Non-Independent Chairman	102	969.00
2.	Mr. Jamshyd N. Godrej	Non-Executive & Non-Independent Director	Nil	Nil
3.	Ms. Tanya A. Dubash	Non-Executive & Non-Independent Director	93,884	8,91,898
4.	Ms. Nisaba Godrej	Non-Executive & Non-Independent Director	34	323
5.	Mr. Pirojsha Godrej	Non-Executive & Non-Independent Director	4,14,034	39,33,323
6.	Mr. Burjis Godrej (\$)	Executive Director	Nil	Nil
7.	Mr. Balram S. Yadav (^)	Managing Director	32,95,010	3,13,02,595
8.	Dr. Raghunath A. Mashelkar (*)	Non-Executive, Independent Director	Nil	Nil
9.	Dr. Ritu Anand	Non-Executive, Independent Director	300	2,850
10.	Ms. Aditi Kothari Desai	Non-Executive, Independent Director	Nil	Nil

Sr. No.	Name of Director	Designation / Category of Directorship	No. of Equity Shares held as on March 31, 2023	Dividend paid during the Financial Year 2022-23 (Amount in ₹)
11.	Ms. Roopa Purushothaman	Non-Executive, Independent Director	992	9,424
12.	Mr. Natarajan Srinivasan	Non-Executive, Independent Director	Nil	Nil
13.	Mr. Kannan Sitaram	Non-Executive, Independent Director	Nil	Nil
14.	Dr. Ashok Gulati	Non-Executive, Independent Director	Nil	Nil
15.	Ms. Ritu Verma (#)	Non-Executive, Independent Director	Nil	Nil

(*) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years.

(\$) Mr. Burjis Godrej was appointed as an “Executive Director” by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(#) Ms. Ritu Verma was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

Note: The Shareholding reflects holding of the Directors in their own name (individual capacity only) and does not include Shares by them held through Trusts.

f. Directors seeking Appointment / Re-appointment:

Directors Liable to retire by Rotation:

Ms. Tanya A. Dubash [Director Identification Number (DIN): 00026028], Non-Executive, Non-Independent Director, is liable to retire by rotation at the ensuing 32nd (Thirty-Second) Annual General Meeting (“32nd AGM”) of your Company and being eligible, has offered herself for re-appointment, as a “Director” of the Company.

Mr. Jamshyd N. Godrej (DIN: 00076250), Non-Executive & Non-Independent Director, is liable to retire by rotation at the ensuing 32nd (Thirty-Second) Annual General Meeting (“32nd AGM”) of your Company in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Brief Profile of Ms. Tanya A. Dubash:

Ms. Tanya A. Dubash is a Non-Executive Director of Godrej Agrovet Limited (GAVL) since April 10, 2003. She serves as the Executive Director & Chief Brand Officer of Godrej Industries Limited, Holding Company and is responsible for the Godrej Group’s Brand and Communications function, including guiding the Godrej Masterbrand. Ms. Tanya A. Dubash is also a Director on the Board of Godrej Consumer Products Limited. She also serves on the Boards of Britannia, Escorts, Go Airlines, AIESEC and India@75. She was a Member on the Board of the Bharatiya Mahila Bank between November 2013 and May 2015. She was a trustee of Brown University between 2012 and 2018 and continues to be member of the Brown India Advisory Council and on the Watson Institute Board of Overseers.

Ms. Tanya A. Dubash was recognized by the World Economic Forum as a Young Global Leader in 2007. She is AB cum laudé, Economics & Political Science, Brown University, USA, and an alumna of the Harvard Business School.

ii. Brief Profile of Mr. Jamshyd N. Godrej:

Mr. Jamshyd N. Godrej is a Non-Executive Director of Godrej Agrovet Limited (GAVL) since August 24, 1992.

Mr. Jamshyd N. Godrej is the Chairman of the Board of Godrej & Boyce Manufacturing Company Limited. He graduated in Mechanical Engineering from Illinois Institute of Technology, USA.

Mr. Jamshyd N. Godrej is the former Chairman of Ananta Aspen Centre (previously known as Aspen Institute India), Chairman & Trustee of Ananta Centre. He is the President of World Wide Fund for Nature - India. He is the Chairman of the Board of Directors of Shakti Sustainable Energy Foundation, India Resources Trust and Council on Energy, Environment and Water. He is a Director of World Resources Institute, USA. He is also a Trustee of the Asia Society, USA. He is the Past President of Confederation of Indian Industry and also the Past President of the Indian Machine Tool Manufacturers’ Association.

Mr. Jamshyd N. Godrej is the Chairman of the CII Sohrabji Godrej Green Business Centre. The Centre is housed in a LEED Platinum demonstration building which is the first green building in India and the greenest building in the world at the time when it was rated. The Green Business Centre is a Centre of Excellence for green buildings, energy efficiency, energy conservation, non-conventional energy sources, water policy, water conservation, etc.

Mr. Jamshyd N. Godrej is an ardent yachting enthusiast and has done extensive cruising along the West coast of India, the Baltic & North Sea, the Atlantic Ocean and in the Mediterranean Sea.

The President of India conferred the "Padma Bhushan" on Mr. Jamshyd N. Godrej on April 3, 2003.

g. Skills Matrix of the Board of Directors:

Your Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of view which helps in creating an effective and well-rounded Board.

The list of core skills / expertise / capabilities for the Board members have been outlined by the Nomination and Remuneration Committee and approved by the Board of Directors, which are as under:

- **Strategy & Business** - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise** - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- **Market Expertise** - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market(s) the business operates in.
- **Technology Perspective** – Expertise with respect to business specific technologies such as in the field of R&D, Manufacturing etc.; Has experience and adds perspective on the future ready skills required by the organization such as e-commerce, digital, sustainability etc.
- **People & Talent Understanding** - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
- **Governance, Finance & Risk** - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- **Diversity of Perspective** - Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or Shareholders.

List of Directors as on March 31, 2023 along with the Skills / Expertise / Competence possessed by them:

Sr. No.	Director Names / Skills	Strategy & Business	Industry Expertise	Market Expertise	Technology Perspective	People & Talent Understanding	Governance, Finance & Risk	Diversity of Perspective
1.	Mr. Nadir B. Godrej	✓	✓	✓	✓		✓	
2.	Mr. Jamshyd N. Godrej	✓		✓			✓	✓
3.	Ms. Tanya A. Dubash	✓		✓			✓	✓
4.	Ms. Nisaba Godrej	✓		✓		✓	✓	✓
5.	Mr. Pirojsha Adi Godrej	✓		✓			✓	✓
6.	Mr. Burjis Godrej (\$)	✓		✓	✓			✓
7.	Mr. Balram S. Yadav (^)	✓	✓	✓			✓	
8.	Dr. Ritu Anand				✓		✓	✓
9.	Ms. Aditi Kothari Desai	✓		✓			✓	✓
10.	Ms. Roopa Purushothaman	✓		✓	✓	✓		✓
11.	Mr. Natarajan Srinivasan	✓		✓			✓	✓
12.	Mr. Kannan Sitaram	✓		✓		✓	✓	✓
13.	Dr. Ashok Gulati	✓	✓	✓				
14.	Ms. Ritu Verma (#)	✓		✓	✓		✓	

(\$) Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(#) Ms. Ritu Verma was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

3. Committees of the Board of Directors – Composition and Terms of Reference:

A. Composition of the Committees:

The composition of various Committees constituted by the Board of Directors of the Company as on March 31, 2023 is summarized below:

Sr. No.	Name of the Director	Independent/ Non-Independent	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee (RMC)	Managing Committee
1.	Mr. Nadir B. Godrej	Non-Independent	N/A	N/A	Chairman	Member	Chairman	Chairman
2.	Mr. Jamshyd N. Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
3.	Ms. Tanya A. Dubash	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
4.	Ms. Nisaba Godrej	Non-Independent	N/A	Member	N/A	N/A	N/A	Member
5.	Mr. Pirojsha Godrej	Non-Independent	N/A	N/A	N/A	N/A	N/A	Member
6.	Mr. Burjis Godrej (\$)	Non-Independent	N/A	N/A	N/A	N/A	N/A	N/A
7.	Mr. Balram S. Yadav (^)	Non-Independent	Member	N/A	Member	Member	Member	Member
8.	Dr. Ritu Anand	Independent	Member	Chairperson	N/A	N/A	N/A	N/A
9.	Ms. Aditi Kothari Desai	Independent	Member	N/A	N/A	N/A	N/A	N/A
10.	Ms. Roopa Purushothaman	Independent	N/A	Member	N/A	Member	N/A	N/A
11.	Mr. Natarajan Srinivasan	Independent	Chairman	N/A	Member	N/A	Member	N/A
12.	Mr. Kannan Sitaram	Independent	N/A	N/A	N/A	N/A	N/A	N/A
13.	Dr. Ashok Gulati (*)	Independent	N/A	N/A	N/A	Chairman	N/A	N/A
14.	Ms. Ritu Verma (#)	Independent	N/A	N/A	N/A	N/A	N/A	N/A

“N/A” denotes “Not Applicable” as not being a Chairperson / Member of the Committee.

(\$) Mr. Burjis Godrej was appointed as an “Executive Director” by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(*) Dr. Ashok Gulati has been appointed as the Chairman of Corporate Social Responsibility Committee w.e.f. August 10, 2022.

(#) Ms. Ritu Verma was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

Mr. Vivek Raizada, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committees.

B. Attendance Details of Committee Meetings held during the Financial Year 2022-23:

Sr. No.	Name of Director	Independent / Non-Independent	Audit Committee (AC)	Nomination & Remuneration Committee (NRC)	Stakeholder Relationship Committee (SRC)	Corporate Social Responsibility Committee (CSRC)	Risk Management Committee (RMC)	Managing Committee
1.	Mr. Nadir B. Godrej	Non-Independent Director	-	-	1 of 1	2 of 2	2 of 2	10 of 10
2.	Mr. Jamshyd N. Godrej	Non-Independent Director	-	-	-	-	-	-
3.	Ms. Tanya A. Dubash	Non-Independent Director	-	-	-	-	-	-
4.	Ms. Nisaba Godrej	Non-Independent Director	-	1 of 1	-	-	-	3 of 10
5.	Mr. Pirojsha Godrej	Non-Independent Director	-	-	-	-	-	3 of 10
6.	Mr. Burjis Godrej (\$)	Executive Director	-	-	-	-	-	-
7.	Mr. Balram S. Yadav (^)	Managing Director	4 of 4	-	1 of 1	2 of 2	2 of 2	10 of 10
8.	Dr. Raghunath Mashelkar (*)	Independent Director	-	-	-	1 of 1	-	-
9.	Dr. Ritu Anand	Independent Director	4 of 4	1 of 1	-	-	-	-
10.	Ms. Aditi Kothari Desai	Independent Director	4 of 4	-	-	-	-	-
11.	Ms. Roopa Purushothaman	Independent Director	-	1 of 1	-	2 of 2	-	-
12.	Mr. Natarajan Srinivasan	Independent Director	4 of 4	-	1 of 1	-	2 of 2	-
13.	Mr. Kannan Sitaram	Independent Director	-	-	-	-	-	-
14.	Dr. Ashok Gulati (**)	Independent Director	-	-	-	1 of 1	-	-
15.	Mr. Ritu Verma (#)	Independent Director	-	-	-	-	-	-

("-" denotes not a Member of the Committee)

(*) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years.

(\$) Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as "Managing Director" by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

(**) Dr. Ashok Gulati has been appointed as the Chairman of Corporate Social Responsibility Committee w.e.f. August 10, 2022.

(#) Ms. Ritu Verma was appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

Note:

As per the request received from the Directors, stating their inability to attend the Meetings, leave of absence was granted to them.

D. Composition and Terms of Reference of the Committees:
I. AUDIT COMMITTEE ("AC"):
a) Composition:

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors as on March 31, 2023, comprised of the following 4 (Four) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Natarajan Srinivasan	Chairman (Independent Director)
2.	Mr. Balram S. Yadav	Member (Managing Director)
3.	Dr. Ritu Anand	Member (Independent Director)
4.	Ms. Aditi Kothari Desai	Member (Independent Director)

All the Members of the Audit Committee are financially literate and possess sound knowledge of Financial Management, Accounting Practices and Internal Controls.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Audit Committee.

The terms of reference of the Audit Committee include the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II to the Listing Regulations.

The terms of reference of the Audit Committee as on March 31, 2023, are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
2. Recommendation of the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company;
3. Approval of payment to Statutory Auditors, Cost Auditors and Secretarial Auditors, for any other services rendered by them;
4. Reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for its approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by Management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to Financial Statements;
 - (vi) Disclosure of any Related Party Transactions;
 - (vii) Modified opinion(s) in the draft Audit Report;
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the Auditors' independence and performance and effectiveness of audit process;
9. Approval or any subsequent modification of transactions with Related Parties of the Company;
10. Scrutiny of Inter-Corporate Loans and Investments;
11. Considering valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13.
 - (a) Reviewing, with the Management, performance of Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors;
 - (b) Reviewing with the Management, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with Internal Auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
19. Reviewing the functioning of the Whistle Blower mechanism / oversee the vigil mechanism;
20. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate;



21. Mandatorily reviewing the following:
 - (i) Management Discussion and Analysis of financial condition and results of operations;
 - (ii) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by the Management;
 - (iii) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - (iv) Internal Audit Reports relating to internal control weaknesses;
 - (v) Appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (vi) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchanges(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of SEBI Listing Regulations;
22. Reviewing Financial Statements, in particular the investments made by the Company's unlisted subsidiaries;
23. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
24. Noting the report of Compliance Officer as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
25. Formulating the scope, functioning, periodicity of and methodology for conducting the internal audit;
26. Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important;
27. Reviewing any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
28. Reviewing any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company;
29. Reviewing details of any Joint Venture or collaboration agreement;
30. Reviewing sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
31. Reviewing quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material;
32. Reviewing the utilization of loans and / or advances and investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
33. Investigation into any above matter or referred to it by the Board of Directors and for this purpose, it to have full access to information contained in the records of the Company and take external professional advice, if necessary;
34. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
35. Making necessary amendments / revisions in the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions of the Company and the Whistle Blower Policy of the Company from time to time, as it may deem fit;
36. Carrying out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

Further, the Quorum for a Meeting of the Audit Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is greater, with at least 2 (Two) Independent Directors in attendance and the Audit Committee shall meet at least 4 (Four) times in a year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive Meetings.

The representatives of the Statutory Auditors and Internal Auditors were invited to the quarterly Audit Committee Meetings. They have attended all the quarterly Meetings held during the year. The Internal Auditor reports directly to the Audit Committee.

In terms of the Companies (Cost Records and Audit) Rules, 2014 read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2022-23.

c) Meetings and Attendance:

During the Financial Year 2022-23, there were 4 (Four) Meetings of the Audit Committee of the Board of Directors which were held on May 9, 2022, July 29, 2022, November 4, 2022, and February 8, 2023. The necessary quorum was present for all the Meetings of the Audit Committee of the Board of Directors.

II. NOMINATION AND REMUNERATION COMMITTEE (“NRC”):

a) Composition:

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2023, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ritu Anand	Chairperson (Independent Director)
2.	Ms. Nisaba Godrej	Member (Non-Executive & Non-Independent Director)
3.	Ms. Roopa Purushothaman	Member (Independent Director)

All the Members of the Nomination and Remuneration Committee are Non-Executive Directors and more than half of the Members are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Nomination and Remuneration Committee.

There was no change in the composition of the Nomination and Remuneration Committee during the year under review.

b) Terms of Reference:

The terms of reference of Nomination and Remuneration Committee include the matters specified in Section 178 of the Act as well as Part D Para A of Schedule II of the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee as on March 31, 2023, are as follows:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the appointment and remuneration in whatever form payable to the Directors, Key Managerial Personnel and other Senior Management employees;
- To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors in accordance with the Nomination and Remuneration Policy;
- To devise a policy on diversity of Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and or removal;
- To consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To recommend to the Board of Directors, qualifications, appointment, remuneration (in whatever form) and removal of Directors, Key Managerial Personnel and persons in Senior Management positions in accordance with the Nomination and Remuneration Policy;
- To consider grant of stock options to eligible Directors and employees, to formulate detailed terms and conditions of Employee Stock Option Scheme (ESOS) and to administer and exercise superintendence over ESOS;
- To make necessary recommendation(s) to the Board of Directors for amendment /revision of the Nomination and Remuneration Policy of the Company from time to time, as it may deem fit;
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The quorum for a Meeting of the Nomination and Remuneration Committee shall either be 2 (Two) Members or 1/3rd (One-Third) of the total strength of the Committee, whichever is higher (including at least one Independent Director in attendance) and the Nomination and Remuneration Committee shall meet at least once in a year.

c) Meetings and Attendance:

During the Financial Year 2022-23, 1 (One) Meeting of the Nomination and Remuneration Committee was held, viz., on May 9, 2022, at which the necessary quorum was present.

The composition of the Nomination and Remuneration Committee is as prescribed by the Companies Act and the Listing Regulations, which is as follows:

- a) The Committee shall comprise of atleast 3 (Three) Directors, all of the Members shall be Non-Executive Directors and atleast 50% (Fifty percent) shall be Independent Directors.
- b) The Chairperson of the Nomination and Remuneration Committee shall be an Independent Director and shall be present at the Annual General Meeting.

d) Performance Evaluation Criteria for Independent Directors:

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The evaluation of Independent Directors shall be done by the entire Board of Directors which shall include:

- (a) Performance of the Directors; and
- (b) Fulfilment of the independence criteria as specified in SEBI Listing Regulations and their Independence from the management:

Provided that in the above evaluation, the Directors who are subject to evaluation shall not participate.

In particular, an Independent Director shall be a person who shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising his duties;
- iii. exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi. not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of his independence;
- viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix. assist the Company in implementing the best corporate governance practices.

e) Remuneration to Directors:

Directors with Material Significant Related Party Transactions, Pecuniary or Business Relationship with the Company:

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Shareholders is drawn to the disclosures of transactions with related parties set out in Note No. 54 to the Standalone Financial Statements forming part of the Annual Report for the Financial Year 2022-23.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. The Suitable disclosure as required by the Ind-AS 24 has been made in the Notes to the Financial Statements.

Remuneration to the Non-Executive Directors:**1) Remuneration / Commission:**

The remuneration / commission to the Non-Executive Directors of the Company shall be in accordance with the statutory provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force.

2) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per Meeting of the Board or Committee or such amount as may be prescribed by the applicable law from time to time.

Provided that Independent Directors are entitled to receive Sitting Fees for attending the Meetings of the Board and of Committees thereof in which they are Members.

3) Limit of Remuneration / Commission:

Remuneration / Commission paid to Non-Executive Directors is within the monetary limits as approved by Shareholders, as per Section 197 of the Companies Act, 2013.

Stock Options:

The Company has not granted Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2022-23.

The details of Sitting Fees & Commission paid / to be paid to Non-Executive Directors during / for the Financial Year 2022-23, are as follows:

Sr. No.	Name of the Non-Executive Director	Sitting Fees (in ₹)		Commission (in ₹)	Total (in ₹)
		For Board Meetings	For Committee Meetings		
1.	Mr. Nadir B. Godrej	Nil	Nil	7,50,000	7,50,000
2.	Mr. Jamshyd N. Godrej	Nil	Nil	7,50,000	7,50,000
3.	Ms. Tanya A. Dubash	Nil	Nil	7,50,000	7,50,000
4.	Ms. Nisaba Godrej	Nil	Nil	7,50,000	7,50,000
5.	Mr. Pirojsha Godrej	Nil	Nil	7,50,000	7,50,000
6.	Dr. Raghunath A. Mashelkar (*)	1,00,000	50,000	2,21,918	3,71,918
7.	Dr. Ritu Anand	4,00,000	2,50,000	7,50,000	14,00,000
8.	Ms. Aditi Kothari Desai	4,00,000	2,00,000	7,50,000	13,50,000
9.	Ms. Roopa Purushothaman	3,00,000	1,50,000	7,50,000	12,00,000
10.	Mr. Natarajan Srinivasan	4,00,000	3,50,000	7,50,000	15,00,000
11.	Mr. Kannan Sitaram	4,00,000	Nil	7,50,000	11,50,000
12.	Dr. Ashok Gulati (^)	4,00,000	50,000	7,50,000	12,00,000
13.	Ms. Ritu Verma (#)	1,00,000	Nil	1,31,507	2,31,507
Total		25,00,000	10,50,000	86,03,425	1,21,53,425

(*) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years.

(^) Dr. Ashok Gulati has been appointed as the Chairman of Corporate Social Responsibility Committee w.e.f. August 10, 2022.

(#) Ms. Ritu Verma was appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed through Postal Ballot which concluded on March 4, 2023.

The Shareholders of the Company have also approved the payment of Commission to the Non-Executive Directors not exceeding in aggregate 1% (One per cent) of the Net Profits of the Company for each Financial Year (as computed in the manner laid down in Section 198 of the Companies Act, 2013).

Remuneration to Mr. Balram S. Yadav, Managing Director:

Mr. Balram S. Yadav was re-appointed as “Managing Director” by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further term from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

The remuneration paid to Mr. Balram S. Yadav, Managing Director of the Company for the Financial Year 2022-23, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration and the terms of appointment of the Managing Director are governed by an agreement executed by the Company with him.

The current tenure of Mr. Balram S. Yadav as the “Managing Director” of the Company is for a period from September 1, 2022 upto April 30, 2025.

The details of remuneration paid to Mr. Balram S. Yadav, Managing Director during the Financial Year 2022-23 are as follows:

Particulars	Amount in ₹
Gross Salary:	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,09,80,027
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1,11,28,354
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0
Stock Option	0
Sweat Equity	0
Commission	0
As a % of Profit	0
Others (specify)	0
Total	10,21,08,381

The details of current terms of appointment, including remuneration of Mr. Balram S. Yadav as the “Managing Director” are as follows:

Terms of Remuneration:
a. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company’s contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- a) Fixed Remuneration shall be in the range of ₹ 1,83,00,000/- (Rupees One Crore and Eighty Three Lakh Only) per annum to ₹ 2,50,00,000/- (Rupees Two Crore and Fifty Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Balram S. Yadav as the Managing Director, the profitability of the Company and other relevant factors.

b. Flexible Remuneration:

In addition to the Fixed remuneration, Mr. Balram S. Yadav will be entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Balram S. Yadav as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

c. Variable Pay and Other Incentives:

- i. **PLVR (Performance Linked Variable Remuneration)** shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee upto ₹ 9,00,00,000/- (Rupees Nine Crore Only).

ii. **Stock Options** granted / to be granted as per the prevailing schemes of the Company:

The total Stock Options granted to Mr. Balram S. Yadav under Employees Stock Grant Scheme, 2018 of the Company ("ESGS 2018") are as follows:

Particulars	Grant during 2020 (Grant-3)	Grant during 2021 (Grant-4)	Grant during 2022 (Grant-5)	Grant during 2023 (Grant-6)	Total
No. of Options Granted	16,548	14,706	14,257	17,043	62,554
No. of Options Vested as on date	16,548	9,804	4,752	Nil	31,104
No. of Options Exercised & Shares Allotted as on date	(16,548)	(9,804)	(4,752)	Nil	31,104
No. of Options Outstanding as on date	Nil	4,902	9,505	17,043	31,450

Note: The Nomination and Remuneration Committee of the Board of Directors at its Meeting held on May 9, 2023 has allotted 15170 Equity Shares and granted 17,043 Stock Options to Mr. Balram S. Yadav, under ESGS, 2018.

iii. **Long Term Incentives (LTI)** as may be approved by the Board of Directors upto an amount not exceeding ₹ 27 Crore (Rupees Twenty Seven Crore Only), payable in the form of cash and/or stock options under the Company's existing Employees Stock Grant Scheme, 2018, in two tranches in the Financials Years 2025-26 and 2026-27, subject to fulfilment of thresholds to be achieved during the 4 (Four) Financial Years, i.e., from 2021-22 upto 2024-25; provided further that LTI payable during the Financial Year 2025-26 and Financial Year 2026-27, shall be minimum remuneration, notwithstanding any loss or inadequacy of profit during the said period, subject to necessary compliance with the provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force].

d. **Other Benefits:**

Other benefits include Company's Driver, payment / reimbursement of telephone / mobile phone / internet expenses, entertainment allowance, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Balram Singh Yadav, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said re-appointment and remuneration of Mr. Balram Singh Yadav at its discretion and as it may deem fit from time to time.

Other Major Terms and Conditions:

- a) The Managing Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months' notice in writing on either side.

- b) The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Managing Director's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If the Managing Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may, by giving 30 (thirty) days' notice in writing to the Managing Director, determine this Agreement and he shall cease to be the Managing Director of the Company, upon expiration of such notice.
- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Managing Director from time to time.

Remuneration to Mr. Burjis Godrej, Executive Director:

Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special Resolution passed at the 31st (Thirty-First) Annual General Meeting held on July 29, 2022.

The remuneration paid to Mr. Burjis Godrej, Executive Director of the Company for the Financial Year 2022-23, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company. The remuneration and the terms of appointment of the Executive Director are governed by an agreement executed by the Company with him.

The current tenure of Mr. Burjis Godrej as the "Executive Director" of the Company is for a period from November 1, 2022 upto October 31, 2027.

The details of remuneration paid to Mr. Burjis Godrej, Executive Director during the Financial Year 2022-23 are as follows:

Particulars	Amount in ₹
Gross Salary:	
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	32,06,542
(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	0
Stock Option	0
Sweat Equity	0
Commission	0
As a % of Profit	0
Others (specify)	0
Total	32,06,542

The details of current terms of appointment, including remuneration of Mr. Burjis Godrej as the "Executive Director" are as follows:

a. Fixed Remuneration:

Fixed Remuneration shall include Basic Salary and Company's contribution to retirement benefits such as Provident Fund, Superannuation Fund, Gratuity Fund and other benefits, facilities and amenities as may be applicable as per the rules of the Company and those of the Fund(s) / Scheme(s) in force from time to time, provided that:

- a) Fixed Remuneration shall be in the range of ₹ 35,00,000/- (Rupees Thirty Five Lakh Only) per annum to ₹ 80,00,000/- (Rupees Eighty Lakh Only) per annum, payable monthly;
- b) The revisions in annual Basic Salary and increments in remuneration may be as approved by the Nomination and Remuneration Committee and/or the Board of Directors, depending on the performance of Mr. Burjis Godrej as an Executive Director, the profitability of the Company and other relevant factors.

b. Flexible Remuneration:

In addition to the Fixed remuneration, Mr. Burjis Godrej will be entitled to allowances, perquisites, benefits, facilities and amenities subject to the relevant provisions of the Act, as amended (collectively, the “perquisites and allowances”), which may be granted to Mr. Burjis Godrej as per the rules of the Company or in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

c. Variable Pay and Other Incentives:

PLVR (Performance Linked Variable Remuneration) shall be according to the applicable scheme of the Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination & Remuneration Committee upto ₹ 1,20,00,000/- (Rupees one Crore and Twenty Lakh Only).

d. Other Benefits:

Other benefits include Company’s Driver, Group term life insurance cover, Group medical cover, payment / reimbursement of club membership fees, encashment of leave, housing loan, contingency loan, etc., as per the rules of the Company.

Any reimbursements of actual expenses connected to business pertaining to entertainment and travel and other privileges, as in force from time-to-time. Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable Income Tax Rules.

Overall Remuneration:

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Executive Director from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Act read with Schedule V to the Companies Act, 2013, including any amendment(s), statutory modification(s) or re-enactment(s) thereof as may for the time being in force.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of the tenure of Mr. Burjis Godrej, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites and allowances as specified above, subject to compliance with the applicable provisions of Schedule V to the Companies Act, 2013 and the Rules framed thereunder, if and to the extent necessary, with the requisite approvals.

The Board of Directors and/or the Nomination and Remuneration Committee are severally authorized to alter and vary the terms and conditions of the said appointment and remuneration of Mr. Burjis Godrej at its discretion and as it may deem fit from time to time.

Other Major Terms and Conditions:

- a) The Executive Director is not liable to retire by rotation. The appointment is terminable by giving 3 (three) months’ notice in writing on either side.
- b) The Executive Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever, or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment concerning / in connection with the business or affairs or other matters whatsoever of the Company and it shall be the Executive Director’s endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.
- c) If the Executive Director found guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as a Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on the Executive Director and the Company may, by giving 30 (thirty) days’ notice in writing to the Executive Director, determine this Agreement and he shall cease to be the Executive Director of the Company, upon expiration of such notice.
- d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendment(s) thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendment(s) thereto or the Rules and notifications issued thereunder.
- e) The terms and conditions of the Agreement are subject to such alterations / variations as may be mutually agreed upon in writing between the Company and the Executive Director from time to time.



e) Policy for Selection and Appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee has adopted a Policy which, *inter alia*, deals with the manner of selection / appointment of Directors on the Board of Directors, including Managing Director, Executive Director and Whole Time Director, if any, and their remuneration.

The Nomination & Remuneration Committee evaluates the candidature of prospective in line with the Nomination and Remuneration Policy and the skill sets stated above and makes suitable recommendation to the Board for final approval.

The appointment of all the Directors is also subject to Shareholders' approval.

The Nomination and Remuneration Policy of the Company has been uploaded and can be accessed on the Company's website at <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

a) Composition:

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee of the Board, as on March 31, 2023, comprised of the following 3 (Three) Directors as Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir B. Godrej	Chairman (Non-Executive & Non-Independent Director)
2.	Mr. Balram S. Yadav	Member (Managing Director)
3.	Mr. Natarajan Srinivasan	Member (Independent Director)

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Stakeholders' Relationship Committee.

b) Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee include the matters specified in Section 178 of the Companies Act, 2013 as well as Part D Para B of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee, as on March 31, 2023 are as follows:

- To oversee and review all matters connected with transfer of Company's securities;
- To approve issue of duplicate of shares / debentures certificates;
- To oversee the performance of the Company's Share Transfer Agent;
- To resolve the grievances of the securityholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures or any other securities;
- To review the measures taken for effective exercise of voting rights by Shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company;
- To investigate into complaints relating to allotment on Shares, approval of Transfer or transmission of Shares, Debentures or any other securities;
- To specifically look into various aspects of Shareholders, Debenture-holders and other security-holders;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

The Stakeholders' Relationship Committee shall comprise of at least 3 (Three) Directors, at least 1 (One) being Independent Director or the composition shall be as may be prescribed by the Companies Act and the Listing Regulations. The Chairperson of the Stakeholders' Relationship Committee shall be a Non-Executive Director and shall be present at the Annual General Meeting.

The Stakeholders' Relationship Committee shall meet at least once in a year.

c) Meetings & Attendance:

During the Financial Year 2022-23, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on November 4, 2022, at which the requisite quorum was present.

Name and Designation of Compliance Officer:

Mr. Vivek Raizada is the Company Secretary & Compliance Officer of the Company.

Details of Investor Complaints received during the Financial Year 2022-23, are as follows:

Particulars	No. of Complaints
Complaints outstanding as on April 1, 2022	Nil
Add: Complaints received during the Financial Year 2022-23	32
Less: Complaints resolved during the Financial Year 2022-23	32
Complaints outstanding as on March 31, 2023	Nil

During the Financial Year 2022-23, no shares in physical form were processed for transfer. There were no pending shares for transfer as on March 31, 2023.

IV. RISK MANAGEMENT COMMITTEE ("RMC"):**a) Composition:**

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee of the Board of Directors, as on March 31, 2023, comprised of the following 3 (Three) Members:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir. B. Godrej	Chairman (Non-Executive, Non-Independent Director)
2.	Mr. Balram S. Yadav	Member (Managing Director)
3.	Mr. Natarajan Srinivasan	Member (Independent Director)

All the Members of the Risk Management Committee, including Chairman, are Directors of the Company and none of the senior executives of the Company is a Member of the Committee.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the Risk Management Committee as on March 31, 2023 are as follows:

- To lay down procedures to inform Board Members about the risk assessment and minimization procedures;
- To frame, implement and monitor the risk management plan for the Company;
- To monitor and review the risk management plan;
- To ensure proper procedures and mechanism exists for monitoring and reviewing cyber security risks;
- Perform such other functions as may be necessary or appropriate for the performance of its duties;
- To make necessary recommendation(s) to the Board of Directors for amendment /revision of the Risk Management Policy of the Company, from time to time, as it may deem fit;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for the performance of its duties.

c) Meetings and Attendance:

During the Financial Year 2022-23, 2 (Two) Meetings of the Risk Management Committee were held, viz., on July 29, 2022 and January 24, 2023. The requisite quorum was present at the Meeting of the Risk Management Committee.

V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

a) Composition:

In terms of Section 135 of the Act read with the corresponding Rules framed thereunder, the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consists of the following 4 (Four) Directors as Members as on March 31, 2023:

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Dr. Ashok Gulati (#)	Chairman (Independent Director)
2.	Mr. Nadir B. Godrej	Member (Non-Executive, Non-Independent Director)
3.	Mr. Balram S. Yadav	Member (Managing Director)
4.	Ms. Roopa Purushothaman	Member (Independent Director)

(#) Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years and consequently ceased to be the Chairman of the CSR Committee on the said date. Consequently, Dr. Ashok Gulati has been appointed as the Chairman of the CSR Committee w.e.f. August 10, 2022.

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Committee.

b) Terms of Reference:

The terms of reference of the CSR Committee as on March 31, 2023 are as follows:

- To formulate and recommend to the Board of Directors, the Corporate Social Responsibility Policy, indicating the Corporate Social Responsibility activities to be undertaken;
- To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
- To monitor the Corporate Social Responsibility Policy and its implementation by the Company from time to time;
- To constitute a transparent monitoring mechanism for implementation of Corporate Social Responsibility projects or programs or activities undertaken by the Company;
- To review, approve and sign the Annual Report on Corporate Social Responsibility to be annexed to the Board's Report; and
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Rules framed thereunder.

c) Meetings and Attendance:

During the Financial Year 2022-23, 2 (Two) Meetings of the CSR Committee of the Board of Directors were held, i.e., on May 9, 2022 and November 4, 2022. The requisite quorum was present for both the Meetings of the CSR Committee.

VI. OTHER COMMITTEES:

A. MANAGING COMMITTEE:

a) Composition:

The terms of reference of the Managing Committee includes handling of various administrative and other matters of the Company, which have been delegated to the Managing Committee by the Board of Directors, from time to time.

The Managing Committee comprises of the following 4 (four) Members, as on March 31, 2023:-

Sr. No.	Name of the Director(s)	Nature of Membership & Designation
1.	Mr. Nadir B. Godrej	Chairman (Non- Executive, Non-Independent Director)
2.	Ms. Nisaba Godrej	Member (Non- Executive, Non-Independent Director)
3.	Mr. Pirojsha Godrej	Member (Non- Executive, Non-Independent Director)
4.	Mr. Balram S. Yadav	Member (Managing Director)

Mr. Vivek Raizada, Company Secretary & Compliance Officer, is the Secretary to the Managing Committee.

b) Meetings and Attendance:

During the Financial Year 2022-23, 10 (Ten) Meetings of the Managing Committee of the Board of Directors were held, i.e., on April 18, 2022, May 9, 2022, June 3, 2022, July 11, 2022, July 29, 2022, September 2, 2022, November 4, 2022, December 21, 2022, February 8, 2023 and March 20, 2023. The requisite quorum was present for all the Meetings of the Managing Committee.

B. MEETING OF INDEPENDENT DIRECTORS: -

Pursuant to Schedule IV of the Companies Act, 2013 & Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one-half of the composition of the Board of Directors consists of Independent Directors.

During the Financial Year 2022-23, the Independent Directors met on May 9, 2022, *inter alia*, to: -

- a) Review the assessment /evaluation of performance of Non – Independent Directors and the Board of Directors as a whole;
- b) Review the assessment / evaluation of performance of the Chairman of the Company, taking into account the views of the Executive Director and Non – Executive Directors;
- c) Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations and are Independent from the Management. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder. The terms and conditions for appointment of Independent Directors and letter(s) of appointment issued to the Independent Directors are hosted on the Company's website at <https://www.godrejagrovet.com/investors/shareholder-information>.

Confirmation by the Board of Directors:

In the opinion of the Board of Directors, all the Independent Directors of the Company fulfil the conditions prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time) and are independent of the Management of the Company.

Resignation of Independent Director(s):

During the Financial Year 2022-23, none of the Independent Directors ceased from the directorship of the Company on account of resignation.

Dr. Raghunath A. Mashelkar ceased to be a Director (Non-Executive & Independent) of the Company with effect from July 18, 2022, due to expiry of his term of 5 (Five) years.

4. General Body Meetings:**a) Details of last 3 (Three) Annual General Meetings:**

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) Financial Years are as follows:

AGM for the Financial Year (F.Y.)	Date	Time	Venue
F.Y. 2019-20 (29 th AGM)	July 31, 2020	4.00 p.m. (IST)	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
F.Y. 2020-21 (30 th AGM)	August 10, 2021	4.00 p.m. (IST)	
F.Y. 2021-22 (31 st AGM)	July 29, 2022	4.00 p.m. (IST)	

b) Details of Special Resolutions passed during the previous 3 (Three) Financial Years (i.e., 2019-20, 2020-21 and 2021-22):
i. Special Resolutions passed in the Annual General Meetings (AGMs):

Date of AGM	Number of Special Resolution(s) passed	Details of Special Resolution(s) passed
July 31, 2020 (29 th AGM)	1	Appointment of Mr. Vijay M. Crishna (DIN: 00066267) as a 'Non-Executive & Non-Independent Director' of the Company, pursuant to Section 17(1)(a) of the SEBI Listing Regulations.
August 10, 2021 (30 th AGM)	-	None
July 29, 2022 (31 st AGM)	2	Appointment of Mr. Burjis Godrej (DIN: 08183082) as an "Executive Director" of the Company for a term of 5 (Five) years to be effective from November 1, 2022 upto October 31, 2027 Re-appointment of Mr. Balram S. Yadav (DIN: 00294803) as the "Managing Director" of the Company for a further period commencing from September 1, 2022 upto April 30, 2025

ii. Special Resolutions passed at the Extra-ordinary General Meetings (EGMs):

No Extra- Ordinary General Meeting of the Shareholders was held during the Financial Years 2020-21, 2021-22 and 2022-23.

iii. Special Resolutions passed by Postal Ballot and Procedure thereof:

During the Financial Years 2021-22 and 2022-23, the Company had transacted certain matters through Postal Ballot pursuant to the provisions of Section 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Regulation 44 of the Listing Regulations.

The Notice of Postal Ballot was sent by e-mail to all the Shareholders having their e-mail addresses registered and notice thereof was published in the newspapers. The Notice of Postal Ballot was also made available on the websites of the Company, the Stock Exchanges where the Equity Shares of the Company are listed (BSE Limited and the National Stock Exchange of India Limited) and National Securities Depository Limited ("NSDL").

The Company had provided e-voting facility through NSDL to the eligible Shareholders, in order to enable them to cast their votes electronically.

Mr. B. Narasimhan, Company Secretary, Proprietor of BN & Associates, (ICSI Membership No.: 1303; Certificate of Practice No.: 10440), was appointed as the 'Scrutinizer' for the Postal Ballot process, who submitted the report to Mr. Balram S. Yadav, Managing Director.

The details of the results of the Postal Ballots and Special Resolutions passed through Postal Ballots are given below:

Financial Year	Date of Announcement of Result of Postal Ballot	No. of Resolution(s) passed by Postal Ballot	Details of Special Resolutions passed
2021-22	March 20, 2022	4 (Four)	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Ritu Anand (DIN: 00363699), as an "Independent Director" of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027. 2. Re-appointment of Ms. Aditi Kothari Desai (DIN: 00426799), as an "Independent Director" of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027. 3. Re-appointment of Ms. Roopa Purushothaman (DIN: 02846868), as an "Independent Director" of the Company for a second term of 5 (Five) years, i.e., from July 18, 2022 upto July 17, 2027. 4. Re-appointment of Mr. Kannan Sitaram (DIN: 01038711), as an "Independent Director" of the Company for a second term of 5 (Five) years i.e., from July 18, 2022 upto July 17, 2027.
2022-23	July 2, 2022	1 (One)	Re-appointment of Mr. Natarajan Srinivasan (DIN: 00123338), as an "Independent Director" of the Company for a second term of 5 (Five) years with effect from July 18, 2022 upto July 17, 2027.
	March 5, 2023	1 (One)	Appointment of Ms. Ritu Verma (DIN: 05262828) as an "Independent Director" of the Company for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028.

The procedure adopted by the Company for passing resolution(s) by Postal Ballot is as follows:

- The Board of Directors, at its Meeting, approves the items to be passed through Postal Ballot and authorizes one of the Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.
- A professional such as a Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
- Notice of Postal Ballot is sent to the Shareholders. E-voting facility is also offered to eligible Shareholders to enable them to cast their votes electronically.
- An advertisement is published in a national newspaper and a vernacular newspaper about the dispatch of Notice of Postal Ballot.
- Upon completion of voting, the Scrutinizer gives his/her report and the results of the Postal Ballot are announced.
- The results are intimated to the Stock Exchanges and hosted on the Company's website, www.godrejagrovvet.com.

5. MEANS OF COMMUNICATION:

All vital information relating to the Company and its performance, including Quarterly and Annual Financial Results, official press releases, disclosures of material events are posted on the website of the Company, viz., www.godrejagrovvet.com.

The Quarterly Financial Results of the Company's performance are published in leading English daily newspapers 'Financial Express' and 'Business Standard' in English language and in regional language (Marathi) daily newspapers 'Loksatta' and 'Mumbai Lakshadeep' in Marathi language. The Financial Results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively, being the Stock Exchanges where the Equity Shares of the Company are listed.

The Company files electronically the Quarterly and Annual Financial Results, Corporate Governance Report, Shareholding Pattern, etc. with BSE Limited through BSE Listing Centre and with National Stock Exchange of India Limited through NSE Electronic Application Processing System (NEAPS).

All the disclosures of presentations made to Institutional Investors or to the Analysts are posted on the weblink viz., <https://www.godrejagrovvet.com/investors/financial-updates>. The presentations made to Institutional Investors or to the Analysts are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz., www.bseindia.com and www.nseindia.com, respectively.

6. DISCLOSURES:

I. Material Significant Related Party Transactions:

Except as disclosed below, all the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the Financial Year 2022-23, were in the ordinary course of business and at arm's length price.

During the Financial Year 2022-23, the Company has obtained approvals for or entered into the following Related Party Transactions which were not in ordinary course of business of the Company, but were at an arm's length price:

- i. Approval for entering into a transaction of purchase / direct transfer to a third party, a land admeasuring 71 Cents, situated at Ambattur, Tamil Nadu of Godrej and Boyce Manufacturing Company Limited ("G&B");
- ii. Approval for payment of remuneration to Mr. Burjis Godrej, Executive Director, a Related Party in terms of the provisions of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the Financial Year 2022-23 or pro rata basis for the part of the Financial Year 2022-23;
- iii. Approval for the transaction of sale of residential flat owned by the Company to Mr. Anurag Roy, Chief Executive Officer & Whole Time Director of Astec LifeSciences Limited, a Subsidiary Company.

There were no material significant transactions with Related Parties during the Financial Year 2022-23 that may have potential conflict with the interests of the Company at large.

In preparation of the Financial Statements for the Financial Year 2022-23, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2022-23 in Note No. 54 of the Standalone Financial Statement, forming a part of this Annual Report. None of the transactions with any of the Related Parties were in conflict with the Company's interest.

The Related Party Transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, liquidity and capital resources. All the Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions is available on the website of the Company at the weblink <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

Except for: (i) drawing of remuneration by the Managing Director and the Executive Director, (ii) receiving of Commission by the Non-Executive Directors (including Independent and Non-Independent Directors) and (iii) receiving of Sitting Fees by Independent Directors for attending the Board & Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company.

II. Policy on Material Subsidiaries:

Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. Creamline Dairy Products Limited, is a Material Subsidiary Company of your Company whose income or net worth (i.e., Paid-up Capital and Free Reserves) exceeds 10% (Ten per cent) of the consolidated income or net worth respectively of the Company and its subsidiary in the immediately preceding accounting year.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are circulated at the subsequent Board Meetings.

The Management of the unlisted Subsidiary periodically brings to the notice of the Board of Directors of your Company, a statement of all significant transactions and arrangements entered into by the unlisted Subsidiary.

This Policy on Material Subsidiaries is available on the website of the Company at www.godrejagrovet.com.

III. Vigil Mechanism and Whistle Blower Policy:

Your Company has adopted a Whistle Blower Policy (Policy) as a part of its Vigil Mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice or any unethical practice, fraud, or violation of any law, rule, or regulation.

This Policy is also applicable to the Company's Directors and employees and it is available on the internal employee portal and the website of the Company. Mr. V. Swaminathan, Head - Corporate Audit & Assurance & "Internal Auditor" of the Company, has been appointed as the 'Whistle Blowing Officer' and his contact details have been mentioned in the Policy. Furthermore, employees are also free to communicate their complaints directly to the Chairman of the Audit Committee, as stated in the Policy. The confidentiality of the reported violations, if any, is maintained and the employees reporting violations are not subjected to any discriminatory practice.

The Audit Committee reviews reports made under this Policy and implements corrective action, wherever necessary.

Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company at www.godrejagrovet.com.

IV. Details of Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company complies with all the mandatory requirements of Company law, Securities law & other applicable laws and has also adopted and complied with the following non-mandatory requirements:

- **Separate Positions of Chairperson and Managing Director / Executive Director:**

The Company has separate positions for Chairman and Managing Director. Mr. Nadir B. Godrej is the “Chairman” of the Company. Mr. Balram S. Yadav is the “Managing Director” and Mr. Burjis Godrej is the “Executive Director” of the Company.

- **Reporting of Internal Auditors:**

The Internal Auditors of the Company give their quarterly report to the Audit Committee and the same is taken for review at the time of meetings of the Audit Committee.

V. Policy for Prevention of Sexual Harassment at the Workplace:

Your Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited. Your Company has constituted an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“the said Act”) to deal with complaints relating to sexual harassment at workplace. While the said Act is applicable only to the women employees, your Company’s policy covers all employees.

The details of complaints received during the Financial Year ended March 31, 2023 are as follows:

a) Number of Complaints pending as on April 1, 2022	0
b) Number of Complaints filed during the Financial Year 2022-23	1
c) Number of Complaints disposed-off during the Financial Year 2022-23	1
d) Number of Complaints pending as on March 31, 2023	0

VI. Details of Non-Compliance on Matters related to Capital Markets:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any Statutory Authority, on any matter related to Capital Markets, during the last 3 (three) Financial Years, except as disclosed below.

The details of fine / penalty paid by the Company to BSE Limited (“BSE”) and/or National Stock Exchange of India Limited (“NSE”) for delayed compliance under the Listing Regulations during the Financial Year 2022-23, are as follows:

Regulation	Stock Exchange	Fine Amount Deposited	Status of Application for Waiver / Reduction of Fine
Regulation 57(1)	NSE	₹ 38,940/-	Filed and in progress
Regulation 17	BSE & NSE	₹ 3,59,900/- to each Stock Exchange	Filed and in progress

VII. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of Listing Regulations:

During the Financial Year 2022-23, the Company has not raised funds through any kind of issue (public issue, rights issue, preferential issue, etc.), except issue of shares pursuant to the Employee Stock Grant Scheme, 2018.

VIII. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:

Certificate issued by M/s. BNP & Associates, Company Secretaries, who are also the ‘Secretarial Auditors’ of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such statutory authority is annexed to this Corporate Governance Report.

IX. Disclosure about Instances where the Board had not accepted any Recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with the reasons thereof:

During the Financial Year 2022-23, there were no instances required to be reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its Committees.

X. Total Fees for all the Services paid by the Company and its Subsidiaries, on a Consolidated basis, to the Statutory Auditors and all Entities in the Network Firm / Network Entity of which the Statutory Auditors are a part:

Name of the Company	Name of the Statutory Auditor	Audit Fees (including limited reviews) (₹ in Crore)	Fees for Other Matters (₹ in Crore)	Reimbursement of Expenses (₹ in Crore)	TOTAL Amount (₹ in Crore)
Godrej Agrovet Limited	B S R & Co. LLP	0.83	0.01	0.06	0.90
Astec LifeSciences Limited		0.21	0.01	0.01	0.23
Creamline Dairy Products Limited		0.34	-	0.02	0.36
Godrej Tyson Foods Limited		0.21	-	0.01	0.22
Godvet Agrochem Limited	Kalyaniwalla & Mistry LLP	0.01	-	-	0.01
Godrej Maxximilk Private Limited		0.03	0.04	-	0.06

XI. Risk Management:

Your Company continuously monitors business and operational risks. All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety, and environment. Your Company has formulated Risk Management Policy for identification of risks and has formed a Risk Management Committee to ensure implementation of the Policy.

Risk Management Policy is also made available on the website of your Company at the weblink: <https://www.godrejagrovet.com/sustainability/codes-and-policies>. The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

The Risk Management Committee meets at least 2 (Two) times in a year, (on July 29, 2022 and January 24, 2023 during the Financial Year 2022-23), to ensure that appropriate methodologies, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and also to monitor and oversee the implementation of the Risk Management Policy.

The Board of Directors of your Company is of the opinion that, at present, there are no elements of risks which may threaten the existence of your Company.

XII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Commodity Price Risk:

The Company is an Agri Company manufacturing agri products. Hence, volatility in raw material input prices poses risk for the business.

Currency Risk:

The functional currency of Company is primarily the local currency in which it operates. The currencies in which the transactions are primarily denominated are in Indian Rupees (INR). The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expense are in the nature of export sales and import purchases. The Company's Risk Management Policy requires to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange contracts are denominated in the same currency as the highly probable future transaction value; therefore, the hedge ratio is 1:1. Most of these contracts have a maturity of 18 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows.

The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting the changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions are the main source of hedge ineffectiveness.

XIII. GENERAL SHAREHOLDER INFORMATION:**a) Registered Office:**

“Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

b) 32nd Annual General Meeting:

Date	Day	Time	Venue
August 1, 2023	Tuesday	4.00 p.m.	Through Video Conferencing (“VC”) / Other Audio Video Means (“OAVM”) Deemed Venue - Registered Office: “Godrej One”, 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India

c) Financial Year:

Financial Year: From April 1, 2022 to March 31, 2023

Financial Results for the Financial Year 2022-23 were announced on the Stock Exchanges / Published in the newspaper as under:

Quarter / Annual	Date of Announcement on the Stock Exchange	Date of Newspaper Publication
First Quarter	July 29, 2022	July 30, 2022
Half Year	November 4, 2022	November 5, 2022
Third Quarter	February 8, 2023	February 9, 2023
Annual	May 9, 2023	May 10, 2023

d) Book Closure Dates and Dividend Payment Date:

The Book Closure dates are from **Saturday, July 29, 2023 to Monday, July 31, 2023 (both days inclusive)**. The Final Dividend, if declared by the Shareholders at the 32nd Annual General Meeting, will be paid by **Saturday, August 5, 2023**.

e) Corporate Identification Number (CIN):

Your Company's CIN, allotted by the Ministry of Corporate Affairs (MCA) is **L15410MH1991PLC135359**. Your Company is registered at Mumbai in the State of Maharashtra, India.

f) Listing Details and Listing Fees:**Payment of Listing Fees:**

The Company is listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The International Securities Identification Number (ISIN) of the Company for both NSDL & CDSL is: INE850D01014.

Your Company has paid the Annual Listing Fees for the Financial Year 2023-24 to BSE and NSE.

Payment of Depository Fees:

Annual Custody / Issuer Fee for the Financial Year 2023-24 has been paid by your Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

g) Stock Data:

Name of Stock Exchange	Scrip Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India	GODREJAGRO
BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India	540743



Table-1 below give the monthly high and low prices and volumes of Equity Shares of the Company at BSE and the NSE for the Year ended March 31, 2023.

Table-2 below, compares the Company's share price at the BSE with the Sensex.

Table 3 below, compares the Company's share price at the NSE with the NSE Nifty 50.

Tables 4 and 5 below respectively give the distribution of shareholding by size and by ownership, respectively as on March 31, 2023.

Table 1: Monthly High and Low Prices and Volumes of Equity Shares of the Company at NSE and BSE for the Financial Year ended March 31, 2023:

Stock Exchange Month	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
April 2022	592.80	444.00	14,50,273	593.00	442.15	2,43,18,410
May 2022	588.00	496.00	7,54,405	588.60	488.10	1,07,50,203
June 2022	544.00	493.40	1,74,783	544.40	490.90	18,95,503
July 2022	526.00	494.70	1,06,741	526.50	495.05	12,16,319
August 2022	540.20	488.00	9,47,430	540.00	488.10	50,38,537
September 2022	560.00	499.55	4,24,088	557.70	498.80	27,52,152
October 2022	532.60	499.30	1,93,458	532.60	499.00	13,74,175
November 2022	508.35	453.85	1,62,422	508.35	453.90	22,89,973
December 2022	498.00	453.30	1,13,723	498.00	452.00	10,65,603
January 2023	479.95	449.00	88,123	479.00	447.00	8,88,985
February 2023	458.85	445.40	1,15,813	466.00	432.10	12,47,596
March 2023	447.55	405.35	2,94,051	449.95	390.85	15,02,503

Table 2: Company's Share Performance as compared to BSE Sensex for the Financial Year 2022-23:

Month	GAVL Monthly Close Price on BSE (in ₹)	BSE Sensex Monthly Close
April 2022	544.95	57,060.87
May 2022	537.45	55,566.41
June 2022	506.85	53,018.94
July 2022	508.50	57,570.25
August 2022	521.45	59,537.07
September 2022	513.90	57,426.92
October 2022	501.30	60,746.59
November 2022	479.75	63,099.65
December 2022	469.65	60,840.74
January 2023	450.25	59,549.90
February 2023	438.70	58,962.12
March 2023	412.75	58,991.52

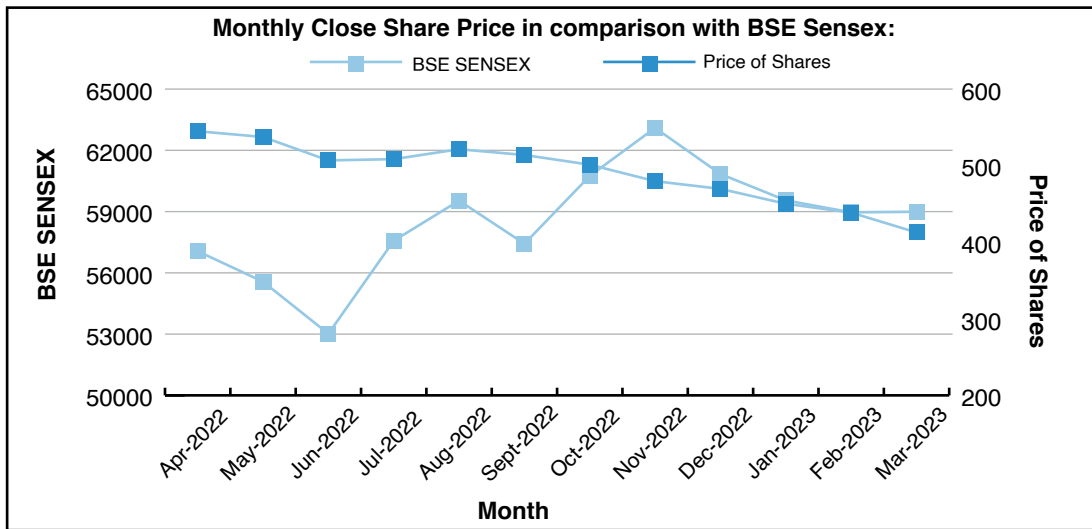


Table 3: Company's Share Performance as compared to NSE Nifty 50 for the Financial Year 2022-23:

Month	GAVL Monthly Close Price on NSE (in ₹)	NSE NIFTY 50 Monthly Close
April 2022	545.35	17,102.55
May 2022	537.65	16,584.55
June 2022	506.95	15,780.25
July 2022	509.15	17,158.25
August 2022	521.75	17,759.30
September 2022	513.70	17,094.35
October 2022	500.90	18,012.20
November 2022	478.60	18,758.35
December 2022	469.70	18,105.30
January 2023	450.50	17,662.15
February 2023	437.95	17,303.95
March 2023	412.70	17,359.75

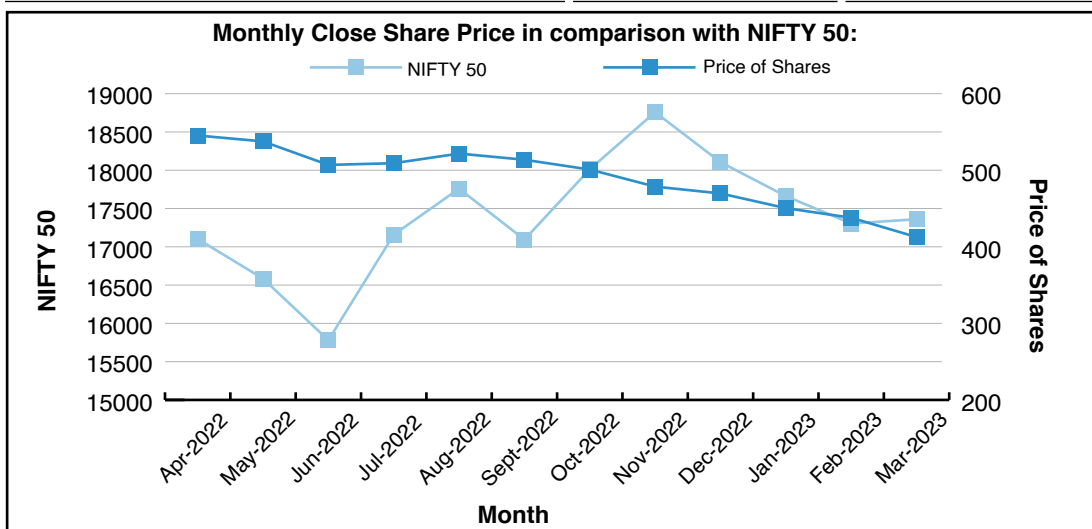


Table 4: Distribution of Shareholding by Size as on March 31, 2023:

Number of Shares	Number of Shareholders	Shareholders %	Shareholding %
1 - 5,000	1,01,433	96.83	3.18
5,001 - 10,000	1,980	1.73	0.79
10,001 - 20,000	815	0.71	0.62
20,001 - 30,000	274	0.24	0.35
30,001 - 40,000	127	0.11	0.23
40,001 - 50,000	107	0.93	0.26
50,001 - 1,00,000	129	0.11	0.47
1,00,001 & Above	176	0.15	94.07
Total	1,14,041	100.00	100.00

Table 5: Distribution of Shareholding by Ownership as on March 31, 2023:

Category	No. of Equity Shares	% of Shareholding
Alternative Investment Fund	97,100	0.05
Banks	51	0.00
Bodies Corporates	22,80,804	1.19
Clearing Members	4,783	0.00
Directors	31,61,548	1.65
Employees	21,07,231	1.10
Foreign Corporate Bodies	1,56,66,455	8.15
Foreign Portfolio – Corp.	29,79,999	1.55
Hindu Undivided Family (HUF)	4,25,982	0.22
Mutual Funds	40,26,141	2.10
Non-Banking Financial Companies (NBFC)	7,73,922	0.40
Non-Resident Indians (Non Repatriable)	1,71,411	0.09
Non-Resident Indians	3,84,025	0.20
Promoter Director	5,198	0.00
Promoter Group	1,76,04,595	9.16
Promoters Bodies Corporate	12,47,14,957	64.90
Qualified Institutional Buyers	55,03,445	2.86
Resident Individual	1,22,31,065	6.37
Trust	22,178	0.01
Total	19,21,60,890	100.00

The details given above are as per BENPOS received from KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, as on March 31, 2023.

I. Shares held in Physical and Dematerialized form:

As on March 31, 2023, the break-up of share capital of the Company held in physical and dematerialized form is as under:

Mode	No. of Equity Shares	Percentage (%)
Demat shares with CSDL	76,92,396	4.00%
Demat shares with NSDL	18,44,66,262	96.00%
Shares held in physical mode	2,232	0.00%
Total	19,21,60,890	100.00%

II. Liquidity:

For the Financial Year 2022-23 higher trading activity is witnessed on NSE. The relevant data for the daily turnover on both the Stock Exchange for the said Financial Year is given below:

Particulars	Stock Exchange		Total
	BSE	NSE	
Shares	48,25,310	5,43,39,959	5,91,65,269
Values (₹ in Crore)	247.54	2,836.25	3,083.79

III. Share Transfer System:

Share transfer is given effect within a maximum period of 30 (Thirty) days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stakeholders' Relationship Committee / Chief Financial Officer and Compliance officer of the Company / Registrar and Share Transfer Agent as per the following limits:

Sr. No.	Particulars	Limit
1.	Stakeholders' Relationship Committee	Above 2,000 Equity Shares
2.	Chief Financial Officer and Compliance Officer	From 500 Equity Shares to 2,000 Equity Shares
3.	Registrar and Share Transfer Agent	Upto 500 Equity Shares

Further, the Chief Financial Officer or Compliance Officer of the Company are authorized by the Board of Directors of the Company to effect issue or re-materialization of the Securities of the Company upto a limit of 500 Equity Shares in a calendar Quarter pursuant to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A summary of transfer / transmission of shares of the Company so approved by the Company Secretary / Authorised Representatives of KFin Technologies Limited, if any, is placed at the Stakeholders' Relationship Committee Meeting.

The Company obtains from a Company Secretary in Practice, an Annual Certificate for the period from April 1, 2022 to March 31, 2023 to the effect that all certificates have been issued within 30 (Thirty) days of the date of lodgement of the transfer, sub-division, consolidation and renewal, as required under Regulation 40(9) of the Listing Regulations and files a copy of the said Certificate with the Stock Exchanges (i.e., BSE Limited and National Stock Exchange of India Limited) where the Company's shares are listed.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2020, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

IV. Reconciliation of Share Capital Audit Report:

As per Regulation 76 of the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, a qualified Practising Company Secretary carried out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total physical holding with the total issued and listed capital.

This Audit is carried out every quarter and report thereon has been submitted to the Stock Exchange(s) where the Company's shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form, as stated in the Reconciliation Share Capital Audit Report submitted to the Stock Exchange(s).

V. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants / Any Convertible instruments and their likely impact on Equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

VI. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities:**1. Risk Management Policy of the Company with respect to Commodities including through Hedging:**

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company enters into fixed price contracts with vendors and also uses commodity derivatives on recognized exchanges to hedge the commodity prices volatility.

The commodity procurement team, based on intelligence and monitoring, forecasts commodity prices and movements and finalizes the commodity stocking strategy. A robust planning and strategy help to manage the risks despite volatility in commodity prices.

Your Company does not enter into any derivative instruments for speculative purposes.

In respect of Commodities which are imported, there is a foreign currency risks and mitigation of the same is managed by the forex committee. The forex committee meets periodically and reviews the overall foreign exchange currency exposure and the Company enters into forward contracts to hedge the currency risks. The details of hedged and un-hedged of foreign currency exposures are available in the notes to Financial Statements of the Annual Report.

VII. Registrar and Share Transfer Agents and Share Transfer System:

The Registrar and Share Transfer Agents of your Company and their contact details are as under:

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500032, Telangana, India
Tel.: (040) 6716 2222 Fax: (040) 2343 1551
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

VIII. Credit Ratings:

During the Financial Year 2022-23, your Company had dual rating for its Commercial Paper Programme of ₹ 1,000 Crore (Rupees One Thousand Crore Only), as follows:

- Credit Rating by ICRA Limited: "ICRA A1+" (Pronounced as 'ICRA A one plus' rating); and
- Credit Rating by CRISIL: "CRISIL A1+" (Pronounced as 'CRISIL A one plus' rating).

In accordance with the Credit Rating assigned to the Commercial Paper Programme of your Company as above, the Board of Directors had granted its approval for borrowing by way of issuance of Commercial Papers upto an aggregate limit of ₹1,000 Crore (Rupees One Thousand Crore Only).

Moreover, your Company continues to enjoy long term rating of "ICRA AA" (pronounced as 'ICRA double A' for its ₹ 68.25 Crore for Bank limits / facilities and short-term rating of "ICRA A1+" (pronounced as 'ICRA A one plus' rating) for its ₹ 595 Crore Bank limits / facilities.

IX. Plant Locations:

The Company has plants at various locations across the country, including the following:

Animal Feed:

Sachin (Surat - Gujarat), Miraj (Sangli, Maharashtra), Dhule (Maharashtra), Nashik (Maharashtra), Khanna (Ludhiana, Punjab), Ikolaha (Ludhiana, Punjab), Khurda (Orissa), Chandauli (Uttar Pradesh), Kharagpur (West Bengal), Erode (Tamil Nadu), Hajipur (Bihar), Tumkur (Karnataka), Unnao (Uttar Pradesh), Medchal (Telangana) and Bundi (Rajasthan)

Aqua Feed:

Hanuman Junction (Krishna District, Andhra Pradesh), Kondapalli (Vijayawada, Andhra Pradesh) and Barabanki (Uttar Pradesh)

Crop Protection:

Samba (Jammu) and Lote Parshuram (Ratnagiri, Maharashtra)

Vegetable Oils:

Valpoi (Sattari, Goa), Ch. Pothepalli (West Godavari District, Andhra Pradesh), Chintalapudi (Andhra Pradesh), Seethanagaram (West Godavari District, Andhra Pradesh), Varanavasi (Ariyalur, Tamil Nadu) and Kolasib (Mizoram)

X. Address for Correspondence:

Mr. S. Varadaraj

Chief Financial Officer

"Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway,

Vikhroli (East), Mumbai – 400 079, Maharashtra

Phone: 022 – 2519 4416, Fax: 022 - 2519 5124

E-mail Id: s.varadaraj@godrejagrovet.com;

Website: www.godrejagrovet.com

Mr. Vivek Raizada**Company Secretary & Compliance Officer**

“Godrej One”, 3rd Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079, Maharashtra
Phone: 022 – 2519 4416, Fax: 022 - 2519 5124
E-mail Id: vivek.raizada@godrejagrovvet.com;
Website: www.godrejagrovvet.com

Investor Correspondence should be addressed to:

**KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)**

Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana, India
Tel.: (040) 6716 2222 Fax: (040) 2343 1551
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Exclusive E-mail ID for Investors / Shareholders:

The Company has designated gavlinvestors@godrejagrovvet.com as an e-mail ID to enable the Shareholders and Investors to correspond with the Company.

XI. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are:

1. Centralized database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

XII. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

Except as stated in this Report, the Company has complied with all the requirements in this regard, to the extent applicable.

XIII. Code of Conduct:

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company at <https://www.godrejagrovvet.com/sustainability/codes-and-policies>.

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2023, is annexed to this Corporate Governance Report.

XIV. Disclosures by Management to the Board of Directors:

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2022-23.

XV. Public, Rights and Other Issues:

There were no Public, Rights and Other Issues during the Financial Year 2022-23, except grant of stock options under Employees Stock Grant Scheme, 2018.

XVI. CEO and CFO Certification:

Mr. Balram S. Yadav, Managing Director and Mr. S. Varadaraj, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regards to Quarter and Annual Financial Statements for the Financial Year ended March 31, 2023.

XVII. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the Financial Year 2022-23 forms a part of this Annual Report.

XVIII. Disclosure of Accounting Treatment in preparation of Financial Statements:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013.

XIX. Compliance Certificate on Corporate Governance:

As per Para E of Schedule V of the Listing Regulations, the Certificate issued by M/s. BNP & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is annexed to this Corporate Governance Report.

XX. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
1.	Board of Directors	17 & 17A	Yes	<ul style="list-style-type: none"> ● Board Composition ● Meeting of Board of Directors ● Review of Compliance Reports ● Plans for Orderly Succession for Appointments ● Code of Conduct ● Fees / Compensation ● Minimum Information to be placed before the Board ● Compliance Certificate ● Risk Assessment and Management ● Performance Evaluation of Independent Directors ● Explanatory Statement to be annexed ● Maximum Number of Directorship ● Recommendation of Board
2.	Audit Committee	18	Yes	<ul style="list-style-type: none"> ● Composition of Audit Committee ● Meeting of Audit Committee ● Powers of Audit Committee ● Role of Audit Committee and ● Review of Information by the Committee
3.	Nomination and Remuneration Committee ("NRC")	19	Yes	<ul style="list-style-type: none"> ● Composition of NRC ● Meetings of NRC ● Powers of NRC ● Role of NRC
4.	Stakeholders' Relationship Committee ("SRC")	20	Yes	<ul style="list-style-type: none"> ● Composition of SRC ● Role of SRC ● Meetings of SRC
5.	Risk Management Committee ("RMC")	21	Yes	<ul style="list-style-type: none"> ● Composition of RMC ● Role of RMC ● Meetings of RMC
6.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> ● Formulation of Vigil Mechanism for Directors and Employees ● Direct access to Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/N.A.	Compliance observed for the following:
7.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions Related Party Transactions of the Company are in accordance with contracts duly approved by the Audit Committee, Board of Directors and Shareholders. Review of transactions pursuant to aforesaid Contracts Disclosure of Related Party Transactions
8.	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24A	Yes	<ul style="list-style-type: none"> Review of Investments made by unlisted subsidiary companies by the Audit Committee. Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company. Review of significant transactions and arrangements entered into by the Un-listed subsidiary companies. Secretarial Audit Report of Material Subsidiary to be annexed.
9.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorships and Tenure Meeting of Independent Directors Familiarization of Independent Directors
10.	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business conduct and Ethics from Directors and Management
11.	Other Corporate Governance Requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12.	Website	46(20) (b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors. Composition of various Committees of Board of Directors. Code of Business Conduct and Ethics for Directors Management Personnel. Details of establishment of Vigil Mechanism / Whistle Blower Policy. Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

XXI. Transfer of Unpaid / Unclaimed amounts of Dividend to Investor Education and Protection Fund:

During the Financial Year 2022-23, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF), pursuant to Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as no such amount of dividend was lying in the unpaid / unclaimed dividend account for 7 (Seven) years or more.

XXII. Disclosure of 'Loans and Advances of the Company and its Subsidiaries in the nature of loans to Firms / Companies in which Directors are interested by name and amount:

The details of loans and advances of the Company and its subsidiaries, in the nature of loans to the firm(s) & Company(ies) in which Directors are interested, given during the Financial Year 2022-23, are as follows:

Sr. No.	Name of the Company	Relation	Name of the Firm / Company in which Directors are interested	Nature of Loan	Amount
1.	Godrej Agrovat Limited	Listed Entity	-	N.A.	N.A.
2.	Astec LifeSciences Limited	Listed Subsidiary	-	N.A.	N.A.
3.	Behram Chemical Private Limited	Step-down Subsidiary	-	N.A.	N.A.
4.	Commercializadora Agricola Agroastrachem Cia Ltda.	Step-down Subsidiary	-	N.A.	N.A.
5.	Creamline Dairy Products Limited	Subsidiary	-	N.A.	N.A.
6.	Godrej Tyson Foods Limited	Subsidiary	-	N.A.	N.A.
7.	Godrej Maxximilk Private Limited	Subsidiary	-	N.A.	N.A.
8.	Godvet Agrochem Limited	Subsidiary	-	N.A.	N.A.

XXIII. Details of Material Subsidiaries of the Company; including the Date and place of incorporation and the name and Date of Appointment of the Statutory Auditors of such Subsidiaries:

Sr. No.	Particulars of the Material Subsidiary	Details
1.	Name	Creamline Dairy Products Limited ("CDPL")
2.	Place of Incorporation	Hyderabad, India
3.	Name of the Statutory Auditors	BSR & Co. LLP, Chartered Accountants
4.	Date of Appointment of Statutory Auditors	July 27, 2022 At the 35 th (Thirty-Fifth) Annual General Meeting of CDPL held on July 27, 2022, BSR & Co. LLP, The Chartered Accountants having Firm Registration No.101248W/W-100022 was appointed to conduct the Statutory Audit of CDPL from the Financial Year 2022-23 upto the Financial Year 2026-27

DECLARATION BY MANAGING DIRECTOR

WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF GODREJ AGROVET LIMITED (“THE COMPANY”)

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said Regulations, this is to confirm that all the Members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2023.

For Godrej Agrovet Limited

Sd/-
Balram S. Yadav
 Managing Director
 (DIN: 00294803)

Date: May 9, 2023

Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Godrej Agrovet Limited

Godrej One, 3rd Floor, Pirojshanagar,
 Eastern Express Highway, Vikhroli (East),
 Mumbai - 400 079, Maharashtra

We have examined all relevant records of Godrej Agrovet Limited (further known as “the Company”) for the purpose of certifying compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, clauses (b) to (l) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’), for the Financial Year ended March 31, 2023. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of Corporate Governance is the responsibility of the Management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the aforesaid for listed company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
 Company Secretaries
 [Firm Regn. No. P2014MH037400]

Sd/-
Avinash Bagul
 Partner
 FCS No: 5578 / C P No: 19862
 PR No. 637/2019
 UDIN : F005578E000196758

Place: Mumbai

Date: April 26, 2023



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Godrej Agrovet Limited,
 Godrej One, 3rd Floor, Pirojshanagar,
 Eastern Express Highway, Vikhroli (East),
 Mumbai- 400 079, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Agrovet Limited bearing CIN: L15410MH1991PLC135359 and having Registered Office at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400079, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority (ies).

Sr. No.	Name of Director	DIN	Date of Appointment in Company* (DD/MM/YYYY)
1.	Mr. Nadir B. Godrej	00066195	25.11.1991
2.	Mr. Jamshyd N. Godrej	00076250	24.08.1992
3.	Ms. Tanya A. Dubash	00026028	10.04.2003
4.	Ms. Nisaba Godrej	00597503	24.07.2006
5.	Mr. Pirojsha Godrej	00432983	05.11.2018
6.	Mr. Burjis Godrej (\$)	08183082	01.11.2022
7.	Mr. Balram S. Yadav (^)	00294803	01.09.2007
8.	Dr. Ritu Anand	00363699	18.07.2017
9.	Ms. Aditi Kothari Desai	00426799	18.07.2017
10.	Ms. Roopa Purushothaman	02846868	18.07.2017
11.	Mr. Natarajan Srinivasan	00123338	04.02.2019
12.	Mr. Kannan Sitaram	01038711	17.06.2019
13.	Dr. Ashok Gulati	07062601	07.05.2021
14.	Ms. Ritu Verma (#)	05262828	27.01.2023

Note: The date of appointment is as per the date appearing in MCA records.

(*) Dr. Raghunath A. Mashelkar, ceased to be the Non-Executive & Independent Director of the Company with effect from July 18, 2022, due to expiry of 1st Term.

(#) Ms. Ritu Verma was appointed as an "Additional Director" (Non-Executive & Independent) by the Board of Directors through a Circular Resolution passed on January 28, 2023, to hold office for a term of 5 (Five) years commencing from January 27, 2023 upto January 26, 2028, subject to the approval of the Shareholders. The Shareholders' approval was obtained by a Special resolution passed through Postal Ballot concluded on March 4, 2023.

(\$) Mr. Burjis Godrej was appointed as an "Executive Director" by the Board of Directors of the Company at its Meeting held on February 4, 2022, to hold office for a term of 5 (Five) years commencing from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders. The Shareholders approval was obtained by a Special resolution passed at the Thirty-First Annual General Meeting (31st AGM) held on July 29, 2022.

(^) Mr. Balram S. Yadav was re-appointed as "Managing Director" by the Board of Directors of the Company at its Meeting held on May 9, 2022, to hold office for a further period from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders. The Shareholders approval was obtained by a Special resolution passed at the Thirty-First Annual General Meeting (31st AGM) held on July 29, 2022.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries**

Firm Registration. No. P2014MH037400

PR. No: 637/2019

Sd/-

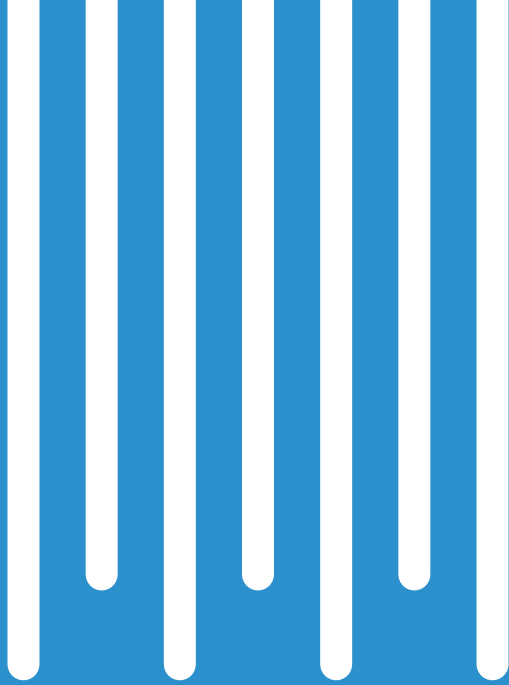
**Avinash Bagul
Partner**

FCS No: 5578 / C P No: 19862

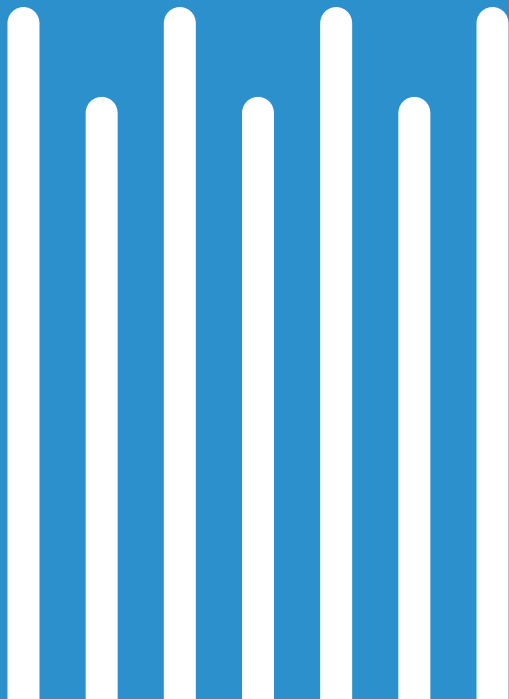
UDIN: F005578E000196934

Date: April 26, 2023
Place: Mumbai





**BUSINESS
RESPONSIBILITY
AND SUSTAINABILITY
REPORT (BRSR)**



Business Responsibility And Sustainability Report (BRSR)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L15410MH1991PLC135359										
2.	Name of the Listed Entity	GODREJ AGROVET LIMITED										
3.	Year of Incorporation	1991										
4.	Registered Office Address	"Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India										
5.	Corporate Address	"Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India										
6.	E-mail	gavinvestors@godrejagrovvet.com										
7.	Telephone	022 – 2519 4416										
8.	Website	www.godrejagrovvet.com										
9.	Financial Year for which reporting is being done	From 1 st April, 2022 upto 31 st March, 2023										
10.	Name of the Stock Exchange(s) where Shares are listed	(1) National Stock Exchange of India Limited (2) BSE Limited										
11.	Paid-up Capital	₹1,92,16,08,900/- [Comprising of 19,21,60,890 Equity Shares of Face Value of ₹10/- each]										
12.	Name and Contact details (Telephone, E-mail address) of the person who may be contacted in case of any queries on the BRSR	<table border="1"> <tr> <td>Name</td> <td>Mr. Balram Singh Yadav</td> </tr> <tr> <td>Designation</td> <td>Managing Director</td> </tr> <tr> <td>DIN</td> <td>00294803</td> </tr> <tr> <td>Telephone No.</td> <td>022 – 2519 4416</td> </tr> <tr> <td>E-mail ID</td> <td>bs.yadav@godrejagrovvet.com</td> </tr> </table>	Name	Mr. Balram Singh Yadav	Designation	Managing Director	DIN	00294803	Telephone No.	022 – 2519 4416	E-mail ID	bs.yadav@godrejagrovvet.com
Name	Mr. Balram Singh Yadav											
Designation	Managing Director											
DIN	00294803											
Telephone No.	022 – 2519 4416											
E-mail ID	bs.yadav@godrejagrovvet.com											
13.	Reporting boundary - Are the disclosures under this Report made on a standalone basis (i.e., only for the Entity) or on a consolidated basis (i.e., for the Entity and all the entities which form a part of its consolidated financial statements, taken together)?	The disclosures under this Report are made on a standalone basis, i.e., for the Company only.										

II. Products / Services:

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Animal Feeds	Manufacture and marketing of Animal Feeds	72%
2.	Agricultural Inputs / Crop Protection	Manufacture and marketing of Agricultural Inputs / Crop Protection	9%
3.	Vegetable Oils	Manufacture and marketing of Vegetable Oils	19%
TOTAL			100%

15. Products / Services sold by the Entity (accounting for 90% of the Entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover contributed
1.	Animal Feeds	10801, 10802, 10803	72%
2.	Agricultural Inputs / Crop Protection	20121, 20211, 20213, 20219	9%
3.	Vegetable Oils	10402	19%

III. Operations:

16. Number of locations where plants and/or operations / offices of the Entity are situated:

Location	Number of:			
	Plants	Offices	Research & Development Centres	Total
National	24	13	2	39
International	-	-	-	-

17. Markets served by the Entity:

a. Number of Locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	-

b. Contribution of Exports as a percentage of the Total Turnover of the Entity: 0.06%

c. A brief on Types of Customers:

The Company is a food and agri conglomerate, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields.

The Company's Animal Feed business provides a wide range of products including Cattle Feed, Poultry Feed, Aqua Feed and Specialty Feed. The Company works closely with farmers to provide on-farm technical support and engage them in skill building activities. The Company's Crop Protection business provides a wide range of products that cater to the entire crop lifecycle. As regards Oil Palm as well, we are one of the largest oil palm developers in India and work directly with the farmers for the entire lifecycle of their crop and our range of products, including Crude Palm Oil, Crude Palm Kernel Oil and Palm Kernel Cake. Our Aquafeed products enable higher farm profitability to the aquaculture industry and the Company offer solutions for better pond management to the farmers.

IV. Employees:

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,804	1,664	92.2%	140	7.8%
2.	Other than Permanent (E)	14	12	85.7%	2	14.3%
3.	Total Employees (D + E)	1,818	1,676	92.2%	142	7.8%
WORKERS						
4.	Permanent (F)	943	941	99.8%	2	0.2%
5.	Other than Permanent (G)	969	955	98.6%	14	1.4%
6.	Total Workers (F + G)	1,912	1,896	99.2%	16	0.8%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3	3	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	3	3	100%	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Workers (F + G)	0	0	0	0	0

19. Participation / Inclusion / Representation of Women:

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	6	42.86%
Key Managerial Personnel	3	0	0%

20. Turnover Rate for Permanent Employees and Workers:

(Disclose trends for the past 3 years)

Particulars	Financial Year 2022-23 (Turnover rate in current Financial Year)			Financial Year 2021-22 (Turnover rate in previous Financial Year)			Financial Year 2020-21 (Turnover rate in the year prior to the previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.2%	24.6%	21.4%	17.9%	22.4%	18.2%	11.8%	17.0%	12.2%
Permanent Workers	7%	50%	7%	NA	NA	NA	NA	NA	NA

('NA' denotes that data is not available.)

V. Holding, Subsidiary and Associate Companies (including Joint Ventures):

21. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Name of the Holding / Subsidiary / Associate companies / Joint Ventures	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by Listed Entity	Does the Entity indicated at Column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes / No)
1.	Godrej Industries Limited	Holding Company (holding 64.90% of the Equity Shares of the Entity)	N/A	The Holding Company of the Company has its own business responsibility initiatives.
2.	Godvet Agrochem Limited	Subsidiary Company	100.00%	None of the Subsidiary Companies of the Company are mandatorily required to comply with Section 135 of the Companies Act, 2013.
3.	Godrej Maxximilk Private Limited	Subsidiary Company	100.00%	
4.	Godrej Tyson Foods Limited	Subsidiary Company	51.00%	
5.	Creamline Dairy Products Limited	Subsidiary Company	51.91%	
6.	Astec LifeSciences Limited	Subsidiary Company	64.77%	
7.	Behram Chemicals Private Limited	Subsidiary Company	N/A since a step-down subsidiary	
8.	Comercializadora Agricola Agroastrachem Cia Ltda	Subsidiary Company	N/A since a step-down subsidiary	

VI. CSR Details:

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): ₹ 9,373.68 Crore
- (iii) Networth (in ₹): ₹ 2,743.60 Crore

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If yes, then provide web-link for grievance redress policy)	Financial Year 2022-23 (Current Financial Year)			Financial Year 2021-22 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not specific	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Not specific	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://www.godrejagrovet.com/sustainability/codes-and-policies	32	Nil	Resolved	32	Nil	Resolved
Employees and Workers	Yes https://www.godrejagrovet.com/sustainability/codes-and-policies	1	Nil	Resolved	1	Nil	Resolved
Customers	Not specific	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	Not specific	Nil	Nil	-	Nil	Nil	-
Others (please specify)	Not specific	Nil	Nil	-	Nil	Nil	-

24. Overview of the Entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material Issue identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Indicate positive or negative implications)
1.	Water Stewardship	O	<ul style="list-style-type: none"> Optimize water usage, and manage wastewater & effluent discharge 	<ul style="list-style-type: none"> Godrej Agrovet is a 7x water positive company having sequestered 14 million m3 water in FY 2022-23 Under Integrated Watershed Development project, Godrej Agrovet has made successful interventions in groundwater recharge and restoring the ecological balance in the drought prone areas Under our Good & Green Sustainability plan, we are targeting 10% reduction in specific water consumption by FY 2025-26 Company's major facilities are equipped with zero liquid discharge facilities 	Positive
2.	Energy and Emissions Management	O	<ul style="list-style-type: none"> Reduce energy consumption and Improve cost efficiency Reduce Greenhouse Gas (GHG) emissions and overall environmental footprint 	<ul style="list-style-type: none"> Transition towards renewable energy portfolio; targeting 90% of the total energy consumption through renewable sources by FY 2025-26 Vegetable oils business has achieved ~100% of its energy consumption from the renewable portfolio of boiler fuel Targeting 10% reduction in specific energy consumption by FY 2025-26 Godrej Agrovet has committed to reduction in Scope 1 & 2 greenhouse gas emissions by 37% and Scope 3 emissions by 16% by FY 2034-35, as per Science based target initiatives (SBTi) Targeting Carbon Neutrality by FY 2034-35 Achieved specific GHG emission reduction of 19% against target of 15% by FY 2025-26 	Positive



Sr. No.	Material Issue identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Indicate positive or negative implications)
3.	Waste Management	R	<ul style="list-style-type: none"> Poor waste management practices may lead to regulatory non-compliance and penalties Minimize waste generation and also managing it in an environmentally responsible manner 	<ul style="list-style-type: none"> Robust waste management practices in line with our '4R' principle, i.e., Reduce, Reuse, Recycle & Recover Ensure Compliance with Extended Producer responsibility (EPR) guidelines as well as Hazardous Waste Management Regulations Vegetable Oils business achieved complete circularity while Aqua feed diverted 100% of Biomass Fly Ash waste from landfilling to recycling, reducing carbon footprints The Company is one of the signatories for India Plastic Pact 2021, business-led initiatives to transform the plastics packaging value chain 	Negative
4.	Legal & Regulatory Compliance	R	<ul style="list-style-type: none"> Failure to comply with relevant laws and regulations may lead to adverse impact on brand image, legal & financial penalties, loss of market access 	<ul style="list-style-type: none"> Robust compliance monitoring systems and strict adherence to the same Regular employee awareness sessions 	Negative
5.	Occupational Health & Safety	R and O	<ul style="list-style-type: none"> Direct Potential impact on company's operations, employees and communities at large Critical for maintaining a safe and healthy work environment for all employees and stakeholders 	<ul style="list-style-type: none"> Implementation of Company-wide Safety and Health Management System (SHMS) policy based on 19 safety standards with various critical elements and sub-elements Robust EHS risk management framework guided by ISO 45001, OHSAS 18001 standards as well as the legal requirements Implementation of various techniques such as Hazard Identification Risk Assessment (HIRA), Hazard and Operability Analysis (HAZOP), design checklists and other consequence modelling studies Digitized user-friendly platform "i-safe" to report, track and resolve safety incidents Periodic cross functional, inter-unit audits, mandatory Job safety analysis, periodic EHS Committee meetings on shop floor to promote a transparent safety culture 	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Processes:											
1.	a.	Whether your Entity's Policy / Policies cover each Principle and its core elements of the NGRBCs [Yes (Y) / No (N)]	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the Policy been approved by the Board? [Yes (Y) / No (N)]	The Company has obtained approval of the Board of Directors for the Policies, wherever necessary.								
	c.	Web Link of the Policies, if available	The policies formulated and adopted by the Company are available on the website of the Company www.godrejagrovet.com at the weblink https://www.godrejagrovet.com/sustainability/codes-and-policies .								
2.		Whether the Entity has translated the Policy into procedures (Yes / No)	The Company endeavours to implement and translate all the Policies into procedures and practices in true letter and spirit.								
3.		Do the enlisted Policies extend to your value chain partners? (Yes / No)	The Company encourages its value chain partners to uphold standards of ethics, fairness and transparency in all their dealings with the Company.								
4.		Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your Entity and mapped to each Principle	<ul style="list-style-type: none"> The Company has ISO 27001: 2021 certification which depicts the Company's commitment to highest standards of data security and information management. All the cattle feed plants of the Company are BIS certified, which underscores the Company's commitment to quality. 								
5.		Specific commitments, goals and targets set by the Entity with defined timelines, if any	Yes, the Company makes specific commitments and defines goals and targets.								
6.		Performance of the Entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company monitors and periodically reviews its performance with respect to sustainability goals and targets and the action plans drawn for achieving the same.								
Governance, Leadership and Oversight:											
7.		Statement by Director responsible for the BRSR, highlighting ESG related challenges, targets and achievements (Listed Entity has flexibility regarding the placement of this disclosure):	<p>The Company's commitment to environmental issues and community development has always been meaningful and long-term, with a deep purpose. Its sustainability targets are guided by the Godrej Group's Good & Green vision of creating a more inclusive and greener world.</p> <p>The Company has made meaningful progress towards achieving its sustainability objectives by 2026. 73% of the Company's energy consumption during the Financial Year 2022-23 was from clean, renewable energy sources as against a target of 90% by 2026. Solar roof top or ground mounted systems were installed at more than 20 (Twenty) manufacturing plants. The Company is a 7x water positive company having sequestered around 14 million cubic metre of water during the year. Towards achieving Carbon Neutrality by 2035, the Company has sequestered 24,792 MT of CO₂ in FY 2022-23 which accounts for 24% of its annual CO₂ emission target. The Company has reduced its specific Green House Gas (GHG) emission by 19%, already ahead of the targeted 15% by 2026.</p> <p>During the Financial Year 2022-23, your Company successfully completed submission of Green House Gas (GHG) emissions reduction roadmap target in line with Science Based Target's (SBTi) "Well Below 2°C" scenario. In doing so, the Company became the first Agri company in India to commit to reduction in Scope 1 & Scope 2 GHG emissions by 37.5% and Scope 3 emissions by 16.0% by 2035. The Company's Carbon Disclosure Project (CDP) scores of "B" in both Forests and Climate for the second straight year remained well ahead of the food sector, as well as, the Asian and Global averages.</p> <p>On the people front, the Company's livelihood and entitlement enablement initiatives continue to focus on sustainable economic development of vulnerable and low-income sections of the society. The Company's CSR programmes, namely, "Grameen Vikas – brighter farming" and "Pragati – community-based education" touched the lives of 17,506 households across 10 states and 25,000+ students under various initiatives.</p>								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	<p>The implementation and oversight of the Company's Policy towards business responsibility is regularly carried out by:</p> <ol style="list-style-type: none"> Managing Director Corporate Social Responsibility (CSR) Committee Board of Directors 								

9. Does the Entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company has a Corporate Social Responsibility (CSR) Policy which approves and oversees CSR projects in line with the Company's strategy to bring about a positive impact on the communities through various CSR programmes. Moreover, Mr. Balram S. Yadav, Managing Director also regularly looks into and monitors the CSR projects implemented by the Company.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director or Committee of the Board / any other Committee									Frequency (Annual / Half-yearly / Quarterly / any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The performance is regularly reviewed by:									The frequency of review is as follows:								
	1. Managing Director									1. Managing Director - Ongoing								
	2. Corporate Social Responsibility (CSR) Committee									2. Corporate Social Responsibility (CSR) Committee – Usually twice in a year								
	3. Board of Directors									3. Board of Directors – Quarterly, usually at every Board Meeting								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The compliance with the statutory requirements is monitored on a regular basis by:									The frequency of review of compliance with the statutory requirements is as under:								
	1. Management									1. Management – Ongoing								
	2. Audit Committee									2. Audit Committee – Quarterly, at every Audit Committee Meeting								
	3. Board of Directors									3. Board of Directors – Quarterly, at every Board Meeting								

11. Has the Entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.

P1 P2 P3 P4 P5 P6 P7 P8 P9

The working of all the policies is internally monitored. Audit / evaluation by external agencies is carried out wherever mandatory.

12. If answer to Question (1) above is "No", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the Principles material to its business (Yes / No)									
The Entity is not at a stage where it is in a position to formulate and implement the Policies on specified principles (Yes / No)									
The Entity does not have the financial, human and technical resources available for the task (Yes / No)									
It is planned to be done in the next Financial Year (Yes / No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	
Board of Directors (BoD)	4	1. Corporate Law / Governance Updates 2. Environment, Health & Safety Updates 3. Risk Management Updates 4. Corporate Social Responsibility (CSR) Updates	100%
Key Managerial Personnel (KMP)	4	1. Corporate Law / Governance Updates 2. Environment, Health & Safety Updates 3. Risk Management Updates 4. Corporate Social Responsibility (CSR) Updates	100%
Employees other than BoD & KMP	41	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety 4. Good & Green - Energy Efficiency, Waste Management, Water Conservation 5. Diversity: Gender and Sexuality Diversity and Inclusion in the Workplace	100%
Workers	545	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety	100%

2. Details of fines / penalties / punishment / award/ compounding fees / settlement amount paid in proceedings (by the Entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: The Entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Entity's website.):

Monetary and Non-Monetary	Penalty/Fine	Settlement	Compounding Fee
NGRBC principle	None	None	None
Name of regulatory / enforcement agencies / judicial institutions	N/A	N/A	N/A
Amount (INR)	N/A	N/A	N/A
Brief of the case	N/A	N/A	N/A
Has an appeal been preferred (Yes/No)	N/A	N/A	N/A
Imprisonment	N/A	N/A	N/A
Punishment	N/A	N/A	N/A

3. Of the instances pertaining to fines / penalties / punishment / award/ compounding fees / settlement amount disclosed above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case details	Not Applicable
Name of the regulatory/ enforcement agencies/ judicial institutions	Not Applicable

4. Does the Entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

The Company, as a responsible corporate citizen and as a company belonging to one of the largest professionally run private sector groups in the country, upholds highest standards of integrity, ethics, fairness and transparency in all its business operations and dealings and strictly prohibits corruption or bribery of any kind in its dealings. The Company has in place, a Code of Conduct applicable to all its employees as well as Directors, which is available on the website of the Company at the weblink <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

Under the Code of Conduct, every employee or Director is bound:

- To carry out due diligence specific to anti-bribery and corruption when evaluating mergers, acquisitions and joint ventures;
- To prohibit money laundering and report unaccounted cash or suspicious transactions;
- Not to use one's official position to influence anyone for personal gains or favours;
- Not to give any form of bribery to government officials and their representatives and agents, whether directly or indirectly, nor accept the same from anyone;
- Not to accept, directly or indirectly, hospitality, gifts or donations that are intended for the purpose of obtaining business or might appear to incur an obligation.

Thus, accepting or giving a bribe in any form is strictly prohibited under the Company's Code of Conduct and the Company will demonstrate zero-tolerance towards any instances of violation. The Company's employees are also bound to familiarize the Company's business associates with the Company's policies and expectations as to anti-bribery or anti-corruption. The Company encourages its business partners, viz. suppliers, distributors, customers, contractors, etc. to follow ethics, transparency, fairness and accountability in their dealings with the Company.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	Current FY 2022-23	Previous FY 2021-22
Board of Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	Current FY 2022-23	Previous FY 2021-22	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

LEADERSHIP INDICATORS

Does the Entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

The Company has formulated a Code of Conduct for Board of Directors and Senior Management Personnel, which clearly prohibits its Directors and Senior Management Personnel from engaging in any business, relationship or activity which detrimentally conflicts with the interest of the Company or brings discredit to it and further states that any situation that creates a conflict of interest between personal interests and the interests of the Company and its stakeholders must be avoided at all costs. The Company receives an annual declaration from its Directors and Senior Management Personnel to the effect that, during the Financial Year to which such declaration relates:

- they affirm compliance with and have not violated any of the provisions of the Code of Conduct; and
- they did not have any personal interest in any of the material, financial and commercial transactions of the Company, which would have had any potential conflict with the interest of the Company at large.

The Code of Conduct for Board of Directors and Senior Management Personnel is available on the website of the Company at the weblink <https://www.godrejagrovet.com/sustainability/codes-and-policies>.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Entity, respectively:**

Particulars	Current FY 2022-23	Previous FY 2021-22	Details of improvements in environmental and social impacts
R&D	81.2%	56.2%	R&D investments in Animal Research centre for increasing productivity and reducing emissions
CAPEX	17.7%	19.2%	Solar projects across multiple manufacturing locations, Effluent treatment plant, Rain water harvesting

2. **a. Does the Entity have procedures in place for sustainable sourcing? (Yes/No)**
b. If yes, what percentage of inputs were sourced sustainably?

From sourcing of raw materials to the manufacturing technologies that the Company uses at its plants, the Company has been integrating sustainability into the very core of its business processes and value chain. The Company is also looking for ways to extend its sustainability efforts beyond its manufacturing plants to impact the entire life cycle of its products.

The Company is in the process developing Supply chain policy for its businesses to further reinforce its commitment to sustainability and responsibility across its value chain. The Company has different sourcing procedures for its three key businesses – Animal Feed, Crop Protection and Vegetable Oils.

The Company's animal feed business has pan-India manufacturing presence across more than 30 locations and farmers remain a core constituent of the Company's sourcing of the input agri-commodities for feed business. The Company procures majority of its input commodities through the Government regulated Agricultural Produce Marketing Committees nearby manufacturing locations.

In Crop Protection business, the Company has internal process for selection of suppliers and third parties which includes various parameters such as legal compliance, ISO certification, Environment Health & Safety practices, etc.

In Vegetable Oils business, the Company procures Fresh fruit bunches from farmers across Government-allocated districts which account for more than 90% of its input costs. The Company has always strived towards educating farmers on sustainable palm oil cultivation practices on a continuous basis and its extension teams are working closely with the farmers. The Company also received a verification certification under the Indian Palm Oil Sustainability (IPOS) Framework, issued by an independent international certification body, in recognition of the sustainable practices adopted. This certification is a result of the Company's commitment to supporting farmers to enhance their farm management skills that lead to improved productivity.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

(a) Plastics (including packaging)	<p>The Company has an established framework for management of plastic and hazardous waste in line with the Government regulations.</p> <p>As part of the compliance with Plastic Waste Management guidelines, the Company engaged one of the leading pan India plastic waste reprocessing agency authorised by Central Pollution Control Board for collection. During the year, the Company, as a brand owner under Extended Producer Responsibility (EPR) Regulations, collected and recycled 2,569 MT of rigid, flexible and multi-layered plastic waste from 17 states and 1 union territory through reprocessing agency.</p> <p>The Company is also one of the signatories for India Plastic Pact 2021, business-led initiatives that helps to transform the plastics packaging value chain for all formats and products.</p>
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(b)	E-waste	Not Applicable
(c)	Hazardous waste	Expired products and other hazardous waste are sent for disposal to authorised facilities in accordance with the prevailing Hazardous Waste Management Regulations
(d)	Other waste	Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Yes, the Company is registered as Brand Owner in Animal Feed and Crop Protection businesses as per the Extended Producer Responsibility (EPR) Regulations. Waste collection plan is in line with the Pollution Control Board guidelines. The Company achieved 100% of its planned target of plastic waste collection in FY 2022-23.

LEADERSHIP INDICATORS

Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

NIL

Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format for current FY and previous FY:

Particulars	FY 2022-23			FY 2021-22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	-	-	2,569	-	-	3,668
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	207	-	-	-
Other waste	-	-	-	-	-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

% of Employees (Permanent and Other employees) covered	Male	Female	Total
Total (A)	1,676	142	1,818
Health insurance nos. (B)	1,664	140	1,804
Health insurance % (B/A)	99%	99%	99%
Accident insurance nos. (C)	1,676	142	1,818
Accident insurance % (C/A)	100%	100%	100%
Maternity benefits nos. (D)	0	142	142
Maternity benefits % (D/A)	0%	100%	100%
Paternity benefits nos. (E)	1,676	0	1,676
Paternity benefits % (E/A)	100%	0%	100%
Day care facilities nos. (F)	111	38	149
Day care facilities % (F/A)	7%	27%	8%

1. b. Details of measures for the well-being of workers:

% of Workers (Permanent and Other workers) covered	Male	Female	Total
Total (A)	1,896	16	1,912
Health insurance nos. (B)	598	2	600
Health insurance % (B/A)	32%	13%	31%
Accident insurance nos. (C)	1,896	16	1,912
Accident insurance % (C/A)	100%	100%	100%
Maternity benefits nos. (D)	0	16	16
Maternity benefits % (D/A)	0%	100%	100%
Paternity benefits nos. (E)	1,896	0	1,896
Paternity benefits % (E/A)	100%	0%	100%
Day care facilities nos. (F)	0	0	0
Day care facilities % (F/A)	0%	0%	0%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Yes
Gratuity	100%	100%	Yes
Employees' State Insurance (ESI)	All covered as per eligibility	All covered as per eligibility	Yes
Others	-	-	-

3. Accessibility of workplaces - Are the premises / offices of the Entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Entity in this regard:

The Company's Registered Office at Godrej One, Vikhroli, Mumbai is accessible for differently abled employees and workers with infrastructural modifications being updated on an on-going basis. Modifications are in progress for manufacturing units.

4. Does the Entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company's Code of conduct outlines its commitment to offering equal opportunities for all team members. Any form of discrimination against any team member or applicant for employment on the basis of nationality, race, colour, religion, caste, gender, gender identity / expression, sexual orientation, disability, age, or marital status is strictly prohibited. Godrej Group companies also subscribe to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

The Godrej Code of Conduct is available on the corporate website (www.godrejagrovvet.com) at the weblink <https://www.godrejagrovvet.com/sustainability/codes-and-policies>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Particulars	Male	Female	Total
Permanent employees - Return to work rate	100%	100%	100%
Permanent employees - Retention rate	100%	100%	100%
Permanent workers - Return to work rate	100%	100%	100%
Permanent workers - Retention rate	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Company has multiple engagement forums available for its employees to share their concerns, suggestions etc with line managers, HR departments and senior leadership team. Policies related to Prevention of Sexual Harassment at workplace and vigil mechanism / Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. A gender- neutral policy on prevention of sexual harassment has been in place for years. All employees are required to go through mandatory training on prevention of sexual harassment. Whistle Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors. A Whistleblowing Officer has been designated for the purpose of receiving and recording any complaints under this Policy.
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed Entity, for Permanent Employees & Permanent Workers, for Current FY and Previous FY:

FY 2022-23	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Permanent Employees			
Male	1,664	0	0%
Female	140	0	0%
Permanent Workers			
Male	941	436	46%
Female	2	0	0%
FY 2021-22	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Permanent Employees			
Male	1,616	0	0%
Female	119	0	0%
Permanent Workers			
Male	993	436	44%
Female	2	0	0%

8. Details of training given to employees and workers for Current FY and Previous FY:

Employees and Workers	FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total
Total Employees (A)	1,676	142	1,818	1,632	119	1,751
Health and safety measures nos (B)	643	43	686	550	30	580
On Health and safety measures % (B/A)	38%	30%	38%	34%	25%	33%
Skill upgradation nos. (C)	444	142	586	313	119	432
Skill upgradation % (C / A)	26%	100%	32%	19%	100%	25%
Total Workers (A)	1,896	16	1,912	1,851	10	1,861
Health and safety measures nos (B)	1,056	16	1,072	1,285	10	1,295
On Health and safety measures % (B/A)	56%	100%	56%	69%	100%	70%
Skill upgradation nos. (C)	The Company conducts continuous on-the-job skill upgradation training programs throughout the year for its workers. Although, the Company does not track these sessions separately, majority of its workforce has been covered under these programs in the reporting periods					
Skill upgradation % (C / A)						

9. **Details of performance and career development reviews of employees and workers for Current and Previous FY:**

Employees and Workers	FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total
Total Employees (A)	1,664	140	1,804	1,603	116	1,719
Nos (B)	1,413	95	1,508	1,438	99	1,537
% (B/A)	85%	68%	84%	90%	85%	89%
<hr/>						
Total Workers (A)	Performance reviews of workers are determined on the basis of Long-term settlement contracts (LTC).					
Nos (B)						
% (B/A)						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the Entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has implemented occupational health and safety management system across its manufacturing locations, research facilities and offices. The Company's safety policies are in accordance with the guidelines provided by ISO 45001, OHSAS 18001 standards as well as the legal requirements through various acts. Safety and health of all stakeholders is considered to be of a paramount importance for sustainable growth at Godrej group and associated companies. Godrej Group carries a vision to bring about a strong Safety and Health culture across the organization and all companies remain committed to provide a safe and healthy work environment for the well-being of all stakeholders, namely Godrejites, business associates, processors, contractors, sub-contractors, vendors, transporters, customers and visitors.

The Company's approach to EHS is well documented in Safety and Health Management System (SHMS) policy and is based on 19 safety standards with various critical elements and sub-elements. The SHMS policy is designed to enhance the performance of the Company's individual units through target setting and continuous monitoring of key performance indicators as well as promoting a safety culture across the organisation. The EHS Department is staffed with competent resources having designated roles along with safety teams in manufacturing locations are responsible for risk assessment, SHMS implementation, performance monitoring and reporting. The Company has adopted scoring matrix to measure and compare performance of EHS system at all of the Company's locations. The scores are also embedded in the annual performance reviews for the senior leadership as well as functional management.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Entity?**

The Company has a robust EHS risk management framework which is reviewed on a regular basis along with mitigation plans for identified routine and non-routine hazards. The Company has implemented various techniques such as Hazard Identification Risk Assessment (HIRA), Hazard and Operability Analysis (HAZOP), design checklists and other consequence modelling studies. Strict adherence to standard operating procedures (SOPs) for workplace safety is followed on shop floors across the Company's manufacturing locations. For all new projects, EHS compliance is ensured through mandatory Job safety analysis during the construction and operational phases. Periodic cross functional as well as inter-unit audits at a business and corporate levels are conducted for all of the Company's manufacturing locations to identify hazards, design risk mitigation plans and to monitor compliance with policy standards.

The Company's several manufacturing units have received various awards and certifications at a state as well as national levels for safety practices.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has digitised safety reporting through the mobile application called "i-safe" which has been developed internally by Godrej Industries Limited, Holding Company for its associated companies. Workers and employees across the Company's manufacturing locations have access to this app to report all kinds of work-related unsafe acts and unsafe conditions. A well-defined Standard Operating Procedure (SOP) is in place for defining nature and severity of the reported incident as well as necessary corrective actions and continuous status monitoring of incidents raised on the platform. Furthermore, periodic EHS Committee meetings are conducted on the shop floors where employee participation is encouraged to discuss safety related issues and promote a transparent safety culture across manufacturing facilities.

d. **Do the employees / workers of the Entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all of the Company's manufacturing sites and offices have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical centres in close proximity. All necessary first-aid trainings and equipment are provided

across the Company's manufacturing sites. All permanent employees and workers along with their family members have access to the either Company supported medical benefits, group insurance policies and/or where applicable, statutory benefits under ESIC.

11. Details of safety related incidents, in the following format for Current FY and Previous FY:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.11	0.08
Total recordable work-related injuries	Employees	-	-
	Workers	3	2
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the Entity to ensure a safe and healthy workplace:

The Company is committed to the health and well-being of its team members and have an on-site medical centre and hospital within the Godrej Head Office, Vikhroli campus. The Company conducts regular medical awareness workshops including mental health and well-being and periodic free of cost on-site diagnostic camps.

A digitised user-friendly platform has been enabled for all the Company's employees at manufacturing locations to report safety related incidents, provide corrective action and timely resolutions. Employees are encouraged to participate in periodic meeting with senior management to enable continuous dialogue for achieving the Company's goal of incident-free workplace. Periodic safety audits are conducted by cross functional teams and a well measurable reward system is in place to inspire safety culture across the organisation.

13. Number of Complaints made by employees and workers:

Complaint regarding	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Nil	
Health & Safety			

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by Entity or statutory authorities or third parties)
Working Conditions	The Company's crop protection manufacturing units are covered under ISO 45001:2018 / OHSAS 18001 occupational health and safety management standards. Furthermore, all the Company's manufacturing facilities are audited by cross functional teams at business as well as corporate level with oversight from senior management.
Health & Safety	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

NIL

LEADERSHIP INDICATORS

Does the Entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

(A) Employees (Yes / No)	Yes
(B) Workers (Yes / No)	Yes

Provide the measures undertaken by the Entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company encourages its business partners, viz., group companies, joint ventures, suppliers, distributors, contractors, etc. to follow ethics, transparency and accountability in their dealings with the Company. The Company also monitors compliance by contractors supplying third party resources related to statutory dues while processing the invoices.

Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q.11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
Employees		Not Applicable
Workers		Not Applicable

Does the Entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has continuously invested in skill development programs for its employees to enhance employability of the workforce and provide diverse work experience.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the Entity:

The Company recognizes that as a good corporate citizen, it has the responsibility to think and act beyond the interests of its internal stakeholders, to include all its stakeholders in addition to its employees, who together help the Company to create a shared value.

The stakeholder engagement process consists of a variety of activities from stakeholder identification, consultation, prioritization, collaboration and reporting. The identification of all relevant stakeholders and understanding their expectations is of high importance to the Company in its quest to be sustainable. The Company identifies key stakeholders on the basis of their influence on the Company's operations and the Company's impact on them.

The Company has already identified and prioritized key stakeholders and continues its engagement with them through various mechanisms such as consultations with local communities, supplier / vendor meets, customer / employee satisfaction surveys, investor / analyst meets, etc.

The Company aims to achieve customer satisfaction and create delight for all its value chain partners and also to implement policies and processes to achieve long term welfare and meet the growth and career aspirations of its employees. The Company also strives to implement impactful programmes for communities around its plant locations, in partnership with the government, Non-Governmental Organisations (NGOs) and local communities. This approach helps the Company to distribute accountability and ensure long-term impact of its community development initiatives in clearly identified areas of need. The following are the key stakeholder groups identified by the Company:

- (1) Shareholders
- (2) Employees and Workers
- (3) Customers
- (4) Suppliers and Contractors
- (5) Government and Regulatory Bodies
- (6) Media and Analysts
- (7) Communities at large



2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including key topics and concerns raised during such Engagement
Shareholders	No	<ul style="list-style-type: none"> ● General Meetings ● Media Releases ● Investor Presentations ● Quarterly Results ● Annual Reports ● Stock Exchange Filings ● Corporate Website ● Bulk E-mails regarding Notices of Meetings, Postal Ballots, Tax Deducted at Source (TDS) on Dividend, etc. ● Dedicated e-mail address for resolving Shareholders' queries / requests 	Quarterly / Half-yearly / Annual /As and when required	<ul style="list-style-type: none"> ● Understanding the aspirations and expectations of the Shareholders ● Updating the Shareholders about the operations and financial performance of the Company
Employees and Workers	No	<ul style="list-style-type: none"> ● Regular e-mail circulars and organizational announcements ● Quarterly communication on financial performance ● Open forum interview with the Managing Director titled as "Mulakaat" to provide business performance updates to employees, notify them about any important updates concerning them and answer their related queries ● Training and induction programmes and workshops for employees ● Welfare initiatives for employees and their dependents ● Employee engagement / feedback surveys ● Employees' participation in community initiatives by encouraging volunteering 	Quarterly / Half-yearly / Annual /As and when required	<ul style="list-style-type: none"> ● Updating the employees about the Company's progress, policies and expectations ● Gaining valuable feedback from the employees for strengthening the functioning and growth of the Company ● Implementing measures for employees' motivation, professional growth and personal well-being
Customers	No	<ul style="list-style-type: none"> ● Business interactions ● Formal customer and distributor meets ● Market visits 	Ongoing and also specifically as and when required	<ul style="list-style-type: none"> ● Understanding customers' expectations and measures which can create delight for them ● Effective resolution of customer complaints / issues, if any
Suppliers	No	<ul style="list-style-type: none"> ● Business interactions ● Formal supplier meets ● Market visits 	Ongoing and also specifically as and when required	<ul style="list-style-type: none"> ● Understanding the needs and expectations of suppliers ● Identifying issues or gaps, if any, in the supply chain ● Awareness amongst suppliers about regulatory norms and Environment, Health & Safety (EHS) standards adopted by the Company

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including key topics and concerns raised during such Engagement
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Filings with Government and regulatory authorities Representations Media Releases Quarterly Results Annual Reports Stock Exchange Filings Corporate Website 	As and when required	<ul style="list-style-type: none"> Complying with statutory / mandatory reporting requirements Regulatory guidance whenever required Raising and resolution of issues faced by the industry
Media and Analysts	No	<ul style="list-style-type: none"> Analyst Meets Investor Calls Media Releases Investor Presentations Quarterly Results Annual Reports Stock Exchange Filings Corporate Website 	Quarterly / Half-yearly / Annual / As and when required	<ul style="list-style-type: none"> Understanding investor aspirations and market trends Updating on Company's performance and industry standing
Communities at large	Yes, certain sections of the communities	<ul style="list-style-type: none"> Direct Corporate Social Responsibility (CSR) initiatives CSR interventions undertaken with the assistance of Non-Governmental Organisation (NGO) partners 	Ongoing and also specifically as and when required	<ul style="list-style-type: none"> Assessment of need and impact of Corporate Social Responsibility (CSR) initiatives Harmonious relations with local communities in and around the geographical areas in which the Company operates

LEADERSHIP INDICATORS

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Board of Directors of the Company oversees matters pertaining Environmental, Social and Governance (ESG) topics and has constituted various Committees such as Audit Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee to deal with specialized areas. The composition and the terms of reference of these Committees are in conformity with the mandatory requirements of law. The observations and recommendations of these Committees are regularly briefed to the Board at every Meeting of the Board, either for its noting or for its approval, as may be required.

The Company also conducts stakeholder engagement activities on ESG topics from time to time, to receive vital feedback from the concerned stakeholders on ESG parameters, performance and related matters. The results of such activities are briefed to the Board and its concerned Committees during the course of discussions at Meetings and appropriate measures are accordingly devised and implemented to enhance the ESG performance further.

The Company also has specialized functions and roles within its organizational hierarchy and has deployed right software and tools which enable the Company to set and achieve higher and higher standards of ESG performance and also to closely monitor the same, in order to devise and implement appropriate measures to enhance the same further.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Entity:

The Company considers it vital to receive inputs from the concerned stakeholders through consultation, to identify environmental and social topics which are materially important from time to time. Based on the inputs so received and in line with the changing context and requirements:

- the policies and procedures adopted by the Company are suitably amended or modified;
- critical or priority areas which need special attention and focus are identified and policies and strategies are devised accordingly;
- proper systems and plans are devised to achieve the desired objectives and to monitor and measure the performance.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

The Company, through its Corporate Social Responsibility (CSR) Policy and initiatives, endeavours to address critical social, environmental and economic needs of marginalized and underprivileged sections of the Company's communities and to transform their lives, by adopting a shared value approach, i.e., to help in solving problems, while strengthening the Company's competitive advantage. Every attempt possible is made to achieve holistic development of the communities. The CSR initiatives are strategically designed by the Godrej Good & Green team in such a manner that they are based on a thorough needs assessment, involve active participation of the employees, capable of bearing significant outcomes and measurable in terms of progress. The Company's CSR initiatives are implemented mainly for local communities, in and around the areas where the Company operates.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following format for Current FY and Previous FY:**

Particulars	FY 2022-23			FY 2021-22		
	Total (A)	Covered (B)	% (B / A)	Total (A)	Covered (B)	% (B / A)
Employees						
Permanent	1,804	1,804	100%	1,735	1,735	100%
Other than permanent	14	14	100%	16	16	100%
Total	1,818	1,818	100%	1,751	1,751	100%
Workers						
Permanent	943	943	100%	995	995	100%
Other than permanent	969	969	100%	866	866	100%
Total	1,912	1,912	100%	1,861	1,861	100%

2. **Details of minimum wages paid to employees and workers, in the following format for Current FY and Previous FY:**

FY 2022-23	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent	1,804	0	0%	1,804	100%
Male	1,664	0	0%	1,664	100%
Female	140	0	0%	140	100%
Other than Permanent	14	0	0%	14	100%
Male	12	0	0%	12	100%
Female	2	0	NA	2	NA
Workers					
Permanent	943	0	0%	943	100%
Male	941	0	0%	941	100%
Female	2	0	0%	2	100%
Other than Permanent	969	0	0%	969	100%
Male	955	0	0%	955	100%
Female	14	0	NA	14	100%

FY 2021-22	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		% (B / A)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent	1,735	0	0%	1,735	100%
Male	1,616	0	0%	1,616	100%
Female	119	0	0%	119	100%
Other than Permanent	16	0	0%	16	100%
Male	16	0	0%	16	100%
Female	0	0	NA	0	NA
Workers					
Permanent	995	0	0%	995	100%
Male	993	0	0%	993	100%
Female	2	0	0%	2	100%
Other than Permanent	866	0	0%	866	100%
Male	858	0	0%	858	100%
Female	8	0	0%	8	100%

3. Details of Remuneration / Salary / Wages:

Particulars	Number	Male		Female	
		Number	Median Remuneration / Salary / Wages of respective Category	Number	Median Remuneration / Salary / Wages of respective Category
Board of Directors (BoD)	2		5,49,02,041	0	N/A
Key Managerial Personnel (KMP)	2		2,09,35,151	0	N/A
Employees other than BoD and KMPs	1,660		5,99,108	140	5,99,108
Workers	941		2,83,368	2	2,83,368

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Company has adopted Human Rights Policy and Company's human rights actions are overseen by business head supported by management committee including representatives from Finance, Marketing, Product Supply Organisation, Sales, Research & Development and Human Resources and Board level oversight is also provided.

Please refer to below link to access the Company's Human Rights Policy:

<https://www.godrejagrovet.com/sustainability/codes-and-policies>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company's Human Rights Policy is guided by international covenants such as the International Bill of Human Rights (i.e., Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. While adhering to local laws, the Company follows higher standards to the greatest extent possible. The Company's Human Rights Policy allies to all Godrej business units, entities owned by the Company and entities where Company has majority interest.

Godrej is committed to identifying, preventing and mitigating adverse human rights issues which affect employees, suppliers, and other external stakeholders. Godrej offers various safeguards to all stakeholders and maintain them with respect for their privacy and dignity.

The Company has Internal Complaints Committee (ICs) in place to address complaints of Sexual Harassment as well as Whistleblowing officer to address Whistleblower complaints. Further, the Anti Sexual Harassment Apex Committee for Godrej Industries and its associate companies has been formed to oversee the constitution, operations and management of the individual ICs.

Please refer to below link to access the Company's Human Rights Policy:

<https://www.godrejagrovet.com/sustainability/codes-and-policies>

6. Number of Complaints made by employees and workers for Current FY and Previous FY:

Complaints regarding	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	Resolved	1	0	Resolved
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company's Anti-Sexual Harassment Policy is in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder.

As per the Policy, the Company and the Internal Complaints Committee will take all reasonable measures to ensure that any person who has lodged a complaint under this Policy or given evidence or other assistance as part of an Inquiry under this Policy, in good faith, is protected and not subjected to any retaliatory conduct. Any retaliatory conduct by an employee violates this Policy and will result in appropriate disciplinary inquiry and action thereunder. The contents of the complaint made, the identity and addresses of the Complainant, the Respondent and witnesses, any and all information relating to Inquiry proceedings, shall not be published, communicated or made known to the public, press and media in any manner. If this provision is contravened, the Employer shall be entitled to take all steps to secure confidentiality, take all actions in accordance with the law, the aforesaid Act and the Company's policies for such breach and also recover from such person such sum as penalty as may be prescribed thereunder.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Across the Company's diverse and extended supply chain, the Company makes human rights expectations and commitments clear to its suppliers, business partners and contractors. The Company includes relevant expectations in its contracts with them. For suppliers who do not have similar policies and practices, the Company encourages and supports them to do so.

9. Assessments for the year:

Particular	% of your plants and offices that were assessed (by Entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance for all relevant laws and policies pertaining to these Human Right issues for all the Company's plant and office locations. There have been no observations by local statutory / third parties in India in FY 2022-23.
Forced Labour / Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

Not Applicable

LEADERSHIP INDICATORS

Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

Not Applicable

Details of the scope and coverage of any Human Rights due diligence conducted:

The Company has not conducted any human rights due diligence during the FY 2022-23.

Is the premise / office of the Entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

Details on assessment of value chain partners:

Particulars	
Sexual Harassment	
Forced Labour / Involuntary Labour	
Discrimination at Workplace	
Child Labour	Nil
Wages	
Others – please specify	

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments of value chain partners above:

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Particulars	Units	FY 2022-23	FY 2021-22
Total electricity consumption (A)	MJ	22,77,41,537	21,10,87,983
Total fuel consumption (B)	MJ	1,36,33,91,836	1,20,28,83,097
Energy consumption through other sources (C)	MJ	-	-
Total energy consumption (A+B+C)	MJ	1,59,11,33,372	1,41,39,71,080
Energy intensity per rupee of turnover	MJ / Rupees	0.023112	0.02287
(Total energy consumption/ turnover in rupees)			
Energy intensity (optional)	MJ / MT	986	979

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

2. Does the Entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable. None of the Company's manufacturing plants / business has notified as designated consumers (DCs) under Performance, Achieve and Trade (PAT) scheme of Government of India.

3. Details of total water consumption in the following format:

Particulars	Units	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)			
(i) Surface water	kl	95,824	79,465
(ii) Groundwater	kl	8,29,240	6,65,470
(iii) Third party water	kl	160	321
(iv) Seawater / desalinated water	kl	-	-
(v) Others	kl	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kl	9,25,224	7,45,257
Total volume of water consumption (in kilolitres)	kl	9,25,224	7,45,257
Water intensity per rupee of turnover (Water consumed / turnover)	kl / Rupees	0.000013	0.000012
Water intensity (optional)	kl / MT	0.5732	0.516

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

4. Has the Entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

All the Company's major facilities are equipped with zero liquid discharge facilities. Treated water is being used in process, cleaning application and irrigation purpose. Thus, the Company's dependency on fresh water continues to be lower. For smaller unit, the Company has sewage treatment plant. Treated water is being used for domestic cleaning and washing and gardening purpose.

5. Please provide details of air emissions (other than GHG emissions) by the Entity, in the following format:

Particulars	Units	FY 2022-23	FY 2021-22
NOx	MT	114	156
SOx	MT	62	81
Particulate matter (PM)	MT	149	189
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify			

'NA' denotes 'Not Applicable'.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2022-23.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Particulars	Units	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,413	1,397
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	38,647	39,629
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / Rupees	0.000001	0.000001
Total Scope 1 and Scope 2 emission intensity (optional)	Metric tonnes of CO ₂ equivalent / MT	0.025	0.028

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

7. Does the Entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

As per the Science based target initiatives (SBTi), the Company is committed to reduce its scope-1 & 2 specific greenhouse gas emission by 37% by 2035. In line with this target, the Company continues to reduce its emission by investing energy efficient technology, increasing renewable energy mix in overall energy, shifting towards clean fuel etc.

The Company has made significant investment in renewable energy projects such as solar roof top / ground mounted for the Company's 20+ manufacturing plants, procurement of green power, wind power project. These initiatives helped the Company to achieve around 73% of its energy requirement through renewable source of energy.

The Company is also continuously focusing on installation of various energy efficient technologies like Vapour absorption machine, extensive use of variable frequency drives, efficient pump, motors & lighting system, screw air compressor in place of reciprocating, heat pipe, fuel optimization through automation, improved condensate recovery, thermal insulation for steam pipelines etc.

8. Provide details related to waste management by the Entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,382	694
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	2	4
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Distillation Residue (Hazardous Waste)	21	6
Other Non-hazardous waste generated (H). Please specify, if any.		
ETP Sludge (Non-Hazardous)	27,158	23,687
Ash (Non-Hazardous)	6,984	7,577
Total (A+B + C + D + E + F + G + H)	35,548	31,968
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	33,258	29,660
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	33,258	29,660
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	2,292	2,096
(iii) Other disposal operations	-	-
Total	2,292	2,096

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company works on '4R' principle of Waste management, i.e., Reduce, Reuse, Recycle & Recover. All its non - hazardous waste are sold to recycler for further processing. For the Company's Vegetable Oils business, it has achieved 100% circularity by converting residue of palm fruits and shell to briquette and its consumption for generation of electricity and steam through cogeneration plant. The Company is sending its 100% ETP sludge to nearby farmer to use as a fertiliser. The Company is diverting its briquette/biomass ash to brick manufacturer. The Company is also complaint with Extended Producer Responsibility (EPR) where all its plastics are collected back to the system and recycled.

10. If the Entity has operations / offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the Entity based on applicable laws, in the current Financial Year:

Not Applicable

12. Is the Entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

All the manufacturing plants of the Company are compliant with all applicable environmental laws and regulations and operate as per Consent to Operate from Central & State Pollution Control Boards.

LEADERSHIP INDICATORS

Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameters	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	3,80,87,864	1,52,63,640
Total fuel consumption (B)	1,34,31,16,577	1,18,36,11,945
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,38,12,04,441	1,19,88,75,585
From non-renewable sources		
Total electricity consumption (D)	18,96,53,672	19,58,24,343
Total fuel consumption (E)	2,02,75,259	1,92,71,152
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	20,99,28,931	21,50,95,496

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	1,91,585	1,98,871
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,91,585	1,98,871

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	29,730	22,348
(ii) Ground water	2,19,795	2,14,113
(iii) Third party water	140	91
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	2,49,665	2,36,552
Total volume of water consumption (in kilolitres)	2,36,029	2,13,141
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional)		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	13,636	23,411
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	13,636	23,411

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Independent assurance is proposed to be commissioned in the Financial Year 2023-24.

With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the Entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
ESSENTIAL INDICATORS

1. **A. Number of affiliations with trade and industry chambers/ associations.**
- B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the Entity is a member of/ affiliated to:**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Compound Livestock Feed Manufacturers Association (CLFMA)	National
2.	Confederation of Indian Industry (CII)	National
3.	Bombay Chamber of Commerce	National
4.	The Solvent Extractors' Association of India	National
5.	Poultry & Frozen Food Processors' Association of India	National
6.	Federation of Indian Chambers of Commerce & Industry	National
7.	Oil Palm Processors & Developers Association	National
8.	Association for Future Agriculture Leaders of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
N/A	N/A	N/A

LEADERSHIP INDICATORS
Details of public policy positions advocated by the Entity:

Public policy advocated	The Company is actively involved in the discussions and activities of the industry chambers and associations of which it is a member.
Method resorted for such advocacy	The Company also engages with Government and regulatory bodies while: <ul style="list-style-type: none"> ● Representing the industry; or ● Providing inputs on behalf of the industry; or ● Taking up the technical or regulatory issues faced by the industry as a whole with the appropriate authorities and having the same resolved.
Whether information available in public domain? (Yes/No)	Specific officials of the Company are authorized to communicate with industrial bodies in accordance with Communication Policy of the Company.
Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Through participation of the top management executives in several committees and task forces, the Company does play its small role in helping formulation of public policy. The Company stays committed to engage in the public policy advocacy process in a responsible and ethical manner.
Web Link, if available	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**ESSENTIAL INDICATORS****1. Details of Social Impact Assessments (SIA) of projects undertaken by the Entity based on applicable laws, in the current Financial Year:**

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community:

The Company is committed to the Godrej Group's 'Good & Green' vision of creating a more inclusive and greener India. The Company's strategic Corporate Social Responsibility (CSR) projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Group's Good & Green goals. Through these projects, there is a regular engagement and interaction with community representatives across the Company's Pan-India locations. The Company's CSR activities are implemented by on-ground programme managers and they are required to send regular feedback / updates to the Management Committee and Corporate Good & Green team. The Management Committee in turn reports to Board level CSR Committee.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	20.6%	21.7%
Sourced directly from within the district and neighbouring districts	89.2%	90.2%

LEADERSHIP INDICATORS

Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Provide the information on CSR projects undertaken by your Entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount Spent (₹)
Karnataka	Gulbarga	36,99,859
Madhya Pradesh	Barwani	93,70,541
Uttar Pradesh	Chandauli	7,10,486

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

The Company does not have any preferential procurement policy. However, in Oil Palm business, the Company's extension teams work closely with the farmers having small and marginal land holdings in allocated districts for cultivation of palm trees and procurement of fresh fruit bunches.

Details of the benefits derived and shared from the intellectual properties owned or acquired by your Entity (in the current Financial Year), based on traditional knowledge:

Not Applicable

Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not Applicable

Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Pragati - Digital Literacy and promoting sports	9,720	100%
Grameen Vikas - Livelihoods and entitlements	14,580	100%
Green Projects - Watershed development and sustainable agricultural land management	1,566	100%
Community initiatives	23,600	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner
ESSENTIAL INDICATORS
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company has activated various channels through which customers can raise complaints / queries and share feedback. The Company's sales teams across businesses are the first level of touch points to receive feedback from the customers / distributors which are logged into complaint management mobile application. The Company's extension teams across business work closely with the farmers and attend to their queries / complaints through regular field visits. The Company has dedicated customer care helplines in local languages for Animal Feed segment, email-IDs and query section on the website as well for facilitating prompt resolution of queries. All product related queries are responded to in a timebound manner from respective departments and field visits are arranged as and when necessary.

2. Turnover of products and services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

The Company's entire Animal Feed and Crop Protection products portfolio carries necessary information related to above mentioned parameters on the outer packaging as well as product information leaflets wherever required. These parameters are also communicated through live and virtual demos on a regular basis.

3. Number of Consumer Complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	The Company received queries related to its product performance but none from the categories mentioned in this section.
Advertising			
Cyber-security			
Delivery of essential services			
Restrictive Trade Practices			
Unfair Trade Practices			
Other			

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

5. Does the Entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Godrej Industries Limited and Associated Companies (GILAC) has documented an Information Security Policy (ISMS Policy, this document) that outlines all the information security objectives to be met by all the associated companies which includes the Company and its subsidiaries as well. The information security policy of GILAC addresses several domains including security at people, technology and process levels. Also, there are supporting process and procedure documents available for various aspects of information security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:**

Nil

LEADERSHIP INDICATORS

Channels / platforms where information on products and services of the Entity can be accessed (provide web link, if available):

Information relating to all the products of the Company are available on the website at <https://www.godrejagrovet.com/businesses> as well as various social media platforms.

Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

The Company's respective business sales as well as extension teams conduct regular interactions and field meetings with customers. Farmers are educated on a regular basis on application, storage and disposal of company's products. The Company also provides product brochure and detailed leaflets for agrochemical products which contain all the necessary information related to product. The Company adheres to regulatory requirements by disclosing information related to the safe usage of products.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

The Company has a proper system in place to inform consumers on disruption of services. Information regarding any such disruption is disseminated in time through respective sales teams and key account managers.

Does the Entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your Entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the Entity, significant locations of operation of the Entity or the Entity as a whole? (Yes/No)

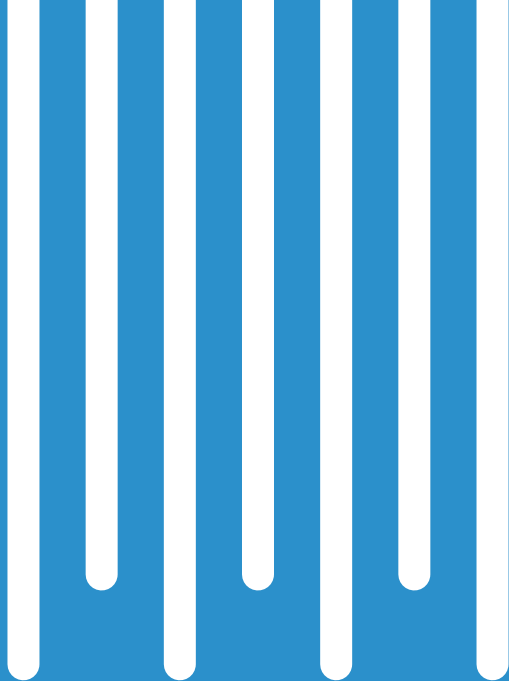
NO, product information is displayed in compliance with the relevant laws. YES, customer satisfaction surveys are conducted once in a year.

Provide the following information relating to data breaches:

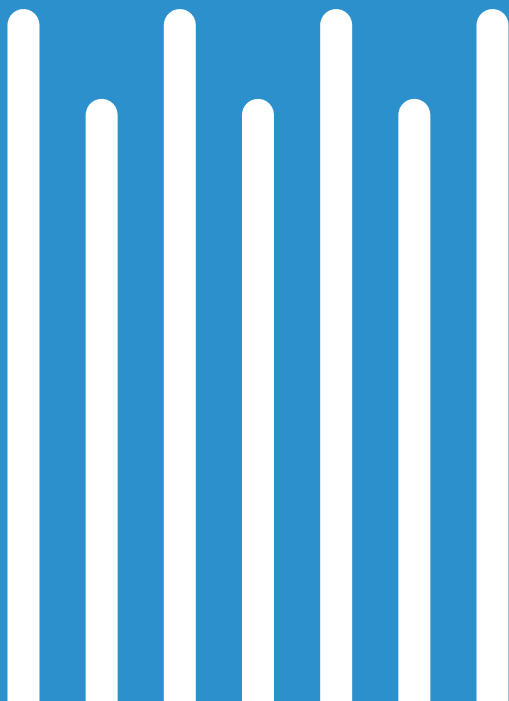
- a. **Number of instances of data breaches along-with impact**
- b. **Percentage of data breaches involving personally identifiable information of customers**

Nil





**STANDALONE
FINANCIALS
AND
AUDITORS' REPORT**



Independent Auditor's Report

To the Members of Godrej Agrovet Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Agrovet Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 ("Act") 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 31 March 2023, and its profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
<p>Refer Note 1 [6(A)(i)] of accounting policy and Note 29 and Note 30 in standalone financial statements</p> <p>The Company recognises revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods.</p> <p>The Company has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return.</p> <p>We identified the recognition of revenue from sale of products as a key audit matter because:</p> <ul style="list-style-type: none"> The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer; and Estimation of accrual for sales returns, particularly in the crop protection segment involves significant judgement. 	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> Assessing the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue; Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items; Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment; Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment;

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; Evaluating adequacy of disclosures given in the standalone financial statements.

Loss allowance on trade receivables
See note 1 [3] to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p><u>Loss allowance on trade receivables – crop protection segment</u></p> <p>Trade receivables of crop protection segment consist of individual / small customers in different jurisdictions within India.</p> <p>Accordingly, there are significant large number of customers subject to different business risk, climate risk and execution risk. The balance of loss allowance for trade receivables of crop protection segment represent the Company's best estimate at the balance sheet date of expected credit losses (ECL) under Ind AS 109.</p> <p>The Company assesses the ECL allowance for these individual / small customers resulting from the possible defaults over the expected life of the receivables. ECL is assessed at each reporting date on collective basis using provision matrix.</p> <p>The measurement of ECL involves significant judgements and assumptions, primarily including:</p> <ul style="list-style-type: none"> Loss rate in provision matrix depending on days past due, credit risk of customers and historical experience adjusted for future economic conditions. <p>For measuring ECL, the Company adopted provision matrix and applied significant estimates and judgements. In addition, the exposures of the trade receivables of crop protection segment and the ECL involve significant amounts. In view of this, we identified the assessment of ECL on trade receivables of crop protection segment as a key audit matter.</p>	<p>Our audit procedures to assess the ECL on trade receivables of crop protection segment included the following:</p> <ul style="list-style-type: none"> Assessing the Company's accounting policy for ECL on trade receivables with applicable accounting standards; Testing the design, implementation and operating effectiveness of key controls over measurement of ECL on trade receivables in crop protection segment. Evaluating the processes of credit control and collection of trade receivables; Using IT specialists to assess and obtain comfort over ageing report. Assessing the classification of trade receivables based on such ageing report generated from system; Checking completeness and accuracy of the data used by the Company for computation of assumptions used for computing ECL on trade receivables. Assessing assumptions such as the basis of segmentation of trade receivables, historical default rate and other related factors; Obtaining independent customer confirmations on the outstanding invoices on sample (using statistical sampling) basis. Verifying balances obtained from customer with balance in the books along with applicable reconciling items. Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to closing trade receivable balances, when confirmations are not received; Examining historical trend of bad debts to assess the assumptions and judgements used by the Company in allowance for doubtful debts.

Investments
See note 7 [a] to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The assessment of recoverable value of investment in certain subsidiaries involves significant judgement.</p> <p>Management performs an annual impairment testing for these investments or more frequently if events or changes in circumstances indicate that they might be impaired.</p> <p>The carrying value of these investment in subsidiaries is tested for impairment using a value in use model. We consider the impairment evaluation of investments in subsidiaries by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>Accordingly, this is considered as a key audit matter.</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none"> Assessing the Company's accounting policy for impairment of investments in subsidiaries with applicable accounting standards; Testing the design, implementation and operating effectiveness of key controls placed around the impairment assessment process of investment in subsidiaries; Assessing the indicators of impairment of investments in subsidiaries; Obtaining and assessing the valuation working prepared by the management for its impairment assessment;

Investments

See note 7 [a] to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> ● Involving valuation specialists to assist in the evaluation of key assumptions such as discount rate, growth rate etc. in estimating projections, cash flows and methodologies used by the Company; ● Comparing the current year's performance with the projections used in previous year; ● Assessing the sensitivity of the outcome of impairment assessment to changes in key assumptions; and ● Comparing the carrying values of the Company's investment in subsidiaries with their respective value in use and assessed the need for impairment (if any).

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 47 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 27 to the standalone financial statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Koosai Leheru

Partner

Membership No.: 112399

ICAI UDIN:23112399BGXWJ2236

Place : Mumbai

Date : 09 May 2023



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Agrovet Limited for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land	0.04	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Leasehold land	8.22	Gujarat Industrial Development Corporation (GIDC)	No	8-10 years	Company has received the allotment letter from GIDC. Company is in process of registration.
Factory Building	1.57	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Office Building	0.61	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and granted loans or interest free advance in the nature of loans to companies, in respect of which the requisite information is provided as below. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties and has not granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or provided advance in the nature of loans as below:

Particulars	Loans (₹ in crores)
Aggregate amount during the year	
Subsidiaries*	200.79
Others	64.70
Balance outstanding as at balance sheet date	
Subsidiaries*	79.06
Others	67.42

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans or advances in the nature of loans are, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given or advance in the nature of loans, in our opinion, the repayment or receipt wherever applicable, have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of the entity	Amount (₹ in crores)	Remarks
Godvet Agrochem Limited	0.62	Loan is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the loan amount.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advance in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in Crores)	Percentage of the aggregate to the total loans granted during the year
Gajanan Agrofeeds Private Limited	15	5.65 %
Moreshwar Agro Feeds Private Limited	10	3.77 %
Moraya Feeds Private Limited	10	3.77 %

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	All Parties (₹ in crores)	Promoters (₹ in crores)	Related Parties (₹ in crores)
Aggregate of loans			
- Repayable on demand (A)	124.35	-	124.35
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	124.35	-	124.35
Percentage of loans to the total loans given	46.84%	-	46.84%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues relating to Provident Fund, Employees State Insurance, Professional Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the following dues of Income-Tax, Excise Duty, Duty of Customs and Goods and Services Tax have not been deposited as on 31 March 2023 by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty (including interest)	3.12	July 2011 – October 2014	CESTAT
Central Excise Act, 1944	Excise duty (including interest)	5.13	May 2009 – June 2017	CESTAT
Central Excise Act, 1944	Excise duty (including interest)	2.73	Dec 2003 – May 2006	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise duty (including interest)	0.08	April 2017 – June 2017	Commissioner of Central Excise (Appeals)
Customs Act, 1962	Custom duty (including interest)	0.68	April 2011 – March 2012	Joint Commissioner of Customs Group -I, Chennai
Customs Act, 1962	Custom duty (including interest)	0.80	April 2012 – March 2013	CESTAT
Income tax Act, 1961	Income tax (including interest)	1.78	AY 2017-18	Commissioner of Income tax (Appeals)
Central Goods and Services Tax, 2017	Central Goods and Services Tax (including interest and penalty)	0.87	AY 2018-19	Additional Commissioner (Appeals), CGST, Jaipur

* Net of amounts paid on protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Koosai Lehera

Partner

Place : Mumbai
Date : 09 May 2023

Membership No.: 112399
ICAI UDIN:23112399BGXWIJ2236

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Agrovet Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Agrovet Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Koosai Lehera

Partner

Membership No.: 112399

ICAI UDIN:23112399BGXWIJ2236

Place : Mumbai

Date : 09 May 2023

STANDALONE BALANCE SHEET

as at March 31, 2023

Particulars	Note No.	₹ in crore)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
(I) Non-current assets			
a) Property, plant and equipment	2	999.92	932.21
b) Capital work-in-progress	3	62.83	62.25
c) Right of use assets	4	139.15	60.56
d) Intangible assets	5	15.38	4.14
e) Intangible assets under development	5 (A)	0.18	0.13
f) Biological assets other than bearer plants	6	20.32	6.45
g) Financial Assets			
(i) Investments			
Investments in Subsidiaries, Associate and Joint Ventures	7 (A)	738.18	666.54
Other investments	7 (B)	16.97	19.21
(ii) Loans	8	114.30	25.49
(iii) Others	9	36.79	31.66
h) Deferred tax assets	44	8.82	8.30
i) Other tax assets (net)		9.64	-
j) Other non-current assets	10	27.61	23.39
Total Non current assets		2,190.09	1,840.33
(II) Current Assets			
a) Inventories	11	871.32	1,047.18
b) Financial Assets			
(i) Investments	12	0.04	0.04
(ii) Trade Receivables	13	464.01	693.57
(iii) Cash and cash equivalents	14	12.26	19.05
(iv) Bank balances other than (iii) above	15	0.26	0.92
(v) Loans	16	29.21	45.28
(vi) Others	17	66.68	56.10
c) Other current assets	18	121.30	131.55
Total current assets		1,565.08	1,993.69
TOTAL ASSETS		3,755.17	3,834.02
EQUITY AND LIABILITIES			
(I) Equity			
a) Equity share capital	19	192.16	192.11
b) Other equity	20	1,889.84	1,771.22
Total equity		2,082.00	1,963.33
(II) Liabilities			
(1) Non current liabilities			
a) Financial liabilities			
(i) Borrowings	21	3.09	5.16
(ii) Lease Liabilities		88.66	18.21
(iii) Other financial liabilities	22	15.50	12.32
b) Provisions	23	2.47	3.45
c) Deferred tax liabilities (net)	44	61.34	49.88
d) Other non-current liabilities	24	9.81	10.69
Total non current liabilities		180.87	99.71
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	25	731.46	1,003.25
(ii) Lease Liabilities		18.12	11.12
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		14.35	21.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		432.03	407.73
(iv) Other financial liabilities	27	136.67	134.35
b) Other current liabilities	28	79.16	61.30
c) Provisions	29	80.51	128.95
d) Current tax liabilities (Net)		-	3.05
Total current liabilities		1,492.30	1,770.98
Total liabilities		1,673.17	1,870.69
TOTAL EQUITY AND LIABILITIES		3,755.17	3,834.02

The notes 1 to 57 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11778

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

(₹ in crore)			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations			
Sale of products	30	6,864.53	6,170.44
Other operating revenue	30	19.91	12.16
Total Revenue From Operations		6,884.44	6,182.60
II. Other income	31	129.70	106.74
III. Total Income		7,014.14	6,289.34
IV. Expenses			
Cost of materials consumed	32	5,468.60	4,750.42
Purchases of Stock-in-Trade	33	136.17	212.31
Changes in inventories of finished goods, stock under cultivation, work in progress and Stock-in-Trade	34	36.17	(62.31)
Employee benefits expense	35	266.66	271.09
Finance costs	36	63.65	42.31
Depreciation and amortisation expenses	37	100.17	92.89
Other expenses	38	553.96	522.29
Total Expenses		6,625.38	5,829.00
V. Profit Before Tax		388.76	460.34
VI. Tax expense:		85.12	100.13
Current Tax	43	72.44	115.29
Deferred Tax	44	12.68	(15.16)
VII. Profit for the year		303.64	360.21
VIII. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(2.15)	(1.53)
Changes in Fair Value of investment in equity shares		(4.74)	(0.94)
Income tax related to Items that will not be reclassified to profit or loss		1.73	0.62
Other comprehensive income for the year		(5.16)	(1.85)
IX. Total comprehensive income for the year		298.48	358.36
X. Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)			
Basic (₹)	39	15.80	18.75
Diluted (₹)		15.80	18.74

The notes 1 to 57 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	(₹ in crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flows from Operating Activities :		
Net Profit Before Taxes	388.76	460.34
Adjustments for:		
Depreciation and amortisation	100.17	92.89
(Profit) / Loss on sale of property, plant and equipment	(70.42)	1.90
Contingent consideration received	-	(42.08)
Unrealised foreign exchange (gain)/loss (net)	1.46	0.38
Dividend income	(24.12)	(36.86)
Grant amortisation	(0.84)	(0.69)
Interest income	(9.69)	(4.65)
Employee share based compensation cost	2.71	2.72
Net (Gain)/ Loss on lease modification	(0.07)	-
Change in fair value of biological assets	(3.91)	0.73
(Profit) / Loss on sale of investments	(5.98)	-
Finance Costs	63.65	42.31
Allowances for doubtful debts and advances	(5.30)	8.35
Liabilities no longer required written back	(0.39)	(0.48)
Bad debts Written off	34.68	47.29
	81.95	111.81
Operating Profit Before Working Capital Changes	470.71	572.15
Adjustments for:		
(Increase) / Decrease in Inventories	175.86	(350.50)
(Increase) / Decrease in Biological assets other than bearer plants	(9.96)	(1.49)
(Increase) / Decrease in Trade Receivables	200.19	(102.36)
(Increase) / Decrease in Non-current / Current financial assets- loans	(2.34)	(16.56)
(Increase) / Decrease in Non-current / Current financial assets- others	(1.37)	(7.29)
(Increase) / Decrease in Non-current/ Current assets & provision for sales return	(38.72)	15.68
Increase / (Decrease) in Trade payables and acceptances	18.06	(7.85)
Increase / (Decrease) in Non-current / Current - provisions	(6.62)	3.65
Increase / (Decrease) in Non-current / Current financial liabilities- others	(4.36)	33.29
Increase / (Decrease) in Non-current / Current liabilities	17.82	(0.55)
	348.56	(433.98)
Cash Generated from Operations	819.27	138.17
Direct Taxes paid (net of refunds received)	(85.13)	(121.98)
Net Cash Generated from / (used in) operating activities	734.14	16.19
B. Cash Flows from Investing Activities :		
Acquisition of Property, plant and equipment, CWIP & Right of use assets	(169.91)	(115.95)
Contingent consideration received	-	42.08
Proceeds from sale of Property, plant and equipment	78.55	2.11
Proceeds from sale of investments	9.83	-
Loans / Intercompany Deposits given	(227.05)	(68.30)
Loans / Intercompany Deposits returned	158.11	52.51
Purchase of Investments	(77.98)	(90.63)
Interest Received	9.77	5.42
Dividend Received	8.88	36.86
Net Cash used in investing activities	(209.80)	(135.90)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	(₹ in crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash Flows from Financing Activities :		
Repayment of Short Term Borrowings	(5,396.20)	(4,157.95)
Proceeds from Short Term Borrowings	5,124.29	4,563.15
Repayment of Long Term Borrowings	(1.95)	(92.18)
Finance Cost	(60.36)	(39.55)
Lease Liability repayments	(14.43)	(13.66)
Dividend Paid	(182.53)	(153.64)
Proceeds from exercise of ESOP shares	0.05	0.04
Net Cash generated from financing activities	(531.13)	106.21
Net increase/ (decrease) in cash and cash equivalents	(6.79)	(13.50)
Cash and cash equivalents (Opening balance)	19.05	32.55
Cash and cash equivalents (Closing balance) (refer note 14)	12.26	19.05

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- Figures in brackets indicate cash outflow.
- Movement in borrowings

Particulars	(₹ in crore)			
	April 1, 2022	Cash Flow	Non-cash changes	March 31, 2023
Long term borrowings (including current maturities)	7.11	(1.95)	-	5.16
Short term borrowings	1,001.30	(271.91)	-	729.39
Total borrowings	1,008.41	(273.86)	-	734.55

Particulars	(₹ in crore)			
	April 1, 2021	Cash Flows	Non-cash changes	March 31, 2022
Long term borrowings (including current maturities)	99.28	(92.17)	-	7.11
Short term borrowings	596.08	405.22	-	1,001.30
Total borrowings	695.36	313.05	-	1,008.41

The notes 1 to 57 form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
 (CIN:L15410MH1991PLC135359)

N. B. GODREJ
 Chairman
 DIN: 00066195

B.S.YADAV
 Managing Director
 DIN: 00294803

KOOSAI LEHERY
 Partner
 Membership Number: 112399
 Mumbai, May 9, 2023

S. VARADARAJ
 Chief Financial Officer
 ICAI Memb. No. 047959
 Mumbai, May 9, 2023

VIVEK RAIZADA
 Company Secretary
 ICSI Memb. No. ACS11787

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(a) Equity share capital

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting year	192.11	192.07
Changes in Equity share capital during the year (refer note 19)	0.05	0.04
Balance at the end of the reporting year	192.16	192.11

(b) Other equity

Particulars	(₹ in crore)				
	Retained earnings	General reserve	Employee share option outstanding	Securities Premium	Total
As at April 1, 2022	1,321.73	15.55	3.34	430.60	1,771.22
Profit for the year (net of income tax)	303.64	-	-	-	303.64
Other comprehensive income for the year (net of income tax)	(5.16)	-	-	-	(5.16)
Total comprehensive income for the year	298.48	-	-	-	298.48
Transactions with the owners of the Company, recorded directly in equity					
Contributions and distributions					
Dividends	(182.56)	-	-	-	(182.56)
Others					
Employee compensation expenses recognised during the year	-	-	2.70	-	2.70
ESOP shares exercised during the year	-	-	(2.34)	2.34	-
Balance at March 31, 2023	1,437.65	15.55	3.70	432.94	1,889.84
As at April 1, 2021	1,117.06	15.55	2.67	428.52	1,563.80
Profit for the year (net of income tax)	360.21	-	-	-	360.21
Other comprehensive income for the year (net of income tax)	(1.85)	-	-	-	(1.85)
Total comprehensive income for the year	358.36	-	-	-	358.36
Transactions with the owners of the Company, recorded directly in equity					
Contributions and distributions					
Dividend	(153.69)	-	-	-	(153.69)
Others					
Employee compensation expenses recognised during the year	-	-	2.75	-	2.75
ESOP shares exercised during the year	-	-	(2.08)	2.08	-
Balance at March 31, 2022	1,321.73	15.55	3.34	430.60	1,771.22

The notes 1 to 57 form an integral part of the Standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
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S. VARADARAJ
 Chief Financial Officer
 ICAI Memb. No. 047959
 Mumbai, May 9, 2023

VIVEK RAIZADA
 Company Secretary
 ICSI Memb. No. ACS11787

Notes forming part of the Standalone Financial Statements

Note 1 Significant Accounting Policies

1. General information

Godrej Agrovet Limited. ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company, an erstwhile division of Godrej Soaps Limited was incorporated under the Companies Act, 1956 on November 25, 1991. The Company is a diversified agribusiness company and its principal activities include manufacturing and marketing of high quality animal feed, innovative agricultural inputs and palm oil & allied products. The Company is a public company limited by shares and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. Basis of preparation and measurement

(i) Basis of preparation:

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The standalone financial statements of the Company for the year ended March 31, 2023 were authorized for issue in accordance with a resolution of the Board of Directors on May 9, 2023.

Current versus non-current classification:

All assets and liabilities have been classified as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

(iii) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest crore, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one lakh.

3. Key estimates and assumptions

While preparing standalone financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, 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 prospectively.

Judgment, estimates and assumptions are required in particular for:

● Determination of the estimated useful lives

Useful lives of property, plant and equipment 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 and in case of intangible assets, they are estimated by management 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, manufacturers' warranties and maintenance support.

- **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 sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition and measurement of Long term employee incentives**

Accrual for long term employee incentive scheme liability requires estimates and judgements in respect of achievement of parameters of business performance. These estimates are based on past performance, approved budgets and plans and other relevant information considered on a best estimate basis as at the reporting date.

- **Recognition of deferred tax assets and liabilities**

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 losses and unabsorbed 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, unabsorbed depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

- a. Provision for sales returns

The Company makes a provision for estimated sales returns, based on its historical experience and is dependent on other relevant factors.

- b. Provision for doubtful trade receivables

The Company has large number of individual small customers. Management assesses the level of allowance for doubtful debts after taking into account of ageing analysis and any other factor specific to individual counterparty and a collective estimate based on historical experience adjusted for certain current factors.

- c. The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities /assets which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method.

- **Fair valuation of employee stock grants**

The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

- **Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and commodity futures. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

- **Biological Assets**

Management uses inputs relating to production and market prices in determining the fair value of biological assets.

- **Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of impairment. Management inter alia considers various inputs such as macro-economic environment, industry specific matters, financial projections and other relevant information for purposes of such assessment.

4. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 41 – Annual Improvements to Ind AS (2022)

The amendment removes the requirements in Ind AS 41 for entities to exclude cash flows for taxation and measuring fair values. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair value measurements.

6. Significant accounting policies

A. Revenue & Other income

i. Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. As at 31 March 2023, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on historical experience.

ii. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit or loss.

iv. Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through profit and loss account.

B. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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.

Exchange differences are generally recognized in profit or loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable 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. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post - employment benefit plans are covered under the defined benefit plans:

- Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Company.

The Company's contribution to the Provident Fund Trust as established by the Company, is also considered as a Defined Benefit Plan. The provident fund is administered by the Trustees of the Godrej Agrovet Limited Provident Fund. The rules of the Company's Provident Fund administered by the trust, require that if the return on investment for any reason is less than the guaranteed Rate of Interest, then the deficiency shall be made good by the Company. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

- Gratuity Fund

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. The calculation of defined benefit obligations is performed annually by a qualified actuary 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 (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognized in the Statement of Profit and Loss.

Other long term employee benefits include payable in respect of long term incentive scheme recorded by estimating the possible cash outflows based on assessment of parameters of the scheme and discounted at present value.

v. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in net profit in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. 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 tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 is not recognized for:

- temporary differences 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;

- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the 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. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI.

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.

E. Inventories

Inventories are carried in the balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realizable value.
- (b) Work-in-progress / project in progress-: At lower of cost of materials, plus appropriate production overheads and net realizable value.
- (c) Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realizable value,

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment

i. Recognition and measurement

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

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.
- c) the initial estimate in present value terms of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the statement of profit or loss.

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.

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefits expected from its use or disposal.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably.

iii. Depreciation/ Amortization

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

(a) Plant and Machinery: 20 Years

(b) Computer Hardware:

Depreciated over its estimated useful life of 4 years.

(c) Leasehold Land:

Amortized over the lease term.

(d) Leasehold improvements and equipment:

Amortized over the Primary lease period or 16 years, whichever is less.

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

G. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

H. Intangible assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Grant of Licenses and Computer software, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the statement of profit or loss, except in the case of certain intangibles, as per the provisions of various schemes of amalgamation.

The intangible assets are amortized over the estimated useful lives as given below:

- Computer Software : 6 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

I. Research and Development Expenditure

Research Expenditure:

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment or intangible assets.

J. Share-based payments:

- a. Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
- b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- c. That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.
- d. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit or Loss.
- e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and commodity futures contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Any gain or losses arising from changes in the fair value of derivatives are recognized in the statement of profit and loss.

i. Financial assets

Classification

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

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income), where permissible.
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments (other than investments in subsidiaries, associates and joint venture)

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates & Joint Ventures:

Investments in subsidiaries, associates & joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through Statement of profit and loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of 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:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits and bank balance.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, acceptances, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortisation.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognized in accordance with Ind AS 37 – Provisions, Contingent liabilities and Commitments, 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.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the expenses in which the original charge was recognized.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognized but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

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

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

M. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and awards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

N. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amounts of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

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. In case of revalued assets, such reversal is not recognized.

O. Cash and cash equivalents

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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

P. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

Q. Earnings Per Share (“EPS”)

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the Statement of Profit and Loss.

Note 2: Property, Plant and Equipment

Particulars	(₹ in crore)									
	Freehold Land (refer note 2.1)	Buildings (refer note 2.1)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Other Equipment	Leasehold Improvements	Livestock used for R&D	Total	
As at March 31, 2023										
Gross Block										
As at April 1, 2022	53.42	412.28	770.31	14.55	36.81	53.49	3.89	0.49	1,345.24	
Additions	0.10	49.04	80.08	1.29	10.11	20.73	-	0.59	161.94	
Disposals	(0.46)	(4.07)	(1.14)	(0.00)	(4.45)	(0.21)	-	(0.04)	(10.37)	
As at March 31, 2023	53.06	457.25	849.25	15.84	42.47	74.01	3.89	1.04	1,496.81	
Accumulated Depreciation										
As at April 1, 2022	-	74.51	286.92	7.43	18.23	23.42	2.30	0.22	413.03	
Charge for the year	-	15.04	59.46	1.35	3.77	6.09	0.33	0.05	86.09	
Disposals	-	(0.21)	(0.65)	(0.00)	(1.20)	(0.16)	-	(0.01)	(2.23)	
As at March 31, 2023	-	89.34	345.73	8.78	20.80	29.35	2.63	0.26	496.89	
Net Block as at March 31, 2023	53.06	367.91	503.52	7.06	21.67	44.66	1.26	0.78	999.92	
As at March 31, 2022										
Gross Block										
As at April 1, 2021	53.42	401.46	725.36	14.01	31.79	48.76	3.87	0.57	1,279.24	
Additions	-	10.82	47.42	0.57	7.83	4.86	0.02	0.08	71.60	
Disposals	-	-	(2.47)	(0.03)	(2.81)	(0.13)	-	(0.16)	(5.60)	
As at March 31, 2022	53.42	412.28	770.31	14.55	36.81	53.49	3.89	0.49	1,345.24	
Accumulated Depreciation										
As at April 1, 2021	-	60.61	231.52	5.92	15.79	18.52	1.77	0.19	334.32	
Charge for the year	-	13.90	56.00	1.52	3.35	4.96	0.53	0.04	80.30	
Disposals	-	-	(0.60)	(0.01)	(0.91)	(0.06)	-	(0.01)	(1.59)	
As at March 31, 2022	-	74.51	286.92	7.43	18.23	23.42	2.30	0.22	413.03	
Net Block as at March 31, 2022	53.42	337.77	483.39	7.12	18.58	30.07	1.59	0.27	932.21	

Note 2.1: Legal formalities relating to the transfer of title of immovable assets situated at Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), are being complied with. Stamp duty payable thereon is not presently determinable.

Note 2.2

As at March 31, 2023

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ in Crore)	Title deeds in the name of	Whether the title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
Property, Plant and Equipment	Freehold Land	0.04	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
	Buildings	2.18				
Right-of-use assets	Land	8.22	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2015-16	Company has received the allotment letter from GIDC. Company is in the process of registration.

As at March 31, 2022

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ in Crore)	Title deeds in the name of	Whether the title deed holder is a promoter, director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
Property, Plant and Equipment	Freehold Land	0.04	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
	Buildings	2.18				
Right-of-use assets	Land	8.22	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2015-16	Company has received the allotment letter from GIDC. Company is in the process of registration.



Note 3: Capital Work In Progress

(₹ in crore)

Particulars	Amount
As at March 31, 2023	
Cost	
As at April 1, 2022	62.25
Additions during the year	136.14
Capitalised during the year	(135.56)
As at March 31, 2023	62.83
As at March 31, 2022	
As at April 1, 2021	14.68
Additions during the year	98.79
Capitalised during the year	(51.22)
As at March 31, 2022	62.25

Capital Work in progress (CWIP) Ageing

As at March 31, 2023

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	60.90	0.55	-	-	61.45
Projects temporarily suspended *	-	-	-	1.38	1.38
TOTAL	60.90	0.55	-	1.38	62.83

As at March 31, 2022

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	59.69	1.05	-	0.13	60.87
Projects temporarily suspended	-	-	-	1.38	1.38
TOTAL	59.69	1.05	-	1.51	62.25

* Expected to be put to use by March 31, 2024.

Project execution plans are modulated basis capacity requirement assessment and all the projects are executed as per rolling annual plan.

Note 4: Right of use Assets

(₹ in crore)				
Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2022	42.07	38.29	11.19	91.56
Additions	79.54	1.68	9.70	90.92
Disposals	0.89	-	-	0.89
As at March 31, 2023	120.72	39.97	20.89	181.59
Accumulated depreciation and impairment				
As at April 1, 2022	20.26	2.66	8.07	31.00
Depreciation	7.62	0.48	3.64	11.74
Eliminated on disposals of assets	0.30	-	-	0.30
As at March 31, 2023	27.58	3.14	11.71	42.44
Carrying amounts				
As at April 1, 2022	21.81	35.63	3.12	60.56
As at March 31, 2023	93.14	36.83	9.18	139.15

Breakdown of lease expenses

(₹ in crore)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term lease expense	16.36	8.00
Total lease expense	16.36	8.00

Cash outflow on leases

(₹ in crore)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Repayment of lease liabilities (principal portion)	11.14	10.91
Interest on lease liabilities	3.29	2.76
Short-term lease expense	16.36	8.00
Total cash outflow on leases	30.79	21.67

Maturity analysis of lease liability

(₹ in crore)					
Particulars	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2023					
Lease liabilities	136.46	25.72	76.16	34.59	7.25% - 9%
March 31, 2022					
Lease liabilities	38.18	11.90	20.08	6.20	9%

Note 5: Intangible Assets

(₹ in crore)

Particulars	Computer Software	Non-Compete Rights	Total
As at March 31, 2023			
Cost			
As at April 1, 2022	12.01	-	12.01
Additions	0.58	13.00	13.58
Disposals	-	-	-
As at March 31, 2023	12.59	13.00	25.59
Accumulated amortisation			
As at April 1, 2022	7.87	-	7.87
Charge for the year	1.04	1.30	2.34
Disposals	-	-	-
As at March 31, 2023	8.91	1.30	10.21
Net Block as at March 31, 2023	3.68	11.70	15.38
As at March 31, 2022			
Cost			
As at April 1, 2021	10.08	-	10.08
Additions	1.93	-	1.93
Disposals	-	-	-
As at March 31, 2022	12.01	-	12.01
Accumulated amortisation			
As at April 1, 2021	6.95	-	6.95
Charge for the year	0.92	-	0.92
Disposals	-	-	-
As at March 31, 2022	7.87	-	7.87
Net Block as at March 31, 2022	4.14	-	4.14

Note 5 (A): Intangible assets under development (IAUD)

(₹ in crore)

Particulars	Amount
As at March 31, 2023	
Cost	
As at April 1, 2022	0.13
Additions during the year	0.40
Capitalised during the year	(0.35)
As at March 31, 2023	0.18
As at March 31, 2022	
As at April 1, 2021	0.63
Additions during the year	0.54
Capitalised during the year	(1.04)
As at March 31, 2022	0.13

Intangible assets under development Ageing (IAUD) Schedule**As at March 31, 2023**

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	0.18	-	-	-	0.18
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.18	-	-	-	0.18

As at March 31, 2022

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	0.13	-	-	-	0.13
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.13	-	-	-	0.13

Note 6: Biological Assets other than bearer plants**A. Reconciliation of carrying amount****March 31, 2023**

(₹ in crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2022	9,11,943	6.45
Add:		
Purchases	17,20,356	12.35
Production / Cost of Development	-	6.83
Less:		
Sales / Disposals	(8,70,758)	(9.22)
Change in fair value less cost to sell:	-	3.91
Realised	-	(0.19)
Unrealised	-	4.10
Balance as at March 31, 2023	17,61,541	20.32

March 31, 2022

(₹ in crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2021	8,07,167	5.69
Add:		
Purchases	8,56,000	4.78
Production / Cost of Development	-	3.63
Less:		
Sales / Disposals	(7,51,224)	(6.92)
Change in fair value less cost to sell:	-	(0.73)
Realised	-	(0.30)
Unrealised	-	(0.43)
Balance as at March 31, 2022	9,11,943	6.45

The Company has operations in oil palm business whereby the Company purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2023, the Company purchased 17,20,356 (Previous year: 8,56,000) number of saplings, out of which 17,20,356 (Previous year: 8,56,000) were still under cultivation.

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains / (losses) recognised in respect of Level 3 fair values-

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Gain / (Loss) included in 'other operating revenue'	3.91	(0.73)
Change in fair value - (realised)	(0.19)	(0.30)
Change in fair value - (unrealised)	4.10	(0.43)

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹95.06 to 128.59 per sapling	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)

C. Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its Oil Palm business.

i. Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of plants. When possible, the Company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volumes and pricing.

iii. Climate and other risks

The Company's Oil Palm business is exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

A reasonably possible change of 10% in estimated cost of completing the stock under cultivation at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

(₹ in crore)

Particulars	Profit or (loss) for the year ended March 31, 2023		Profit or (loss) for the year ended March 31, 2022	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost	(0.48)	0.51	(0.18)	0.19
Cash flow sensitivity (net)	(0.48)	0.51	(0.18)	0.19

Note 7 : Investments

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
A. Investments in Subsidiaries, Associate and Joint Ventures			
a) Investment in equity of subsidiaries			
i Quoted			
Astec LifeSciences Limited	373.89	318.53	
1,26,99,054 (Previous year 1,24,04,016) Equity shares of ₹10/- each. {2,95,038 Equity Shares (Previous year 2,00,000) acquired during the current year.}			
ii Unquoted			
i Godvet Agrochem Limited	9.95	9.95	
99,50,000 (Previous year 99,50,000) Equity Shares of ₹ 10/- each.			
ii Creamline Dairy Products Limited.	162.07	162.07	
58,79,008 (Previous year 58,79,008) equity shares of ₹10/- each.			
iii Godrej Tyson Foods Limited	72.94	72.94	
1,01,439 (Previous year 1,01,439) Equity Shares of ₹10/- each.			
iv Godrej Maxximilk Private Limited			
29,43,368 (Previous year 23,55,133) Equity shares of ₹ 10 each. {5,88,236 Equity Shares (Previous year 14,72,311) subscribed/ acquired during the current year.}	86.03	66.03	
b) Investment in equity of joint ventures (Unquoted)			
i ACI Godrej Agrovet Private Limited, Dhaka, Bangladesh.	12.58	12.58	
18,50,000 (Previous year 18,50,000) Equity Shares of ₹ 100/- each.			
ii Omnivore India Capital Trust	20.72	24.44	
Total (A)	738.18	666.54	
B. Investment in equity instruments			
i. Quoted at FVOCI			
i. KSE Limited	16.97	19.21	
1,03,750 (Previous Year 90,551) Equity Shares of ₹ 10/- each {Acquired 13,850 shares and sold 651 shares during the current year (Previous year acquired 74,949)}			
ii. Unquoted at FVTPL			
(a) Investment in Co-operative Society	0.00	0.00	
(b) Investment in Other Corporates	0.00	0.00	
Total (B)	16.97	19.21	
TOTAL	755.15	685.75	

Note 7.1: Other disclosures

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Aggregate amount of quoted investment	390.86	337.74	
Market value of quoted investment	1,809.31	2,262.23	
Aggregate amount of unquoted investments	364.29	348.01	
Aggregate amount of Impairment in the value of investments	-	-	

Note 7.2:

(₹ in crore)

Particulars		As at March 31, 2023	As at March 31, 2022
Name of subsidiaries, associate and joint ventures	- Place of business	% of holding	% of holding
1. Godvet Agrochem Limited	- Mumbai	100.00	100.00
2. Astec Life sciences Limited	- Mumbai	64.77	63.29
3. Creamline Dairy Products Limited	- Hyderabad	51.91	51.91
4. ACI Godrej Agrovvet Private Limited	- Dhaka, Bangladesh	50.00	50.00
5. Godrej Tyson Foods Limited	- Mumbai	51.00	51.00
6. Al Rahaba International Trading Limited Liability	- Abu Dhabi, UAE.	24.00	24.00
7. Godrej Maxximilk Private Limited	- Mumbai	100.00	100.00

Investment in units of Omnivore India Capital Trust, a venture capital organisation, is considered as a joint venture as the Company participates in the key activities jointly with the Investment Manager.

Note 8: Non Current Loans (Refer Note 42.2)

Particulars		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)			
1. Loans and advances to related parties (refer note 57)		50.00	25.00
2. Loan to employees		0.31	0.49
3. Other loans and advances		63.99	-
TOTAL		114.30	25.49

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount of loan or advances	% of Non Current loans and advances	Amount of loan or advances	% of Non Current loans and advances
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to KMPs	-	0%	-	0%
Loan to Related Parties	50.00	44%	25.00	98%
TOTAL	50.00	44%	25.00	98%

Note 9: Other non-current financial assets

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1. Claims receivable	1.46	1.46	
2. Security deposits			
i. Considered good	31.62	29.99	
ii. Considered doubtful	0.23	0.23	
Less : Allowance for bad and doubtful deposits	(0.23)	(0.23)	
Security Deposits (net)	31.62	29.99	
3. Other Receivables (includes interest receivable on loan)	3.38	-	
4. Bank Deposit with original maturity of more than 12 months (refer note 9.1)	0.33	0.21	
TOTAL	36.79	31.66	

Note 9.1: Fixed Deposits of ₹ 0.33 crore (Previous year ₹0.21 crore) are pledged with government authorities.

Note 10: Other non-current assets

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1. Capital advances	9.44	7.75	
2. Balance with government authorities	4.33	4.35	
3. Others			
i) Considered good	13.84	11.29	
ii) Considered doubtful	0.19	0.19	
Less : Allowance for doubtful advances	(0.19)	(0.19)	
	13.84	11.29	
TOTAL	27.61	23.39	

Note 11: Inventories

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(Valued at lower of cost and net realizable value)			
1. Raw Materials	647.25	782.87	
2. Raw Materials in Transit	22.01	14.52	
3. Work in Progress	8.76	4.84	
4. Project in progress	3.39	5.72	
5. Finished goods	109.94	120.15	
6. Stock-in-Trade	43.63	87.38	
7. Stores and Spares	36.34	31.70	
TOTAL	871.32	1,047.18	

Note 11.1 : Refer note 25 for information on inventories pledged as securities by the Company

Note 11.2 : The write-down of inventories to net realisable value during the year amounted to ₹ 1.22 crore (31 March 2022 : ₹ Nil). The write-downs/ provisions are included in cost of materials consumed.

Note 12: Current Investments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity of associates (Unquoted) (refer note. 7.2)		
Al Rahaba International Trading Limited Liability Company, Abu Dhabi, UAE.	0.04	0.04
24 (previous year 24) Equity Shares of AED. 1,500/- each.		
TOTAL	0.04	0.04
Aggregate amount of quoted investment	-	-
Market value of quoted investment	-	-
Aggregate amount of unquoted investments	0.04	0.04
Aggregate amount of impairment in value of investments	-	-

Note 13: Trade Receivables (refer note 42.2)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
i. Secured and considered good (refer note 13.1)	76.66	107.76
ii. Unsecured and considered good	387.35	585.81
iii. Credit impaired	32.32	37.62
Less : Loss allowance	(32.32)	(37.62)
TOTAL	464.01	693.57

Trade receivables ageing schedule

(₹ in crore)

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	304.47	82.19	46.38	22.58	3.35	2.06	461.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	26.11	0.11	0.89	27.11
Disputed Trade Receivables – considered good	-	0.14	0.02	2.82	-	-	2.98
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	3.71	0.21	1.29	5.21
TOTAL	304.47	82.33	46.40	55.22	3.67	4.24	496.33

(₹ in crore)

As at March 31, 2022	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	359.09	205.07	77.56	45.53	2.09	2.40	691.74
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	1.77	-	29.15	0.07	0.54	31.53
Disputed Trade Receivables – considered good	-	0.52	0.34	0.97	-	-	1.83
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	4.25	0.02	1.82	6.09
TOTAL	359.09	207.36	77.90	79.90	2.18	4.76	731.19

Note 13.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note 13.2: Refer to note 25 for information on trade receivables pledged as security by the company.

Note 14: Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Cash in hand	0.14	0.16
2. Cheques, Drafts on hand	2.79	-
3. Balances with banks:		
(a) Current Accounts	9.29	18.85
(b) Saving bank account of company's ESOP Trust	0.04	0.04
TOTAL	12.26	19.05

Note 15: Bank Balances Other Than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Fixed Deposits - maturity more than 3 months and less than 12 months	0.10	0.78
2. Unclaimed dividend Account	0.16	0.14
TOTAL	0.26	0.92

Note 16: Current Loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good, Unless Otherwise Stated		
1. Loans and advances to related parties (refer note 57)	25.62	9.21
2. Loans and Advances		
(a) Loans and advances to employees	0.12	1.05
(b) Other Loans and advances		
i. Unsecured and considered good	3.47	35.02
ii. Credit impaired	0.13	0.13
Less : Loss allowance	(0.13)	(0.13)
TOTAL	29.21	45.28

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount of loan or advances	% of Current loans and advances	Amount of loan or advances	% of Current loans and advances
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to KMPs	-	0%	-	0%
Loan to Related Parties	25.62	88%	9.21	20%
TOTAL	25.62	88%	9.21	20%

Note 17: Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Interest accrued on Bank Fixed Deposit	0.00	0.03
2. Interest Accrued on Loans	0.00	0.05
3. Interest Accrued on other Deposits	0.02	0.02
4. Security deposits	5.40	4.45
5. Other Receivables (includes non-trade receivables)	61.26	51.55
TOTAL	66.68	56.10

Note 18: Other current assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Advances to suppliers	37.03	26.24
2. Balance with government authorities	22.97	18.26
3. Others (includes prepayments, inventory receivable on returns, etc.)	61.30	87.05
TOTAL	121.30	131.55

Note 19: Share Capital

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1 Authorised :		
a) 22,49,94,000 (Previous year 22,49,94,000) Equity shares of the par value of ₹ 10 each	224.99	224.99
b) 6,000 (Previous year 6,000) Preference shares of the par value of ₹ 10 each	0.01	0.01
TOTAL	225.00	225.00
2 Issued, Subscribed and Paid-up:		
19,21,60,890 (Previous year 19,21,12,960) Equity shares of ₹ 10 each fully paid up	192.16	192.11
TOTAL	192.16	192.11

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in crore	No. of shares	₹ in crore
3 Reconciliation of number of shares outstanding at the beginning and end of the year :				
Equity shares :				
Outstanding at the beginning of the year	19,21,12,960	192.11	19,20,71,900	192.07
Shares issued during the year (refer note 41)	47,930	0.05	41,060	0.04
Outstanding at the end of the year	19,21,60,890	192.16	19,21,12,960	192.11

4 Rights, preferences and restrictions attached to

Equity Shares: The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5 Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
Equity shares				
1. Godrej Industries Limited - Holding Company	12,47,14,957	64.90%	12,00,18,596	62.47%
2. V-Sciences Investments Pte Ltd	1,56,66,455	8.15%	2,27,20,743	11.83%

6 There are no shares reserved for issue under options.

7. Details of shares held by promoters

Sr. No.	Promoter Name	As at March 31, 2023			As at March 31, 2022		
		No of Shares	% of Total Shares	% change	No of Shares	% of Total Shares	% change
1.	Godrej Industries Limited	12,47,14,957	64.9%	3.9%	12,00,18,596	62.5%	4.3%
2.	Nadir Barjorji Godrej	102	0.0%	0.0%	102	0.0%	0.0%
3.	Adi Barjorji Godrej	5,096	0.0%	0.0%	5,096	0.0%	0.0%
4.	Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)	41,46,156	2.2%	0.0%	41,46,156	2.2%	0.0%
5.	Smita Godrej Crishna, Freyan Crishna Bieri, Nyrika Holkar (Trustees Of Fvc Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
6.	Smita Godrej Crishna, Freyan Crishna Bieri, Nyrika Holkar (Trustees Of Nvc Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
7.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Navroze Lineage Trust)	20,73,000	1.1%	0.0%	20,73,000	1.1%	0.0%
8.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Raika Lineage Trust)	20,73,070	1.1%	0.0%	20,73,070	1.1%	0.0%
9.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Hng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
10.	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
11.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
12.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
13.	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)	6,45,151	0.3%	-15.9%	7,67,151	0.4%	-43.6%
14.	Pirojsha Adi Godrej	4,14,034	0.2%	0.0%	4,14,034	0.2%	NM
15.	Karla Bookman	1,87,000	0.1%	0.0%	1,87,000	0.1%	-42.5%
16.	Sasha Godrej	1,86,000	0.1%	0.0%	1,86,000	0.1%	-42.6%
17.	Lana Godrej	74,000	0.0%	0.0%	74,000	0.0%	-65.1%
18.	Tanya Arvind Dubash	2,15,884	0.1%	129.9%	93,884	0.0%	346.3%
19.	Nisaba Godrej	34	0.0%	0.0%	34	0.0%	0.0%
20.	Raika Jamshyd Godrej	5	0.0%	0.0%	5	0.0%	0.0%
21.	Nyrika Holkar	51	0.0%	0.0%	51	0.0%	0.0%
22.	Navroze Jamshyd Godrej	78	0.0%	0.0%	78	0.0%	0.0%
23.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of The Raika Godrej Family Trust)	3	0.0%	0.0%	3	0.0%	0.0%
24.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)	1	0.0%	0.0%	1	0.0%	-100.0%
25.	Adi Godrej, Tanya Dubash, Nisaba Godrej, Pirojsha Godrej (Trustees Of Abg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
26.	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
27.	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
28.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
29.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
30.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Nbg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
31.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Rng Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
32.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%
33.	Nadir Godrej, Hormazd Godrej & Burjis Godrej (Trustees Of Bng Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
34.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%
35.	Nadir Godrej, Hormazd Godrej & Sohrab Godrej (Trustees Of Sng Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
36.	Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees Of Nvc Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
37.	S.G. Crishna, V.M. Crishna, F.C. Bieri & Nyrika Holkar (Sgc Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
38.	S.G. Crishna, V.M. Crishna, F.C. Bieri & Nyrika Holkar (Vmc Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
39.	Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees Of Fvc Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
40.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Jng Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
41.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Pjg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
42.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Njg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
43.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Rjg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
44.	Freyan Crishna Bieri	51	0.0%	0.0%	51	0.0%	0.0%

Note 20: Other Equity

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Retained Earnings	1,437.64	1,321.73
2. General Reserve	15.55	15.55
3. Employee Stock Grants Outstanding	3.71	3.34
4. Securities Premium	432.94	430.60
TOTAL	1,889.84	1,771.22

General Reserve

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Employee Stock Grants Outstanding

The employee stock grants outstanding account is used to recognise grant date fair value of options issued to employees under the Company's stock grant plan.

Securities Premium

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

Note 21: Non current- Borrowings

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Unsecured		
Term Loans from banks (refer note 21.1)	3.09	5.16
TOTAL	3.09	5.16

Note 21.1 : Term loans from banks carries interest rates of repo rate + 2.30% p.a. (repo rate + 2.30% p.a.). These loans (including current maturities) are repayable in 10 equal quarterly installments from the date of the Standalone Financial Statements.

Note 22: Other Non-Current Financial Liabilities

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Non Trade Payables	-	0.32
2. Employee benefits payable	15.50	12.00
TOTAL	15.50	12.32

Note 23: Non-Current Provisions

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits :		
- Provision for compensated absences (refer note 40)	2.47	3.45
TOTAL	2.47	3.45

Note 24: Other non-current liabilities

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Deferred grant	9.81	10.69
TOTAL	9.81	10.69

Note 25: Current borrowings

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Secured		
a) Working Capital Demand Loans from Banks (refer note 25.1)	45.00	6.00
Unsecured		
a) Commercial paper (refer note 25.2)	619.07	870.22
b) Cash credit (refer note 25.3)	0.80	-
c) Working Capital Demand Loans from Banks (refer note 25.4)	64.52	125.08
d) Current maturities of long term Borrowings (refer note 21.1)	2.07	1.95
TOTAL	731.46	1,003.25

Note 25.1 : Working Capital Demand Loan from Bank are at an interest rate of 7.45% (Previous year 7.10%) and is repayable within the next 2 months. This is secured against inventories and receivables.

Note 25.2 : Commercial Paper carries interest rate of 7.37% to 7.70% (Previous year 3.25% to 4.33%) and are repayable within the next 3 months from the date of the Standalone financial statements.

Note 25.3 : Cash Credit from Banks is repayable on demand and carries interest at 8.95%.

Note 25.4 : Working Capital Loans from Banks are at an Interest Rate 7.85%, T Bill rate and Repo Rate + 150 bps (Previous Year 4% to 7.40% and T Bill + 0.20% to T Bill +1.70%). These loans are repayable on different dates upto 3 months from the date of the Standalone financial statements.

Note 26: Current -Trade Payables

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Trade Payables		
a) Due to micro enterprises and small enterprises (refer note 26.1)	14.35	21.23
b) Other than micro enterprises and small enterprises	430.96	387.25
2. Acceptances	1.07	20.48
TOTAL	446.38	428.96

Additional disclosure related to Micro Enterprises and Small Enterprises

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
A. Principal amount remaining unpaid	14.35	21.23
B. Interest due thereon	-	-
C. Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D. Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E. Interest accrued and remaining unpaid	0.13	0.13
F. 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	-	-

Note 26.1 : Micro enterprise and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Trade payables ageing Schedule

(₹ in crore)

As at March 31, 2023	Outstanding for following periods					Total
	Accrued Expenses	Not due & Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises, medium enterprises and small enterprises	-	14.35	-	-	-	14.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.44	394.46	3.64	2.31	1.18	432.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	30.44	408.81	3.64	2.31	1.18	446.38

(₹ in crore)

As at March 31, 2022	Outstanding for following periods				Total
	Not due & Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises, medium enterprises and small enterprises	21.23	-	-	-	21.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	395.57	7.05	4.96	0.15	407.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	416.80	7.05	4.96	0.15	428.96

Note 27: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Liabilities towards beneficiaries of Company's ESOP Trust	0.06	0.06
2. Security Deposit	84.45	69.11
3. Capital Creditors	30.83	20.89
4. Derivative liability	0.36	0.14
5. Others (includes accrual for bonus, etc.)	20.81	44.01
6. Unclaimed Dividend	0.16	0.14
TOTAL	136.67	134.35

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

Note 28: Other current liabilities

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Advances from Customers	64.79	48.17
2. Statutory Liabilities	13.84	12.27
3. Deferred Grants	0.53	0.86
TOTAL	79.16	61.30

Note 29: Current Provisions

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Provision for employee benefits		
- Provision for compensated absences (refer note 40)	0.34	4.54
- Provision for gratuity (refer note 40)	4.74	4.03
2. Provision for sales return (refer note. 29.1 and 29.2)	75.43	120.38
TOTAL	80.51	128.95

Note. 29.1: Movement of provision for sales return

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	120.38	56.95
Add: Provision created during the year	179.68	347.03
Less : Utilised during the year	224.63	283.60
Closing Balance	75.43	120.38

Note. 29.2 : The Company makes a provision on estimated sales return based on historical experience. The sales returns are generally expected within a year.

Note 30: Revenue from operations

		(₹ in crore)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Sale of products (refer note 30.1)			
1. Sale of products	6,813.28	6,124.70	
2. Sale of Scrap and Empties	51.25	45.74	
	6,864.53	6,170.44	
Other operating revenue			
1. Rebates/Incentives from Government	7.60	8.46	
2. Processing Income	6.07	4.43	
3. Fair value of Biological Assets (refer note 6)	3.91	(0.73)	
4. Sales of Real Estate project (refer note 50)	2.33	-	
	19.91	12.16	
TOTAL	6,884.44	6,182.60	

Note 30.1:

		(₹ in crore)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
1 Reconciliation of revenue from contract with customers			
Revenue from contract with customer as per the contract price*	7,081.14	6,353.93	
Adjustments made to contract price on account of :-			
a) Discounts/Incentives	(216.61)	(183.49)	
b) Distribution cost reimbursed	-	-	
	6,864.53	6,170.44	
2 Disaggregation of revenue			
Animal Feed	4,950.62	4,345.80	
Vegetable Oil	1,293.68	1,262.68	
Crop Protection	588.34	544.91	
Other Business	31.89	17.05	
	6,864.53	6,170.44	
3 Geographical disaggregation			
Sales in India	6,860.24	6,165.40	
Sales outside India	4.29	5.04	
	6,864.53	6,170.44	

* Refer note no.29.1 for Movement of provision for sales return

Note 31: Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Interest income		
Instruments measured at amortised cost		
(i) Interest on Deposits/ Loans	9.69	4.28
(ii) Interest on ESOP Loan	-	0.37
2. Dividend income		
(i) Dividend received from Joint Venture Company	22.08	30.14
(ii) Dividend received from Subsidiary Company	1.86	6.56
(iii) Dividend from Others	0.18	0.16
3. Profit/loss on sale of Property, plant and equipment (net)	70.42	-
4. Profit on sale of Investments (net)	5.98	-
5. Claims recovered	1.19	3.47
6. Liabilities no longer required written back	0.39	0.48
7. Royalty & Technical Knowhow	5.92	6.66
8. Contingent consideration received	-	42.08
9. Other Miscellaneous Income	11.15	11.85
10. Grant amortisation	0.84	0.69
TOTAL	129.70	106.74

Note 32: Cost of materials consumed

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Material at the Commencement of the year	797.39	512.30
b) Add : Purchases / Change in Project-in-progress (refer note 50)	5,340.47	5,035.51
	6,137.86	5,547.81
c) Less: Material at the end of the year	669.26	797.39
TOTAL	5,468.60	4,750.42

Note 33: Purchase of stock-in-trade

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Agri Inputs	136.17	212.31
TOTAL	136.17	212.31

Note 34: Changes In Inventories of Finished Goods, Work In Progress, Stock under cultivation and Stock-in-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Stocks at the Commencement of the year		
a) Finished Goods	120.15	57.75
b) Work In Progress	4.84	8.96
c) Stock under cultivation	6.45	5.68
d) Stock-in-Trade	87.38	84.12
Total Stock at the commencement of the year	218.82	156.51
2 Less : Stocks at the end of the year		
a) Finished Goods	109.94	120.15
b) Work In Progress	8.76	4.84
c) Stock under cultivation	20.32	6.45
d) Stock-in-Trade	43.63	87.38
Total Stock at the end of the year	182.65	218.82
Change in the stock of Finished Goods, Work In Progress, Stock under cultivation, Stock in Trade	36.17	(62.31)

Note 35: Employee benefits expense

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Salaries, Wages, Bonus and Allowances	225.84	238.86
2. Contribution to Provident, Gratuity and Other Funds (refer note 40)	15.20	14.60
3. Expense on Employee Stock grant scheme (refer note 41)	2.71	2.72
4. Staff Welfare Expenses	22.91	14.91
TOTAL	266.66	271.09

Note 36: Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Interest Expense		
i. Paid towards Loans and Cash Credit	55.21	35.56
ii. On Lease liability	3.29	2.76
iii. Others	4.14	3.13
2. Other Borrowing Costs	1.01	0.86
TOTAL	63.65	42.31

Note 37: Depreciation and amortisation Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Depreciation (refer note 2)	86.09	80.30
2. Amortisation (refer note 3)	2.34	0.92
3. Amortisation of Right of use assets (refer note 4)	11.74	11.67
TOTAL	100.17	92.89

Note 38: Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Stores and Spares consumed	25.83	23.78
2. Power and Fuel	80.01	70.58
3. Processing and Other Manufacturing Charges	126.49	109.74
4. Rent	16.36	8.00
5. Rates and Taxes	3.40	10.84
6. Repairs and Maintenance		
a) Machinery	12.90	13.97
b) Buildings	1.30	2.23
c) Other assets	2.00	1.75
7. Insurance	3.99	4.05
8. Payment to auditors (refer note 38.1)	0.90	0.72
9. Freight	73.03	72.62
10. Advertisement, Selling and Distribution Expenses	46.10	38.00
11. Bad Debts/Advances Written Off	34.68	47.29
12. Allowances for Doubtful Debts and Advances	(5.30)	8.35
13. Loss on sale of Property, plant and equipment (net)	-	1.90
14. Research Expenses	5.73	2.96
15. Net loss on foreign currency transactions and translation	3.58	0.91
16. Corporate Social Responsibility (refer note 49)	8.10	6.74
17. Miscellaneous Expenses	114.86	97.86
TOTAL	553.96	522.29
Note 38.1: Payment to auditors		
a) Audit Fees (including limited reviews)	0.83	0.70
b) Other matters	0.01	0.02
c) Reimbursement of Expenses	0.06	0.00

Note 39: Earnings per share
Calculation of weighted average number of equity shares - Basic and Diluted

Particulars	March 31, 2023	March 31, 2022
1 Calculation of weighted average number of equity shares - Basic		
Number of equity shares at the beginning of the year	19,21,12,960	19,20,71,900
Equity shares issued during the year	47,930	41,060
Number of equity shares outstanding at the end of the year	19,21,60,890	19,21,12,960
Weighted average number of equity shares outstanding during the year	19,21,54,441	19,21,04,728
2 Calculation of weighted average number of equity shares - Diluted		
Weighted average equity shares - Basic	19,21,54,441	19,21,04,728
Effect of Share grants (refer note 39.1)	68,901	72,663
Revised number of potential equity shares outstanding at the end of the year	19,22,23,342	19,21,77,391
Weighted average number of potential equity shares outstanding during the year	19,22,23,342	19,21,77,391
3 Profit attributable to ordinary shareholders (Basic/diluted)		
Profit for the year, attributable to the owners of the Company (₹ in crore)	303.64	360.21
Profit for the year, attributable to ordinary shareholders (₹ in crore)	303.64	360.22
4 Basic Earnings per share (₹)	15.80	18.75
5 Diluted Earnings per share (₹)	15.80	18.74
6 Nominal Value per Shares (₹)	10.00	10.00

Note 39.1 Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 40: Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company's contributions paid/payable to Regional Provident Fund at certain locations, Superannuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company recognised ₹ 11.01 crore for the year ended March 31, 2023 (Previous Year ₹ 10.54 crore) towards provident fund contribution, ₹0.37 crore for the year ended March 31, 2023 (Previous Year ₹ 0.47 crore) towards employees' state insurance contribution and ₹0.45 crore for the year ended March 31, 2023 (Previous Year ₹ 0.48 crore) towards superannuation fund contribution in the Standalone Statement of Profit and Loss.

Defined Benefit Plan:
I. Provident Fund

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2023.

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Plan assets at period end, at fair value	194.88	175.16
Provident Fund Corpus / Obligation	194.59	171.15
Valuation assumptions under Deterministic Approach:		
Whilst In service Withdrawal	5.00%	5.00%
Rate of Discounting	7.46%	6.90%
Guaranteed Rate of Interest	8.15%	8.10%

II. Gratuity

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the ICICI Prudential Life insurance, a funded defined benefit plan for qualifying employees. The Company has a Gratuity Trust and the Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation	(34.36)	(32.78)
Fair value of plan assets	29.62	28.75
Net defined benefit (obligation)	(4.74)	(4.04)

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crore)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	32.78	30.18	28.75	29.33	4.03	0.85
Included in profit or loss						
Current service cost	2.32	2.44	-	-	2.32	2.44
Interest cost (income)	2.26	2.06	1.98	2.00	0.28	0.06
Liability Transferred In/ Acquisitions	0.75	-	0.75		-	-
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	0.18	0.94	-	-	0.18	0.94
Financial assumptions	(1.09)	(0.15)	-	-	(1.09)	(0.15)
Experience adjustment	1.96	0.61	-	-	1.96	0.61
Return on plan assets excluding interest income	-	-	(1.09)	(0.12)	1.09	0.12
	39.16	36.08	30.39	31.21	8.77	4.87
Other						
Contributions paid by the employer	-	-	4.03	0.84	(4.03)	(0.84)
Benefits paid	(4.80)	(3.30)	(4.80)	(3.30)	-	-
Closing balance	34.36	32.78	29.62	28.75	4.74	4.03

Represented by

Particulars	March 31, 2023	March 31, 2022
Net defined benefit liability	4.74	4.03
	4.74	4.03

Amount recognised in other comprehensive income for the year

Particulars	March 31, 2023	March 31, 2022
Actuarial loss/(gain) on obligation for the period	1.06	1.41
Return on plan assets	1.09	0.12
Net expense/(income) for the year recognised in OCI	2.15	1.53

ii. Plan assets

Plan assets comprise the following:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Insurer managed fund (100%)	28.87	28.75
Cash & cash equivalents	0.75	-
TOTAL	29.62	28.75

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.46%	6.90%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs. & Below 14.30 % p.a. & For service 5 yrs and above 7.00 % p.a.	For service 4 yrs. & Below 21.60 % p.a. & For service 5 yrs and above 7.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.78)	1.99	(1.76)	1.98
Future salary growth (1% movement)	2.02	(1.83)	2.00	(1.81)
Rate of employee turnover (1% movement)	0.31	(0.34)	0.23	(0.26)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

v. Expected future cash flows

The expected future cash flows in respect of gratuity were as follows

(₹ in crore)

Expected future benefit payments	March 31, 2023	March 31, 2022
1st Following year	4.15	4.34
2nd Following year	5.46	3.11
3rd Following year	3.21	4.79
4th Following year	4.42	2.86
5th Following year	3.30	3.78
Thereafter	37.51	34.95

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2023 based on actuarial valuation using the projected accrued benefit method is ₹1.00 crore (previous year ₹ 4.38 crore).

Termination Benefits: All termination benefits including voluntary retirement compensation are fully written off to the Standalone Statement of Profit & Loss.

Incentive Plans: The Company has a scheme of Incentives to employees which is fully expensed in the Statement of Profit & Loss in the respective periods. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

Note 41: Share-based payment arrangements:
Description of share-based payment arrangements
Employee stock grant scheme - equity settled

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20, 2018.

The ESGS Scheme is effective from April 1, 2018, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2018 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lakhs) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lakh) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at ₹ 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the Standalone financial statements and is amortised over the vesting period.

The Company has provided ₹ 2.71 crore (Previous Year ₹ 2.72 crore) for all the eligible employees for current year.

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2023 :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Description of the Inputs used
Dividend yield %	1.79%	1.56%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37% - 42%	32% - 42%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.47% to 6.783%	3.848% to 4.73%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	532.19	512.27	

The Status of the above plan is as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Weighted average Exercise Price (₹)
Options Outstanding at the Beginning of the Year	1,04,632	89,301	
Options Granted	63,933	56,391	
Options Vested	47,930	41,060	
Options Exercised	47,930	41,060	₹10.00
Options Lapsed / Forfeited	15,131	-	
Total Options Outstanding at the end of the year	1,05,504	1,04,632	

The weighted average exercise price of the options outstanding as on March 31, 2023 is ₹ 10/- (previous year ₹ 10/- per share)

Note 42.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the 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.

(₹ in crore)

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I. Non Current Financial Assets								
1. Investments	0.00	16.97	-	16.97	16.97	-	0.00	16.97
2. Loans and Advances	-	-	114.30	114.30	-	-	-	-
3. Others	-	-	33.41	33.41	-	-	-	-
II Current Financial Assets								
1. Trade and other receivables	-	-	464.01	464.01	-	-	-	-
2. Cash and cash equivalents	-	-	12.26	12.26	-	-	-	-
3. Other bank balances	-	-	0.26	0.26	-	-	-	-
4. Loans and Advances	-	-	29.21	29.21	-	-	-	-
5. Others	-	-	66.68	66.68	-	-	-	-
	0.00	16.97	720.13	737.10	16.97	-	0.00	16.97
Financial liabilities								
I Non Current Financial Liabilities								
1. Borrowings	-	-	3.09	3.09	-	-	-	-
2. Others	-	-	15.50	15.50	-	-	-	-
II Current Financial liabilities								
1. Borrowings	-	-	731.46	731.46	-	-	-	-
2. Trade and other payables	-	-	446.38	446.38	-	-	-	-
3. Others	0.36	-	136.31	136.67	-	0.36	-	0.36
	0.36	-	1,332.74	1,333.10	-	0.36	-	0.36

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I Non-current Financial Assets								
1. Investments	0.00	19.21	-	19.21	19.21	-	0.00	19.21
2. Loans and Advances	-	-	25.49	25.49	-	-	-	-
3. Others	-	-	31.66	31.66	-	-	-	-
II Current Financial Assets								
1. Trade and other receivables	-	-	693.57	693.57	-	-	-	-
2. Cash and cash equivalents	-	-	19.05	19.05	-	-	-	-
3. Other bank balances	-	-	0.92	0.92	-	-	-	-
4. Loans and Advances	-	-	45.28	45.28	-	-	-	-
5. Others	-	-	56.10	56.10	-	-	-	-
	0.00	19.21	872.07	891.28	19.21	-	0.00	19.21
Financial liabilities								
I Non-current Financial liabilities								
1. Borrowings	-	-	5.16	5.16	-	-	-	-
2. Others	-	-	12.32	12.32	-	-	-	-
II Current Financial liabilities								
1. Borrowings	-	-	1,003.25	1,003.25	-	-	-	-
2. Trade and other payables	-	-	428.96	428.96	-	-	-	-
3. Others	0.14	-	134.21	134.35	-	0.14	-	0.14
	0.14	-	1,583.90	1,584.04	-	0.14	-	0.14

Valuation technique used to determine fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as significant unobservable input used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contract for foreign exchange contracts	- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	NA	NA
Other financial instruments	-the fair value of the remaining financial instruments is determined using discounted cash flow analysis.	NA	NA

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;
- Currency risk;

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 42.2: Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

(₹ in crore)

Particulars	Carrying amount	
	March 31, 2023	March 31, 2022
Trade receivables (net of impairment)	464.01	693.57
Exports		
Distributors	-	-
Other	-	1.85
Domestic		
Distributors	308.32	623.97
Other	155.69	67.75
	464.01	693.57
Other Receivables	105.13	121.02

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

(₹ in crore)

For Trade receivables	March 31, 2023	March 31, 2022
Balance as at April 1	37.62	29.27
Impairment loss recognised	29.38	55.42
Amounts written off	(34.68)	(47.07)
Balance as at March 31	32.32	37.62

For other receivables	March 31, 2023	March 31, 2022
Balance as at April 1	0.36	0.36
Impairment loss recognised	-	0.21
Amounts written off	-	(0.21)
Balance as at March 31	0.36	0.36

Cash and cash equivalents

The Company held cash and cash equivalents and other Bank balances of ₹ 12.52 crore at March 31, 2023 (Previous Year ₹ 19.97 crore). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Note 42.3: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The company has access to funds from debt markets through loans from banks, commercial papers and other debt instruments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)

March 31, 2023	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Non-current borrowings	3.09	3.09	-	-	2.06	1.03	-
Other non-current financial liabilities	15.50	15.50	-	-	-	15.50	-
Current, non derivative financial liabilities							
Working Capital Loans from Banks	109.52	109.52	109.52	-	-	-	-
Commercial papers	619.07	619.07	619.07	-	-	-	-
Current maturities of long term borrowings	2.07	2.07	2.07	-	-	-	-
Cash Credit	0.80	0.80	0.80				
Trade and other payables	445.31	445.31	445.31	-	-	-	-
Acceptances	1.07	1.07	1.07	-	-	-	-
Other current financial liabilities	136.31	136.31	136.31	-	-	-	-
Derivative liability	0.36	0.36	0.36	-	-	-	-
TOTAL	1,333.10	1,333.10	1,314.51	-	2.06	16.53	-

(₹ in crore)

March 31, 2022	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Non-current borrowings	5.16	5.16	-	-	1.95	3.21	-
Other non-current financial liabilities	12.32	12.32	-	-	0.32	12.00	-
Current, non derivative financial liabilities							
Working Capital Loans from Banks	131.08	131.08	131.08	-	-	-	-
Commercial papers	870.22	870.22	870.22	-	-	-	-
Current maturities of long term borrowings	1.95	1.95	1.95	-	-	-	-
Trade and other payables	408.48	408.48	408.48	-	-	-	-
Acceptances	20.48	20.48	20.48	-	-	-	-
Other current financial liabilities	134.07	134.07	134.07	-	-	-	-
Derivative liability	0.14	0.14	0.14	-	-	-	-
TOTAL	1,583.90	1,583.90	1,566.42	-	2.27	15.21	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Company has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities.

Note 42.4 : Currency Risk**Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – 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.

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our Company treasury department, which evaluates and exercises independent control over the entire process of market risk management.

We have a written treasury policy, and reconciliations of our positions with our counter-parties are performed at regular intervals.

Interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The functional currency of Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are INR. The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import of purchases / services.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in crore)

Particulars	March 31, 2023		March 31, 2022	
	USD	EUR	USD	EUR
Financial Assets				
Trade and other receivables	24.95	-	14.38	-
Foreign exchange forward contracts	-	-	-	-
Net exposure to foreign currency risk (Assets)	24.95	-	14.38	-
Financial Liabilities				
Foreign currency loan	-	-	-	-
Trade payables	(98.80)	-	(29.38)	(0.29)
Foreign exchange forward contracts	94.72	-	29.34	-
Net exposure to foreign currency risk (Liabilities)	(4.08)	-	(0.04)	(0.29)
Net exposure	20.87	-	14.34	(0.29)
Un-hedged foreign currency exposures				
Purchase	(4.08)	-	(0.04)	(0.29)
Sales & Other income	24.95	-	14.38	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR crores	Profit or (loss) / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2023		
USD (3% movement)	0.47	(0.47)
EUR (4% movement)	-	-
	0.47	(0.47)

Effect in INR crores	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2022		
USD (1% movement)	0.11	(0.11)
EUR (2% movement)	(0.00)	0.00
	0.10	(0.10)

Note: Sensitivity has been calculated using standard Deviation % of Foreign currency rate movement.

Note 42.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ in crore)	
	March 31, 2023	March 31, 2022
Fixed-rate instruments		
Financial assets		
Loans and Advances	143.51	70.77
Other financial assets	0.47	1.06
TOTAL	143.98	71.83
Financial liabilities		
Borrowings	689.07	876.22
Other financial liabilities	84.45	69.11
TOTAL	773.52	945.33
Variable-rate instruments		
Financial liabilities		
Borrowings	45.48	132.18
TOTAL	45.48	132.18

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2023		March 31, 2022	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Variable-rate instruments				
Cash flow sensitivity (net)	(0.34)	0.34	(0.99)	0.99
TOTAL	(0.34)	0.34	(0.99)	0.99

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings, loans and advances summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Note 43: Tax expense**(a) Amounts recognised in profit and loss**

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	72.44	115.29
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	12.68	(15.16)
Deferred tax expense	12.68	(15.16)
Tax expense recognised in the Statement of Profit & Loss	85.12	100.13

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	(2.15)	0.54	(1.61)	(1.53)	0.38	(1.15)
Changes in fair value of investment in Body Corporate	(4.74)	1.19	(3.55)	(0.94)	0.24	(0.70)
TOTAL	(6.89)	1.73	(5.16)	(2.47)	0.62	(1.85)

(c) Reconciliation of effective tax rate

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	388.76	460.34
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	97.85	115.87
Tax effect of:		
Expense not allowed for tax purposes	2.16	1.80
Income not considered for tax purpose	(6.03)	(16.50)
Tax paid at lower rate	(7.57)	-
Others	(1.29)	(1.04)
	85.12	100.13
Current tax	72.44	115.29
Deferred tax	12.68	(15.16)

The Company's effective tax rate for the year ended March 31, 2023 is 21.90% and for the year ended March 31, 2022 was 21.75%.

Note 44: Movement in deferred tax balances for the year ended March 31, 2023

(₹ in crore)

Particulars	Net balance April 1, 2022	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2023		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2023
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(72.08)	(3.60)	-	-	(82.56)	6.88	(75.68)
Compensated absences	2.01	(1.30)	-	-	0.71	-	0.71
Investments	1.87	(0.14)	1.19	-	0.98	1.94	2.92
Biological Assets	0.02	(1.13)	-	-	(1.11)	-	(1.11)
Doubtful Debtors	9.61	(1.34)	-	-	8.27	-	8.27
Lease arrangements	0.08	1.04	-	-	1.12	-	1.12
Other items	16.91	(6.21)	0.54	-	11.24	-	11.24
TOTAL	(41.58)	(12.68)	1.73	-	(61.34)	8.82	(52.53)

Movement in deferred tax balances for the year ended March 31, 2022

(₹ in crore)

Particulars	Net balance April 1, 2021	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2023		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2022
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(72.11)	0.03	-	-	(78.30)	6.22	(72.08)
Compensated absences	1.27	0.74	-	-	2.01	-	2.01
Investments	1.23	0.41	0.24	-	(0.21)	2.08	1.87
Biological Assets	(0.19)	0.21	-	-	0.02	-	0.02
Doubtful Debtors	7.51	2.10	-	-	9.61	-	9.61
Lease arrangements	1.12	(1.04)	-	-	0.08	-	0.08
Other items	3.82	12.70	0.38	-	16.91	-	16.91
TOTAL	(57.35)	15.16	0.62	-	(49.88)	8.30	(41.58)

The company offsets tax assets and liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries and certain joint ventures in the foreseeable future, deferred tax asset/liabilities related to such investments has not been recognised.

Note 45: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings (excluding lease liability) less cash and cash equivalents. Equity comprises all components of equity.

a) **The Company's adjusted net debt to equity ratio as at March 31, 2023 and March 31, 2022 was as follows.**

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Total borrowings	734.55	1,008.41
Less : Cash and cash equivalent	12.26	19.05
Adjusted net debt	722.29	989.36
Total equity	2,082.00	1,963.33
Adjusted net debt to equity ratio	0.35	0.50

b) **Dividends**

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
(i) Equity shares		
Final dividend for the year ended March 31, 2022 of ₹ 9.50/- (March 31, 2021 - ₹ 8/-) per fully paid share	182.56	153.69
(ii) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 9.50/- per fully paid equity share (March 31, 2022 - ₹ 9.50/- per fully paid equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.55	182.51

Note 46: Segment information for the year ended March 31, 2023

Factors used to identify the entity's reportable segments, including the basis of organisation -

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. The Company has identified the following segments as reporting segments based on the information reviewed by CODM:

- 1) Animal feed
- 2) Crop Protection
- 3) Vegetable Oil
- 4) Other Business Segment includes Real Estate, Seed Business and Energy Generation through Windmill.

(i) Information about Primary business Segments

(₹ in crore)

Particulars	For the year ended March 31, 2023						
	Animal Feed	Vegetable Oil	Crop Protection	Other Business	Unallocated	Inter Segment	Total
Revenue from operations	4,956.69	1,298.49	595.75	34.22	-	(0.71)	6,884.44
Result							
Segment Result	176.09	249.11	74.32	(4.36)	-	-	495.16
Unallocated expenditure net of unallocated income					(82.54)	-	(82.54)
Interest expenses					(63.65)	-	(63.65)
Interest Income					9.69	-	9.69
Dividend Income and Profit on sale of Investments (net)					30.10	-	30.10
Profit before taxation					(106.40)	-	388.76
Provision for taxation					85.12	-	85.12
Profit after taxation						-	303.64
Segment assets	1,804.93	444.83	453.98	45.17	1,006.26	-	3,755.17
Segment liabilities	481.23	55.35	268.34	26.71	841.54	-	1,673.17
Capital expenditure	86.38	58.36	23.09	0.33	1.75	-	169.91
Depreciation and amortisation	51.46	30.43	10.48	1.28	6.52	-	100.17

(₹ in crore)

Particulars	For the year ended March 31, 2022						
	Animal Feed	Vegetable Oil	Crop Protection	Other Business	Unallocated	Inter Segment	Total
Revenue from operations	4,350.23	1,264.75	544.91	24.78	-	(2.07)	6,182.60
Result							
Segment Result	233.16	240.83	101.37	(2.14)	-	-	573.22
Unallocated expenditure net of unallocated income					(112.08)	-	(112.08)
Interest expenses					(42.31)	-	(42.31)
Interest Income					4.65	-	4.65
Dividend Income and Profit on sale of Investments (net)					36.86	-	36.86
Profit before taxation					(112.88)	-	460.34
Provision for taxation					100.13	-	100.13
Profit after taxation						-	360.21
Segment assets	1,778.35	365.59	759.14	42.13	888.81	-	3,834.02
Segment liabilities	412.34	45.79	257.56	20.32	1,134.68	-	1,870.69
Capital expenditure	85.80	16.90	6.70	0.01	6.54	-	115.95
Depreciation and amortisation	48.25	28.95	8.41	1.35	5.93	-	92.89

(ii) The Segment revenue in each of the above business segments consists of sales (net of returns, goods and service tax, rebates etc.) and other operating revenue.

- (iii) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis
- (iv) Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.
- (v) Revenues from transactions with a single customer in no case exceeded 10% of the Company's sales in current as well as previous year.
- (vi) Non Current assets of the company are situated in India.

Note 47 : Contingent Liabilities

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Claims against the Company not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels.	14.44	21.67
(ii) Customs Matter		
Customs duty demands relating to disputed classification which the Company has contested and is in appeal at various levels.	1.48	1.37
(iii) Income Tax		
The company has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which they have disallowed against sec. 14A in respect of exempt income, Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period.	1.78	1.41
(iv) GST matters		
GST demand pertains to disallowance of input tax credit claimed in Trans 1 & 2. The Company shall be filing an appeal against the impugned order in the GST Appellate Tribunal as and when the same is constituted.	0.87	0.87
(v) Surety Bond issued on behalf of related party.	1.21	1.21
(vi) Letter of comfort issued to a bank on behalf of Subsidiary Company	25.00	25.00
(vii) Claims against the Company not acknowledged as debt	6.63	6.26

Note 47.1 : Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax). The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 47.2 : The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the Standalone financial statements. The impact of the same is not ascertainable.

Note 48 : Commitments

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
a) Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:	41.38	37.23
b) Outstanding Export obligation Under EPCG Scheme	-	2.21

Note 49 : Corporate Social Responsibility (CSR) expenditure.

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution towards various activities. Gross amount required and amount approved by the Board to be spent by the company during the year ₹ 7.85 crore (Previous year ₹6.73 crore).

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
1. Amount required to be spent by the company during the year	7.85	6.73
2. Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	8.01	5.30
3. Shortfall/(excess) at the end of the year (refer note below)	(0.16)	1.43
4. Total including previous years shortfall	(0.16)	1.43
5. Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
6. Nature of CSR activities	Promoting education and arts, Health care activities, Wellness and Water, Livelihood programmes, Community development, Environment sustainability, Covid relief and rural development projects.	

Note:-

₹ 0.09 crores remained unutilised for the Financial year 2022-23 which has been subsequently deposited in Unspent CSR Account.

₹ 1.43 crores remained unutilised for the Financial year 2021-22 which has been spent subsequently in the Financial Year 2022-23.

Note 50 : With a view to focus on its core activities, the Company has partially sold the real estate project during the year to Godrej Properties Limited and the revenue of ₹ 2.33 crore (Previous year : ₹ Nil) has been included in other operating revenue and cost thereof has been included in the cost of material consumed.

Note 51 : No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note 52 : Events occurring after the reporting period -

Refer Note 45 (b) (ii) Capital Management for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 53 : The amount reflected as "0.00" in Financials are values with less than ₹ one lakh.

Note 54 : Borrowings on the basis of Security of Current Assets

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:-

(₹ in crore)

Quarter	Name of the Bank	Inventory and Trade receivables		
		Amount as per books of accounts	Amount as reported in Quarterly return/ statement	Difference
Jun 21	SBI Bank / Union Bank / Central bank	1,725.29	1,714.98	-10.31

Note:-

The variance is on certain Quarter end adjustments made after the date of filing of returns with the banks. The differences for the period ended 30 September 2021, 31 December 2021, 31st March 2022, are not considered material with reference to the size and nature of business operations of the Company and there are no variances identified for the period ended 30th June 2022, 30th September 2022, 31st December 2022 and 31st March 2023.

Note 55 : Relationship and Transactions with Struck off Companies

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2023	Balance Outstanding as on March 31, 2023	Relationship with Struck off Company
Nedumkandam Agro Trading Company	Receivables	0.02	0.00	Non-Related Party
Tyagi Agriscience Pvt Ltd	Receivables	0.00	-	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Dudha Dairy & Services Limited	Payables	0.00	(0.00)	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Acknotech Software Solutions Private	Payables	0.00	(0.00)	Non-Related Party
Dikshita Hatcheries and Farms Pvt Ltd	Payables	0.00	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	-	(0.00)	Non-Related Party
Maestro Energy Pvt Ltd	Payables	-	(0.01)	Non-Related Party
Krushnaraj Agro Jaggery Powder Pvt Ltd	Payables	0.00	-	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Payables	0.00	(0.00)	Non-Related Party
Yeerla Retail Private Limited	Payables	-	(0.00)	Non-Related Party

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2022	Balance Outstanding as on March 31, 2022	Relationship with Struck off Company
Stuti Agro Processor Pvt Ltd	Receivables	-	0.00	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	-	(0.00)	Non-Related Party
Acknotech Software Solutions Private Limited	Payables	0.06	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Yeerla Retail Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Tyagi Agriscience Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Jyotsna Poultry Pvt Ltd	Payables	0.41	(0.00)	Non-Related Party
Arca Safety Pvt Ltd	Payables	-	(0.00)	Non-Related Party

The amount reflected as "0.00" are values with less than ₹ one lakh.

Note 56 : Ratios Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reasons for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.05	1.13	-6.8%	NA
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.35	0.51	-31.3%	Due to repayment of borrowings on account of decrease in core working capital requirement i.e. Inventory and Trade receivables.
Debt-Equity Ratio (net) (in times)	Total Debt minus cash & cash equivalents	Total Equity	0.35	0.50	-31.2%	Due to repayment of borrowings on account of decrease in core working capital requirement i.e. Inventory and Trade receivables.
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service*	Debt Service**	4.12	3.24	27.1%	Due to lower profitability in the current year and principal repayment of long term borrowings in the previous year.
Return on Equity (ROE) Ratio (in %)	Net profit after tax - preference Dividend	Average shareholder's equity = (Opening + Closing total equity) / 2	15.01%	19.37%	-22.5%	NA
Inventory Turnover Ratio (in times)	Net sales	Average Inventory = (Opening + Closing inventory) / 2	7.16	7.08	1.1%	NA
Trade Receivable Turnover Ratio (in times)	Net sales	Average trade receivables = (Opening + Closing Trade receivables) / 2	11.86	9.21	28.8%	Primarily due to increase in net sales as well as decrease in trade receivable.
Trade Payable Turnover Ratio (in times)	Net purchases of goods	Average trade payables = (Opening + Closing Trade payables) / 2	12.51	12.16	2.9%	NA
Net Capital Turnover Ratio (in times)	Net sales	Working capital = Current Assets - Current Liabilities	94.31	27.71	240.4%	Due to increase in net sales and decrease in working capital i.e. Trade receivables and Inventory.
Net Profit Ratio (in %)	Net profit after tax	Net sales	4.42%	5.84%	-24.2%	NA
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed***	15.81%	16.66%	-5.1%	NA
Return on Investment (in %)	Profit for the year of investee Companies (Our % share)	Total cost of Investment of Investee Companies as at that date	3.68%	11.38%	-67.7%	Mainly due to lower profitability by the investee companies in the current year.

*Net profit after taxes+Depreciation and amortisations+Finance Costs +(-) Loss/(Profit) on Sale of Property, Plant & Equipment

**Interest & Lease payments+Principal repayments of long term borrowings during the year

***Tangible Net Worth, Total Debt and Deferred Tax Liability

Note 57 : Related Party Disclosures

- 1 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

	Mr. N. B. Godrej (Chairman)
	Mr. J. N. Godrej
	Mr. V. M. Crishna (upto 8th November, 2021)
	Ms. Tanya A. Dubash
	Ms. Nisaba Godrej
	Mr. Pirojsha A. Godrej
	Mr. Burjis Godrej (Executive Director w.e.f. November 1, 2022)
	Mr. B. S. Yadav (Managing Director)
	Mr. K. N. Petigara
	Dr. Raghunath A. Mashelkar
	Dr. Ritu Anand
	Ms. Aditi Kothari Desai
	Ms. Roopa Purushothaman
	Mr. N. Srinivasan
	Mr. Kannan Sitaram
	Mr. Ashok Gulati
	Ms. Ritu Verma (Appointed w.e.f. January 27, 2023)
	Mr. S. Varadaraj (Chief Financial Officer)
	Mr. Vivek Raizada (Company Secretary)
(a) (i)	Mr. A. B. Godrej
Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives	The Raika Godrej Family Trust
	ABG Family Trust
	TAD Family Trust
	TAD Children Trust
	NG Family Trust
	NG Children Trust
	PG Family Trust
	PG Children Trust
	PG Lineage Trust
	NBG Family Trust
	RNG Family Trust
	BNG Successor Trust
	BNG Lineage Trust
	BNG Family Trust
	HNG Family Trust
	SNG Successor Trust
	SNG Lineage Trust
	SNG Family Trust
	JNG Family Trust
	PJG Family Trust

		RJG Family Trust
		NJG Family Trust
		SGC Family Trust
		VMC Family Trust
		FVC Family Trust
		FVC Children Trust
		NVC Family Trust
		NVC Children Trust
		Navroze Lineage Trust
		Raika Lineage Trust
		Ms.Rati Burjis Godrej
		Mr.Sohrab Nadir Godrej
		Mr.Hormazd Nadir Godrej
		Aloo Vaghaiwalla
		Behram Vaghaiwalla
		Freny Mody
		Armaity Vaghaiwalla
		Aryan Arvind Dubash
		Aryaan Arvind Dubash
		Ms. Karla Bookman
		Ms. Lana Godrej
		Ms. Sasha Godrej
		Ms. Smita Crishna Godrej
		Ms. Pheroza Jamshyd Godrej
		Ms. Freyan Crishna Bieri
		Ms. Nyrika Holkar
		Mr. Navroze Jamshyd Godrej
		Ms. Raika Jamshyd Godrej
		Mr. Rishad Kaikhushru Naoroji
(b)	(i)	Holding companies
		Godrej Industries Limited
		Godvet Agrochem Limited
		Creamline Dairy Products Limited
		Astec LifeSciences Limited
	(ii)	Subsidiary companies
		Behram Chemicals Private Limited
		Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia)
		Godrej Tyson Foods Limited
		Godrej Maxximilk Private Limited
	(iii)	Fellow Subsidiary Companies
		Godrej Properties Limited
		Godrej Housing Finance Limited
		Godrej One Premises Management Private Limited
		Godrej Vikhroli Properties India Limited

(iv) Joint Ventures	ACI Godrej Agrovet Private Limited, Bangladesh
	Omnivore India Capital Trust
(v) Associates	Al Rahba International Trading Limited Liability Company, United Arab Emirates (UAE)
(vi) Other Related Parties	Godrej & Boyce Manufacturing Company Limited
	Godrej Consumer Products Limited
	Godrej Seeds & Genetics Limited
	Godrej Infotech Limited
	RKN Enterprises
(vii) Post-employment benefit plan (entities) for the benefit of employees of the company	Anamudi Real Estates LLP
	Godrej Agrovet Limited Provident Fund Trust
	Godrej Agrovet Limited Superannuation Scheme
	Godrej Agrovet Limited Group Gratuity Trust

2. The following transactions were carried out with the related parties in the ordinary course of business :
(i) Details relating to parties referred to in items 1 (b) (i), (ii), (iii), (iv), (v), (vi), (vii)

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)	(vi) & (vii)
1	Purchase / Transfer of property, plant and equipment	-	0.06	-	-	-	16.28
		0.00	0.02	-	-	-	0.02
2	Investment in subsidiaries and joint ventures	-	20.00	-	-	-	-
		-	40.00	-	-	-	-
3	Sale/Redemption of units in joint venture	-	-	-	9.71	-	-
		-	-	-	-	-	-
4	Advances given during the year	-	3.44	-	-	-	0.00
		-	-	-	-	-	-
5	Sundry deposits placed	-	-	-	-	-	-
		0.11	-	-	-	-	-
6	Intercompany deposits placed during the year	-	197.35	-	-	-	-
		-	68.30	-	-	-	-
7	Intercompany deposits returned	-	155.93	-	-	-	-
		-	52.51	-	-	-	-
8	Sale of materials / finished goods / other operating revenue	2.88	630.96	2.33	3.94	-	4.44
		-	492.95	-	3.10	-	6.98
9	Purchase of materials / finished goods / services	10.22	34.01	-	-	-	148.00
		5.64	29.67	-	-	-	83.76
10	Expenses charged to / reimbursement received from other companies	0.87	17.12	-	-	-	0.30
		0.15	16.36	0.00	-	-	0.76
11	Expenses charged by / reimbursement made to other companies	12.10	2.27	2.74	-	-	0.33
		10.83	2.57	2.45	-	-	0.67
12	Dividend income	-	1.86	-	22.08	-	-
		-	6.56	-	30.14	-	-
13	Dividend paid	117.82	-	-	-	-	3.94
		96.01	-	-	-	-	-
14	Interest income on intercompany deposits placed / loans given	-	3.07	-	-	-	-
		-	1.65	-	-	-	-
15	Sundry income	-	-	-	5.92	-	0.01
		-	-	-	6.66	-	0.01
16	Outstanding intercompany deposit receivable	-	75.62	-	-	-	-
		-	34.26	-	-	-	-
17	Capital advance given during the year	-	-	-	-	-	0.64
		-	-	-	-	-	0.47
18	Outstanding capital advance	-	-	0.07	-	-	-
		-	-	0.07	-	-	-

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)	(vi) & (vii)
19	Outstanding advance lease rental	-	3.44	-	-	-	-
20	Outstanding receivables	1.44	98.11	0.10	24.98	-	6.63
21	Outstanding payables	-	14.49	3.33	-	-	9.62
22	Guarantees outstanding	-	10.70	5.78	-	-	7.60
23	Contribution to post-employment benefit plans	-	-	-	-	-	27.72
		-	-	-	-	-	25.88

(ii) Details relating to persons referred to in items 1(a)(i) above

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Remuneration to key management personnel		
	Salary and short term employee benefit paid	13.85	9.84
	Post employee gratuity & medical benefits	0.14	0.11
	Shared based payment	1.22	1.25
2	Dividend paid	16.08	13.58
3	Director's sitting fees	0.41	0.48
4	Director's commission	1.11	0.97

3. Significant Related Party Transactions :

		(₹ in crore)	
Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
1	Purchase of property, plant and equipment		
	Godrej & Boyce Manufacturing Company Limited	0.92	0.02
	Godrej Tyson Foods Limited	-	0.01
	Creamline Dairy Products Limited	0.01	-
	Godrej Consumer Products Limited	0.02	-
2	Sale / Transfer of property, plant and equipment		
	Godrej Industries Limited	-	0.00
	Godrej Tyson Foods Limited	0.00	-
	Creamline Dairy Products Limited	0.03	0.01
	Astec LifeSciences Limited	-	0.01
	Godrej & Boyce Manufacturing Company Limited	11.83	-
	Godrej Maxximilk Private Limited	0.01	-
3	Investment in subsidiaries and joint ventures		
	Godrej Maxximilk Private Limited	20.00	40.00
4	Sale/Redemption of units in joint venture		
	Omnivore India Capital Trust	9.71	-
5	Advances given during the year		
	Godvet Agrochem Limited	3.44	-
	Godrej & Boyce Manufacturing Company Limited	0.00	-
6	Sundry deposits placed		
	Godrej Industries Limited	-	0.11
7	Intercorporate deposits placed during the year		
	Godvet Agrochem Limited	0.10	-
	• Maximum amount of Intercorporate Deposit outstanding during the year	0.62	1.82
	Godrej Maxximilk Private Limited	1.25	23.30
	• Maximum amount of Intercorporate Deposit outstanding during the year	9.50	33.45
	Astec LifeSciences Limited	83.00	-
	• Maximum amount of Intercorporate Deposit outstanding during the year	33.00	-
	Creamline Dairy Products Limited	73.00	25.00
	• Maximum amount of Intercorporate Deposit outstanding during the year	75.00	25.00
	Godrej Tyson Foods Limited	40.00	20.00
	• Maximum amount of Intercorporate Deposit outstanding during the year	15.00	20.00

(₹ in crore)

Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
8	Intercorporate deposits returned		
	Godvet Agrochem Limited	0.43	0.87
	Astec LifeSciences Limited	83.00	-
	Creamline Dairy Products Limited	23.00	-
	Godrej Maxximilk Private Limited	9.50	31.65
	Godrej Tyson Foods Limited	40.00	20.00
9	Sale of materials / finished goods / other operating revenue		
	ACI Godrej Agrovet Private Limited	3.94	3.10
	Godrej Maxximilk Private Limited	5.74	3.27
	Godrej Consumer Products Limited	4.44	6.98
	Godrej Tyson Foods Limited	600.57	471.65
	Godrej Industries Limited	2.88	-
	Creamline Dairy Products Limited	24.65	17.99
	Godrej Properties Limited	2.33	-
	Astec LifeSciences Limited	-	0.04
10	Purchase of materials / finished goods / services		
	Godrej & Boyce Manufacturing Company Limited	0.02	0.37
	Godrej Industries Limited	10.22	5.64
	Godrej Consumer Products Limited	1.68	0.10
	Godrej Tyson Foods Limited	0.27	0.55
	Godrej Seeds & Genetics Limited	146.30	83.28
	Astec LifeSciences Limited	33.03	28.85
	Godrej Maxximilk Private Limited	0.68	0.27
11	Expenses charged to / reimbursement received from other companies		
	Godrej & Boyce Manufacturing Company Limited	0.22	0.76
	Godrej Consumer Products Limited	0.08	-
	Godrej Industries Limited	0.87	0.15
	Godrej Tyson Foods Limited	4.14	2.68
	Godvet Agrochem Limited	0.63	1.09
	Creamline Dairy Products Limited	1.15	0.51
	Astec LifeSciences Limited	7.50	6.03
	Godrej Properties Limited	-	0.00
	Godrej Maxximilk Private Limited	3.70	6.05
12	Expenses charged by / reimbursement made to other companies		
	Godrej Infotech Limited	0.13	0.10
	Godrej & Boyce Manufacturing Company Limited	0.09	0.11

		(₹ in crore)	
Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	Godrej Consumer Products Limited	0.11	0.47
	Godrej Industries Limited	12.10	10.83
	Godrej Tyson Foods Limited	0.22	0.20
	Godvet Agrochem Limited	1.49	1.49
	Creamline Dairy Products Limited	0.19	0.29
	Godrej One Premises Management Private Limited	2.74	2.43
	Godrej Maxximilk Private Limited	0.10	-
	Astec LifeSciences Limited	0.26	0.59
	Godrej Housing Finance Limited	-	0.02
13	Dividend income		
	Creamline Dairy Products Limited	-	4.70
	Astec LifeSciences Limited	1.86	1.86
	Omnivore India Capital Trust	0.01	-
	ACI Godrej Agroveter Private Limited	22.07	30.14
14	Dividend paid		
	Godrej Industries Limited	117.82	96.01
	Mr. B. S. Yadav (Managing Director)	3.14	2.64
	Mr. N. B. Godrej (Chairman)	0.00	0.00
	Mr. A. B. Godrej	0.00	0.00
	Ms. Tanya A. Dubash	0.02	0.02
	Ms. Nisaba Godrej	0.00	0.00
	Mr. Pirojsha A. Godrej	0.39	0.33
	Dr. Ritu Anand	0.00	0.00
	Ms. Roopa Purushothaman	0.00	0.00
	Mr. S. Varadaraj (Chief Financial Officer)	0.21	0.17
	Mr. Vivek Raizada (Company Secretary)	0.00	0.00
	The Raika Godrej Family Trust	0.00	0.00
	ABG Family Trust	0.00	0.00
	TAD Family Trust	0.73	0.67
	TAD Children Trust	0.00	0.00
	BNG Family Trust	0.82	0.69
	HNG Family Trust	0.82	0.69
	SNG Family Trust	0.82	0.69
	NG Family Trust	0.82	0.69
	NG Children Trust	0.00	0.00
	PG Family Trust	0.00	0.00
	PG Children Trust	0.00	0.00
	PG Lineage Trust	0.00	0.00

(₹ in crore)

Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	NBG Family Trust	0.00	0.00
	RNG Family Trust	0.00	0.00
	BNG Successor Trust	0.00	0.00
	BNG Lineage Trust	0.00	0.00
	SNG Successor Trust	0.00	0.00
	SNG Lineage Trust	0.00	0.00
	JNG Family Trust	0.00	0.00
	PJG Family Trust	0.00	0.00
	RJG Family Trust	0.00	0.00
	NJG Family Trust	0.00	0.00
	SGC Family Trust	0.00	0.00
	VMC Family Trust	0.00	0.00
	FVC Children Trust	0.00	0.00
	NVC Children Trust	0.00	0.00
	Ms. Freyan Crishna Bieri	0.00	0.00
	Ms. Nyrika Holkar	0.00	0.00
	Mr. Navroze Jamshyd Godrej	0.00	0.00
	Navroze Lineage Trust	1.97	1.66
	Ms. Raika Jamshyd Godrej	0.00	0.00
	Raika Lineage Trust	1.97	1.66
	FVC Family Trust	1.97	1.66
	NVC Family Trust	1.97	1.66
	Ms. Karla Bookman	0.18	0.15
	Ms. Sasha Godrej	0.18	0.15
	Ms. Lana Godrej	0.07	0.06
	RKN Enterprises	3.94	-
15	Interest income on intercorporate deposits placed / loans given		
	Godrej Tyson Foods Limited	0.06	0.02
	Godvet Agrochem Limited	0.08	0.10
	Astec LifeSciences Limited	0.20	-
	Godrej Maxximilk Private Limited	0.35	1.53
	Creamline Dairy Products Limited	2.38	-
16	Sundry income		
	ACI Godrej Agrovet Private Limited	5.92	6.66
	Godrej Consumer Products Limited	0.01	0.01
17	Capital advance given during the year		
	Godrej & Boyce Manufacturing Company Limited	0.64	0.47

		(₹ in crore)	
Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
18	Outstanding capital advance		
	Godrej Vikhroli Properties India Limited	0.04	0.04
	Godrej Properties Limited	0.04	0.04
19	Outstanding advance lease rental		
	Godvet Agrochem Limited	3.44	-
20	Outstanding intercorporate deposit receivable		
	Godvet Agrochem Limited	0.62	0.99
	Godrej Maxximilk Private Limited	-	8.27
	Creamline Dairy Products Limited	75.00	25.01
21	Outstanding receivables		
	Godrej & Boyce Manufacturing Company Limited	0.03	0.58
	Godrej Industries Limited	1.44	0.66
	Godrej One Premises Management Private Limited	0.10	-
	Godvet Agrochem Limited	0.07	0.29
	Godrej Consumer Products Limited	4.02	0.05
	Godrej Tyson Foods Limited	91.07	48.90
	ACI Godrej Agrovet Private Limited	24.95	12.52
	Creamline Dairy Products Limited	2.17	1.97
	Omnivore India Capital Trust	0.03	0.03
	Godrej Maxximilk Private Limited	4.81	3.67
22	Outstanding payables		
	Astec LifeSciences Limited	14.49	10.70
	Godrej Properties Limited	3.33	5.68
	Godrej One Premises Management Private Limited	-	0.10
	Godrej Agrovet Limited Provident Fund Trust	2.01	1.98
	Godrej Agrovet Limited Superannuation Scheme	0.01	0.04
	Godrej Agrovet Limited Group Gratuity Trust	6.92	4.03
	Godrej Seeds & Genetics Limited	0.68	1.55
23	Guarantees outstanding		
	Godrej Consumer Products Limited	1.21	1.21
24	Director's sitting fees		
	Dr. Ritu Anand (Independent Director)	0.08	0.08
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.07
	Dr. Raghunath A. Mashelkar (Independent Director)	0.02	0.06

(₹ in crore)

Sr. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	Ms. Roopa Purushothaman (Independent Director)	0.05	0.08
	Mr. N. Srinivasan (Independent Director)	0.08	0.09
	Mr. Kannan Sitaram (Independent Director)	0.05	0.05
	Mr. Ashok Gulati (Independent Director)	0.05	0.05
	Ms. Ritu Verma (Independent Director)	0.01	-
25	Director's commission		
	Mr. N. B. Godrej (Chairman)	0.09	0.08
	Mr. K. N. Petigara (Independent Director)	-	0.08
	Dr. Ritu Anand (Independent Director)	0.09	0.08
	Ms. Aditi Kothari Desai (Independent Director)	0.09	0.08
	Dr. Raghunath A. Mashelkar (Independent Director)	0.09	0.08
	Ms. Roopa Purushothaman (Independent Director)	0.09	0.08
	Ms. Tanya A. Dubash	0.09	0.08
	Mr. V. M. Crishna	0.05	0.07
	Mr. J. N. Godrej	0.09	0.08
	Ms. Nisaba Godrej	0.09	0.08
	Mr. N. Srinivasan (Independent Director)	0.09	0.08
	Mr. Kannan Sitaram (Independent Director)	0.09	0.08
	Mr. Pirojsha A. Godrej (Director)	0.09	0.08
	Mr. Ashok Gulati (Independent Director)	0.08	-
26	Contribution to post-employment benefit plans		
	Godrej Agrovat Limited Provident Fund Trust	24.67	22.96
	Godrej Agrovat Limited Superannuation Scheme	0.45	0.48
	Godrej Agrovat Limited Group Gratuity Trust	2.60	2.44

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovat Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ

Chief Financial Officer

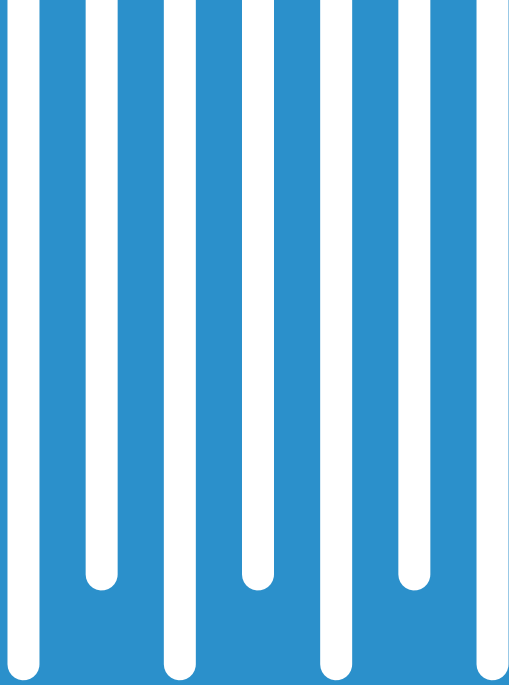
ICAI Memb. No. 047959

Mumbai, May 9, 2023

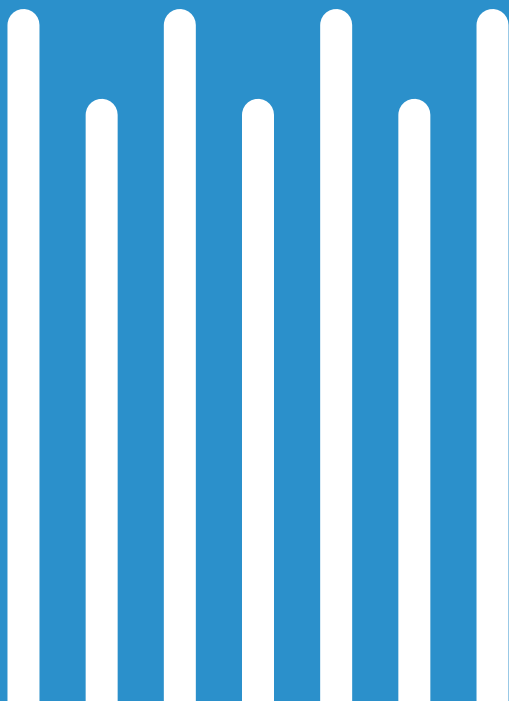
VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787



**CONSOLIDATED
FINANCIALS
AND
AUDITORS' REPORT**



Independent Auditor's Report

To the Members of Godrej Agrovet Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
<p>Refer Note 1[8(A)(i)] of accounting policy and Note 29 and Note 30 in consolidated financial statements</p> <p>The Group recognises revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The Group has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return.</p> <p>We identified the recognition of revenue from sale of products as a key audit matter because:</p> <ul style="list-style-type: none"> The Group and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e. before the control of underlying goods have been transferred to the customer; and Estimation of accrual for sales returns, particularly in the crop protection segment involves significant judgement. 	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue; Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items; Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment; Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment.

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; Evaluating adequacy of disclosures given in the consolidated financial statements.

Loss allowance on trade receivables

See Note 1 [5] to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>Loss allowance on trade receivables – crop protection segment</p> <p>Trade receivables of crop protection segment consist of individual / small customers in different jurisdictions within India.</p> <p>Accordingly, there are significant large number of customers subject to different business risk, climate risk and execution risk. The balance of loss allowance for trade receivables of crop protection segment represents the Group's best estimate at the balance sheet date of expected credit losses (ECL) under Ind AS 109.</p> <p>The Group assesses the ECL allowance for these individual / small customers resulting from the possible defaults over the expected life of the receivables. ECL is assessed at each reporting date on collective basis using provision matrix.</p> <p>The measurement of ECL involves significant judgements and assumptions, primarily including:</p> <ul style="list-style-type: none"> Loss rate in provision matrix depending on days past due; credit risk of customers and historical experience adjusted for future economic conditions. <p>For measuring ECL, the Group adopted provision matrix and applied significant estimates and judgements. In addition, the exposures of the trade receivables of crop protection segment and the ECL involve significant amounts. In view of this, we identified the assessment of ECL on trade receivables of crop protection segment as a key audit matter.</p>	<p>Our audit procedures to assess the ECL on trade receivables of crop protection segment included the following:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for ECL on trade receivables with applicable accounting standards; Testing the design, implementation and operating effectiveness of key controls over measurement of ECL on trade receivables in crop protection segment. Evaluating the processes of credit control and collection of trade receivables; Using IT specialists to assess and obtain comfort over ageing report. Assessing the classification of trade receivables based on such ageing report generated from system; Challenging the ECL estimates by examining the information used to form such estimates; Checking completeness and accuracy of the data used by the Group for computation of assumptions used for computing ECL on trade receivables. Assessing assumptions such as the basis of segmentation of trade receivables, historical default rate and other related factors; Obtaining independent customer confirmations on the outstanding invoices on sample (using statistical sampling) basis. Verifying balances obtained from customer with balance in the books along with applicable reconciling items. Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to closing trade receivable balances, when confirmations are not received; Examining historical trend of bad debts to assess the assumptions and judgements used by the Company in allowance for doubtful debts.

Goodwill and intangible assets

See note 1 [5], 1 [8(N)] and 54 to the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Goodwill and intangible assets with indefinite life is recognised pursuant to business acquisitions.</p> <p>Management performs an annual impairment testing for Goodwill and intangible assets having indefinite life or more frequently if events or changes in circumstances indicate that they might be impaired.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policy for impairment of goodwill and intangible assets with applicable accounting standards; Testing the design, implementation and operating effectiveness of key controls placed around the impairment assessment process of goodwill and intangible assets; Assessing the indicators of impairment of goodwill and intangible assets;

The key audit matter	How the matter was addressed in our audit
<p>The goodwill and intangible assets are attributable to cash generating units and is tested for impairment using a value in use model, as described in note 1 [8(N)] to the consolidated financial statements. We consider the impairment evaluation of Goodwill by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p> <p>Accordingly, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> ● Obtaining and assessing the valuation working prepared by the management for its impairment assessment; ● Involving valuation specialists to assist in the evaluation of assumptions such as discount rate, growth rate etc. in estimating projections, cash flows and methodologies used by the Group; ● Comparing the current year's performance with the projections used in previous year; ● Assessing the sensitivity of the outcome of impairment assessment to changes in key assumptions; and ● Assessing the adequacy of disclosures in respect of such goodwill and intangible assets in accordance with the accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each company.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

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

Other Matters

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 80.13 crores as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ 20.47 crores and net cash flows (before consolidation adjustments) amounting to ₹ 1.18 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 32.90 crores for the year ended 31 March 2023, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

- b. The financial statements/financial information of one subsidiary, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 0.00 crores as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ Nil and net cash flows (before consolidation adjustments) amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 0.91 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements/financial information have not been audited by us or by other auditor. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, joint venture and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate/ consolidated financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 47 to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 27 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and joint ventures.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2023.
 - d.
 - (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Koosai Lehera

Partner

Membership No.: 112399

ICAI UDIN:23112399BGXWIK7286

Place : Mumbai

Date : 09 May 2023

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Agrovet Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has qualification given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Creamline Dairy Products Limited	U15201TG1986PLC006912	Subsidiary	Clause (xvii)
2	Godrej Maxximilk Private Limited	U01119MH2016PTC280677	Subsidiary	Clause (xvii)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Koosai Lehera

Partner

Membership No.: 112399

ICAI UDIN:23112399BGXWIK7286

Place : Mumbai

Date : 09 May 2023



Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Agrovet Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/ financial information of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kosai Lehera

Partner

Membership No.: 112399

ICAI UDIN:23112399BGXWIK7286

Place : Mumbai

Date : 09 May 2023



CONSOLIDATED BALANCE SHEET

as at March 31, 2023

Particulars	Note No.	(₹ in crore)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	2	2,000.42	1,941.69
(b) Capital work-in-progress	3	189.91	80.92
(c) Right of use assets	4	197.97	117.88
(d) Goodwill		264.88	264.88
(e) Intangible assets	5	71.12	62.17
(f) Intangible assets under development	5 (A)	14.53	9.32
(g) Biological assets other than bearer plants	6	33.17	20.43
(h) Equity accounted investees	7 (A)	141.43	140.44
(i) Financial Assets			
(i) Investments	7 (B)	16.98	19.21
(ii) Loans	8	67.53	0.50
(iii) Others	9	50.46	42.26
(j) Deferred tax assets	44	42.38	27.49
(k) Other tax assets (net)		31.28	11.05
(l) Other non-current assets	10	58.40	49.28
Total non current assets		3,180.46	2,787.52
(II) Current Assets			
(a) Biological assets	6	97.85	77.91
(b) Inventories	11	1,344.12	1,428.79
(c) Financial Assets			
(i) Investments	12	-	-
(ii) Trade Receivables	13	574.03	951.35
(iii) Cash and cash equivalents	14	26.72	31.36
(iv) Bank balances other than (iii) above	15	2.79	3.29
(v) Loans	16	5.40	40.01
(vi) Others	17	65.92	61.53
(d) Other current assets	18	188.66	202.23
Total current assets		2,305.49	2,796.47
TOTAL ASSETS		5,485.95	5,583.99
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity share capital	19	192.16	192.11
(b) Other equity	20	2,145.37	2,076.31
Equity attributable to equity holders of the parent		2,337.53	2,268.42
Non-controlling interests		406.07	420.27
Total equity		2,743.60	2,688.69
(II) Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	54.70	47.26
(ii) Lease Liabilities		91.74	20.24
(iii) Other financial liabilities	22	17.73	13.32
(b) Provisions	23	5.76	6.96
(c) Deferred tax liabilities (net)	44	179.79	155.85
(d) Other non-current liabilities	24	14.65	15.93
Total non current liabilities		364.37	259.56
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,266.77	1,518.72
(ii) Lease Liabilities		19.79	12.46
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	26	26.08	28.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	678.25	666.04
(iv) Other financial liabilities	27	203.13	191.00
(b) Other current liabilities	28	96.55	81.44
(c) Provisions	29	85.14	133.33
(d) Current tax liabilities (net)		2.27	3.97
Total current liabilities		2,377.98	2,635.74
Total liabilities		2,742.35	2,895.30
TOTAL EQUITY AND LIABILITIES		5,485.95	5,583.99

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

Particulars	Note No.	(₹ in crore)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from Operations			
Sale of products	30	9,352.81	8,292.93
Other operating revenue	30	20.87	13.16
Total Revenue From Operations		9,373.68	8,306.09
II. Other income	31	107.50	79.65
III. Total Income		9,481.18	8,385.74
IV. Expenses			
Cost of materials consumed	32	7,245.14	6,211.28
Purchases of Stock-in-Trade	33	183.96	240.33
Changes in inventories of finished goods, Stock under cultivation, Work in progress and Stock-in-Trade	34	(40.05)	(146.78)
Employee benefit expenses	35	453.41	439.28
Finance costs	36	99.12	63.08
Depreciation and amortisation expenses	37	185.47	173.34
Other Expenses	38	1,008.43	896.57
Total Expenses		9,135.48	7,877.10
V. Profit before Exceptional items, Tax and Share of Equity Accounted Investees		345.70	508.64
Share of profit of equity-accounted investees, net of tax		31.98	50.21
VI. Profit Before Exceptional items and Tax		377.68	558.85
VII. Exceptional Items (refer note 53)		-	(17.28)
VIII. Profit Before Tax		377.68	541.57
IX. Tax expense:		82.32	122.42
1. Current Tax	43	75.03	145.00
2. Deferred Tax	44	7.29	(22.68)
3. Tax for earlier years		-	0.10
X. Profit for the year		295.36	419.15
XI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(2.63)	(1.71)
Changes in Fair Value of investment in equity shares		(4.74)	(0.94)
Equity accounted investee's share of other comprehensive income		0.01	0.58
Income tax related to items that will not be reclassified to profit or loss		1.87	0.57
		(5.49)	(1.50)
(B) Items that will be reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		0.80	(0.28)
Income tax related to items that will be reclassified to profit or loss		-	-
		0.80	(0.28)
Other comprehensive income for the year		(4.69)	(1.78)
XII. Total comprehensive income for the year (X + XI)		290.67	417.36
Profit attributable to:			
Equity holders of the Company		301.91	402.59
Non-controlling interest		(6.55)	16.56
		295.36	419.15
XIII. Other comprehensive income is attributable to :			
Equity holders of the Company		(4.56)	(1.71)
Non Controlling interests		(0.13)	(0.07)
		(4.69)	(1.78)
XIV. Total comprehensive income is attributable to :			
Equity holders of the Company		297.35	400.88
Non Controlling interests		(6.68)	16.49
		290.67	417.37
XV. Earnings per equity share	39		
(Nominal value of ₹ 10 each, fully paid-up)			
Basic (₹)		15.71	20.96
Diluted (₹)		15.71	20.95

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11778

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	(₹ in crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities :		
Net Profit Before Taxes	377.68	541.57
Adjustments for:		
Depreciation and amortisation	185.47	173.34
(Profit)/Loss on sale of Property, plant and equipment	(69.42)	3.29
(Profit)/Loss on sale of Investments (net)	(0.03)	-
Unrealised foreign exchange (gain)/loss (net)	(0.04)	(1.14)
Dividend income	(0.18)	(0.16)
Grant amortisation	(1.25)	(1.10)
Interest income	(11.30)	(4.08)
Employee share based compensation cost	3.04	2.82
Share of equity-accounted investees, net of tax	(31.98)	(50.21)
Contingent consideration received	-	(42.08)
Net (gain)/loss on lease modification	(0.07)	-
Finance Cost	99.12	63.08
Allowances for Doubtful Debts and Advances	(3.65)	9.27
Liabilities no longer required written back	(3.46)	(1.68)
Change in fair value of biological assets	(3.05)	1.18
Bad Debts Written off	34.91	47.65
	198.11	200.18
Operating Profit Before Working Capital Changes	575.79	741.75
Adjustments for:		
(Increase) / Decrease in Inventories	84.67	(448.39)
(Increase) / Decrease in Biological assets other than bearer plants	(27.77)	(17.95)
(Increase) / Decrease in Trade Receivables	346.06	(182.91)
(Increase) / Decrease in Current / Non-current Financial assets- Loans	(0.35)	(16.47)
(Increase) / Decrease in Non-current Financial assets /Current Financial assets- Others	3.03	(20.11)
(Increase) / Decrease in Other Current / Non-current assets & provision for sales return	(33.12)	1.61
Increase / (Decrease) in Trade Payables and acceptances	12.97	(82.48)
Increase / (Decrease) in Current / Non-current Provisions	(7.07)	4.05
Increase / (Decrease) in Current / Non-current Financial liabilities- Others	(1.94)	45.39
Increase / (Decrease) in Other current / Non-current liabilities	15.07	8.76
	391.55	(708.50)
Cash Generated from Operations	967.34	33.25
Direct Taxes paid (net of refunds received)	(93.32)	(153.30)
Net Cash Flow from Operating Activities	874.02	(120.05)
B. Cash Flow from Investing Activities :		
Acquisition of Property, plant and equipment	(359.21)	(271.03)
Contingent consideration received	-	42.08
Proceeds from sale of Property, plant and equipment	79.89	3.06
Loans given	(32.77)	-
Loans returned	2.18	-
Purchase of Investments	(2.50)	(16.58)
Proceeds from sale of investments	9.71	-
Interest Received	11.43	4.12
Dividend Received	7.02	30.30
Net Cash Flow (used) in Investing Activities	(284.25)	(208.05)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash Flow from Financing Activities :		
Proceeds from exercise of ESOP shares	0.05	0.04
Repayment of Short Term Borrowings	(5,491.63)	(4,158.57)
Proceeds from Short Term Borrowings	5,213.26	4,818.40
Repayment of Long Term Borrowings	(68.98)	(114.01)
Proceeds from Long Term Borrowings	102.83	32.02
Finance Cost	(95.59)	(60.16)
Lease Liability repayments	(15.37)	(13.77)
Dividend Paid	(183.62)	(159.07)
Acquisition of non-controlling interest	(55.36)	(34.05)
Net Cash Flow (used)/generated in Financing Activities	(594.41)	310.83
Net increase / (decrease) in Cash and Cash equivalents	(4.64)	(17.27)
Cash and Cash equivalents (Opening balance)	31.36	48.63
Cash and Cash equivalents (Closing balance) (refer note 14)	26.72	31.36

- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
- Figures in bracket indicate cash outflow.
- Movement in borrowings

(₹ in crore)

Particulars	April 1, 2022	Cash Flow	Non-cash changes	March 31, 2023
Long term borrowings (including current maturities)	112.10	33.85	-	145.95
Short term borrowings	1,453.89	(278.37)	-	1,175.52
Total borrowings	1,565.99	(244.52)	-	1,321.47

Particulars	April 1, 2021	Cash Flow	Non-cash changes	March 31, 2022
Long term borrowings (including current maturities)	194.09	(81.99)	-	112.10
Short term borrowings	794.06	659.83	-	1,453.89
Total borrowings	988.15	577.84	-	1,565.99

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

(a) Equity share capital

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting year	192.11	192.07
Changes in Equity share capital during the year (refer note 19)	0.05	0.04
Balance at the end of the reporting year	192.16	192.11

(b) Other Equity

Particulars	(₹ in crore)										Total
	Retained Earnings	Capital Reserve	General Reserve	Employee share option outstanding	Securities Premium	Non Controlling Interest Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Total attributable to the owners of the Company	Non - Controlling Interest	
Balance at April 1, 2022	1,764.21	1.73	18.14	5.10	431.55	(136.89)	0.02	(7.55)	2,076.31	420.27	2,496.58
Profit for the year	301.90	-	-	-	-	-	-	-	301.90	(6.55)	295.35
Other comprehensive income for the year	(5.35)	-	-	-	-	-	-	0.79	(4.56)	(0.13)	(4.69)
Total comprehensive income for the year	296.55	-	-	-	-	-	-	0.79	297.34	(6.68)	290.66
Contributions and distributions											
Dividends	(182.55)	-	-	-	-	-	-	-	(182.55)	(1.08)	(183.63)
Others											
Employee compensation expenses recognised during the year	-	-	-	3.03	-	-	-	-	3.03	-	3.03
Exercise of Employee stock grants	-	-	-	(2.34)	2.34	-	-	-	-	0.16	0.16
Acquisition of non-controlling interests (refer note 57)	-	-	-	-	-	(48.76)	-	-	(48.76)	(6.60)	(55.36)
Balance at March 31, 2023	1,878.21	1.73	18.14	5.79	433.89	(185.65)	0.02	(6.76)	2,145.37	406.07	2,551.44

Particulars	₹ in crore)										
	Retained Earnings	Capital Reserve	General Reserve	Employee share option outstanding	Securities Premium	Non Controlling Interest Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Total attributable to the owners of the Company	Non - Controlling Interest	Total
Balance at April 1, 2021	1,516.78	1.73	18.14	4.46	429.47	(104.30)	0.02	(7.27)	1,859.03	410.26	2,269.29
Profit for the year	402.57	-	-	-	-	-	-	-	402.57	16.56	419.13
Other comprehensive income for the year	(1.44)	-	-	-	-	-	-	(0.28)	(1.72)	(0.07)	(1.79)
Total comprehensive income for the year	401.13	-	-	-	-	-	-	(0.28)	400.85	16.49	417.34
Contributions and distributions											
Dividends	(153.70)	-	-	-	-	-	-	-	(153.70)	(5.43)	(159.13)
Others											
Employee compensation expenses recognised during the year	-	-	-	2.72	-	-	-	-	2.72	-	2.72
Sale of subsidiary of Astec Lifesciences Limited	-	-	-	-	-	-	-	-	-	-	-
Exercise of Employee stock grants	-	-	-	(2.08)	2.08	-	-	-	-	0.40	0.40
Acquisition of non-controlling interests (refer note 57)	-	-	-	-	-	(32.59)	-	-	(32.59)	(1.45)	(34.04)
Balance at March 31, 2022	1,764.21	1.73	18.14	5.10	431.55	(136.89)	0.02	(7.55)	2,076.31	420.27	2,496.58

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
(CIN:L15410MH1991PLC135359)

N. B. GODREJ
Chairman
DIN: 00066195

B. S. YADAV
Managing Director
DIN: 00294803

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

S. VARADARAJ
Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA
Company Secretary

ICSI Memb. No. ACS11787



Notes forming part of the Consolidated Financial Statements

Note 1: Significant Accounting Policies

1. General information

Godrej Agrovet Ltd. ("the Company" or "Parent") is a public limited Company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company and its subsidiaries, joint ventures and associates (the "Group") is a diversified agribusiness Group and its principal activities include manufacturing and marketing of high quality animal feed, innovative crop protection & agricultural inputs, palm oil & allied products, poultry and processed food & milk and milk products.

2. Basis of preparation and presentation

(i) Basis of preparation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated financial statements of the Group for the year ended March 31, 2023 were authorized for issue in accordance with a resolution of the Board of Directors on May 9, 2023.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

(ii) Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological Assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

(iii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is the Group's functional currency. All amounts have been rounded off to the nearest crore, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one lakh.

3. Basis of consolidation

(i) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Equity method :

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, then unless it has incurred obligations or made payments on behalf of the other entity, Group does not recognize further losses. Unrealized gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- Fair value of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the Group
- Fair value of any asset or liability resulting from contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at their fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expenses as incurred.

The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest is remeasured to fair value at the acquisition date. Any gains arising from such remeasurement are recognized in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

5. Key estimates and assumptions

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, 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 prospectively.

Judgment, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

Useful lives of property, plant and equipment 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 and in case of intangible assets, 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, manufacturers' warranties and maintenance support.

- **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 sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition and measurement of Long term employee incentives**

Accrual for long term employee incentive scheme liability requires estimates and judgements in respect of achievement of parameters of business performance. These estimates are based on past performance, approved budgets and plans and other relevant information considered on a best estimate basis as at the reporting date.

- **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.

- **Recognition and measurement of provisions**

- a. **Provision for sales returns**

The Group makes a provision for estimated sales returns, based on its historical experience and is dependent on other relevant factors.

- b. **Provision for doubtful trade receivables**

The Group has large number of individual small customers. Management assesses the level of allowance for doubtful debts after taking into account ageing analysis and any other factor specific to individual counterparty and a collective estimate based on historical experience adjusted for certain current factors.

- c. The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method.

- **Fair valuation of employee share options**

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

- **Determining whether an arrangement contains a lease**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Rebates**

Rebates are generally provided to distributors or customers as an incentive to sell the Group's products. Rebates are based on purchases made during the period by distributor / customer. The Group determines the estimates of rebate accruals primarily based on the contracts entered into with their distributors / customers and the information received for sales made by them.

- **Impairment of goodwill and intangible assets with indefinite useful life**

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts and commodity. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

- **Biological Assets**

Management uses inputs relating to production and market prices in determining the fair value of biological assets.

6. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

7. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 41 – Annual Improvements to Ind AS (2022)

The amendment removes the requirements in Ind AS 41 for entities to exclude cash flows for taxation and measuring fair values. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair value measurements. . The Group is evaluating the impact, if any, in its financial statements.

8. Significant accounting policies

A. Revenue and Other income

i. Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. Discounts given by the Group includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Group no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Group. As at 31 March 2023, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Group using a best estimate based on historical experience.

ii. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

iv. Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through profit and loss account.

B. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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 Group'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.

Exchange differences are generally recognized in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit and loss.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable 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. A liability is recognized for the

amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Group.

The Group's contribution to the Provident Fund Trust as established by the Group, is also considered as a Defined Benefit Plan because, as per the rules of Group's Provident Fund Scheme, 1952, if the return on investment is less than the guaranteed rate of return for any reason, then the deficiency shall be made good by the Group. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

- Gratuity Fund

The Group 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 Group. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, 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 (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward long-term Compensated Absences are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognized in the Consolidated Statement of Profit and Loss.

Other long term employee benefits include payable in respect of long term incentive scheme recorded by estimating the possible cash outflows based on assessment of parameters of the scheme and discounted at present value.

v. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. 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 tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 is not recognized for:

- temporary differences 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;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the 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. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group 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.

E. Inventories

Inventories are carried in the consolidated balance sheet as follows:

- (a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realizable value.
- (b) Work-in-progress / project in progress -: At lower of cost of materials, plus appropriate production overheads and net realizable value.
- (c) Finished Goods-: At lower of cost of materials, plus appropriate production overheads and net realizable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

- (d) Land development project in progress includes cost of land, development management fees, construction cost, allocated interest and expenses attributable to the construction of the project undertaken by the Group.

F. Property, plant and equipment

i. Recognition and measurement

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

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.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the

obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Consolidated Statement of Profit and Loss.

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.

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefits expected from its use or disposal.

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

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and cost can be measured reliably

iii. Depreciation/ Amortizations

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

- (a) Plant and Machinery : 20 Years
- (b) Computer Hardware, Crates, cans and milko testers:
Depreciated over the estimated useful life of 4 years.
- (c) Leasehold Land:
Amortized over the lease term.
- (d) Leasehold improvements and equipment:
Amortized over the Primary lease period or 16 years whichever is less

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

I. Intangible assets

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Technical Know-how fees, Grant of Licenses and Computer software, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses, if any except goodwill. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired and measured at cost less accumulated impairment losses, if any.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful lives as given below:

- Computer Software :	6 years
- Technical Know-how of a capital nature & Product Registration expenses :	6 years
- Brands:	20 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Research and Development Expenditure

Research Expenditure:

Revenue expenditure on research & development is charged to the Consolidated Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to intangible assets.

J. Share-based payments:

- Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
- The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
- That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.
- When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.
- The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

K. 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and commodity futures contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Any gain or losses arising from changes in the fair value of derivatives are recognized in the statement of profit and loss.

i. Financial assets

Classification

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

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Consolidated Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition & measurement

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Consolidated Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Equity investments (other than investments in associates and joint venture)

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.

- b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Consolidated Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortisation.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

L. Provisions, contingent liabilities and contingent assets

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.

The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the expenses in which the original charge was recognized.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognized but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

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.

M. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and awards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

N. Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired and measured at cost less accumulated impairment losses, if any.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount in the statement of Profit and Loss.

The recoverable amount is higher of fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

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 Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized and impairment loss recognized in respect of goodwill is not subsequently reversed. The Group also determines the recoverable amount using market capitalization method, where applicable.

O. Cash and cash equivalents

Cash and cash equivalent in the Consolidated 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

P. Government Grants

Grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the consolidated statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Q. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

R. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the consolidated statement of profit or loss.

Note 2: Property, Plant and Equipment

Particulars	Freehold Land (refer note 2.1)	Buildings (refer note 2.1)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Others Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2023									
Gross Block									
As at April 1, 2022	373.25	721.10	1,379.67	20.52	48.82	92.00	4.68	0.49	2,640.53
Additions	0.10	54.11	138.17	1.94	13.72	27.81	-	0.59	236.44
Disposals	(0.46)	(4.08)	(4.73)	-	(6.56)	(0.64)	-	(0.04)	(16.51)
As at March 31, 2023	372.89	771.13	1,513.11	22.46	55.98	119.17	4.68	1.04	2,860.46
Accumulated Depreciation									
As at April 1, 2022	-	114.60	513.55	9.73	22.33	35.98	2.45	0.20	698.84
Charge for the year	-	27.52	119.69	1.92	5.40	12.29	0.37	0.05	167.24
Disposals	-	(0.21)	(2.82)	(0.00)	(2.44)	(0.56)	-	(0.01)	(6.04)
As at March 31, 2023	-	141.91	630.42	11.65	25.29	47.71	2.82	0.24	860.04
Net Block as at March 31, 2023	372.89	629.22	882.69	10.81	30.69	71.46	1.86	0.80	2,000.42
As at March 31, 2022									
Gross Block									
As at April 1, 2021	373.25	644.82	1,233.23	18.48	40.88	69.13	4.66	0.57	2,385.02
Additions	-	76.29	155.89	2.20	12.01	24.52	0.02	0.08	271.01
Disposals	-	(0.01)	(9.45)	(0.16)	(4.07)	(1.65)	-	(0.16)	(15.50)
As at March 31, 2022	373.25	721.10	1,379.67	20.52	48.82	92.00	4.68	0.49	2,640.53
Accumulated Depreciation									
As at April 1, 2021	-	89.51	405.74	7.78	19.01	27.15	1.87	0.17	551.23
Charge for the year	-	25.10	114.19	2.04	4.69	10.14	0.58	0.04	156.78
Disposals	-	(0.01)	(6.38)	(0.09)	(1.37)	(1.31)	-	(0.01)	(9.17)
As at March 31, 2022	-	114.60	513.55	9.73	22.33	35.98	2.45	0.20	698.84
Net Block as at March 31, 2022	373.25	606.50	866.12	10.79	26.49	56.02	2.23	0.29	1,941.69

Note 2.1: Legal formalities relating to the transfer of title of immovable assets situated at Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), are being complied with. Stamp duty payable thereon is not presently determinable.

Note 3: Capital Work In Progress

(₹ in crore)

Particulars	Amount
As at March 31, 2023	
Cost	
As at April 1, 2022	80.92
Additions during the year	300.83
Capitalised during the year	(191.84)
As at March 31, 2023	189.91
As at March 31, 2022	
As at April 1, 2021	136.77
Additions during the year	183.30
Capitalised during the year	(239.15)
As at March 31, 2022	80.92

Note: Capital work in progress includes borrowing cost capitalised during the year of ₹ 1.81 crore (Previous Year ₹ 0.74 crore).

Capital Work in progress (CWIP) Ageing
As at March 31, 2023

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	175.70	12.20	0.36	0.27	188.53
Projects temporarily suspended *	-	-	-	1.38	1.38
TOTAL	175.70	12.20	0.36	1.65	189.91

As at March 31, 2022

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	77.57	1.77	-	0.19	79.53
Projects temporarily suspended	-	-	-	1.39	1.39
TOTAL	77.57	1.77	-	1.58	80.92

* Expected to be put to use by March 31, 2024.

Project execution plans are modulated basis capacity requirement assessment and all the projects are executed as per rolling annual plan.

Note 4: Right of use Assets

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2022	46.50	94.44	11.19	152.13
Additions	81.65	2.58	9.71	93.94
Disposals	(1.00)	-	-	(1.00)
As at March 31, 2023	127.15	97.02	20.90	245.07
Accumulated depreciation and impairment				
As at April 1, 2022	22.31	3.86	8.08	34.25
Depreciation	8.55	1.04	3.63	13.22
Eliminated on disposals of assets	(0.37)	-	-	(0.37)
As at March 31, 2023	30.49	4.90	11.71	47.10
Carrying amounts				
As at April 1, 2022	24.19	90.58	3.11	117.88
As at March 31, 2023	96.66	92.12	9.19	197.97

Breakdown of lease expenses

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term lease expense	21.15	11.74
Total lease expense	21.15	11.74

Cash outflow on leases

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Repayment of lease liabilities (principal portion)	11.84	12.52
Interest on lease liabilities	3.53	3.10
Short-term lease expense	21.15	11.74
Total cash outflow on leases	36.52	27.36

Maturity analysis of lease liability

(₹ in crore)

Particulars	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2023					
Lease liabilities	143.38	27.54	78.59	37.24	7.25% - 9%
March 31, 2022					
Lease liabilities	36.49	10.94	11.92	13.63	9%

Note - 5 Intangible assets

(₹ in crore)

Particulars	Computer Software	Brand	Non -Compete Rights	Product Registration	Total
As at March 31, 2023					
Cost					
As at April 1, 2022	27.30	54.79		2.71	84.80
Additions	0.90	-	13.00	0.06	13.96
Disposals	-	-	-	-	-
As at March 31, 2023	28.20	54.79	13.00	2.77	98.76
Accumulated amortisation					
As at April 1, 2022	17.43	2.49	-	2.71	22.63
Charge for the year	2.88	0.83	1.30	-	5.01
Disposals	-	-	-	-	-
As at March 31, 2023	20.31	3.32	1.30	2.71	27.64
Net Block as at March 31, 2023	7.89	51.47	11.70	0.06	71.12
As at March 31, 2022					
Cost					
As at April 1, 2021	23.05	54.79	-	2.71	80.55
Additions	4.25	-	-	-	4.25
Disposals	(0.00)	-	-	-	(0.00)
As at March 31, 2022	27.30	54.79	-	2.71	84.80
Accumulated amortisation					
As at April 1, 2021	14.66	1.66	-	2.71	19.03
Charge for the year	2.77	0.83	-	-	3.60
Disposals	(0.00)	-	-	-	(0.00)
As at March 31, 2022	17.43	2.49	-	2.71	22.63
Net Block as at March 31, 2022	9.87	52.30	-	-	62.17

Note 5 (A): Intangible assets under development (IAUD)

(₹ in crore)

Particulars	Amount
As at March 31, 2023	
Cost	
As at April 1, 2022	9.32
Additions during the year	5.74
Capitalised during the year	(0.53)
As at March 31, 2023	14.53
As at March 31, 2022	
As at April 1, 2021	4.66
Additions during the year	7.37
Capitalised during the year	(2.71)
As at March 31, 2022	9.32

Intangible assets under development Ageing (IAUD) Schedule

As at March 31, 2023

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	5.35	6.11	1.37	1.70	14.53
Projects temporarily suspended	-	-	-	-	-
TOTAL	5.35	6.11	1.37	1.70	14.53

As at March 31, 2022

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	6.24	1.37	1.36	0.35	9.32
Projects temporarily suspended	-	-	-	-	-
TOTAL	6.24	1.37	1.36	0.35	9.32

Project execution plans are modulated basis requirement assessment and all the projects are executed as per rolling annual plan.

Note 6 : Biological Assets other than bearer plants

A. Reconciliation of carrying amount

March 31, 2023

(₹ in crore)

Particulars	Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
	Qty.	Amount	Qty.	Amount		
Balance as April 1, 2022	9,11,943	6.45	1,107	8.36	83.53	98.34
Add:						
Purchases	17,20,356	12.35	132	0.46	108.27	121.08
Production/ Cost of Development		6.83	442	3.66	386.32	396.81
Less:						
Sales / Disposals	(8,70,758)	(9.22)	(478)	(2.85)	(477.18)	(489.25)
Change in fair value less cost to sell:	-	3.91	-	(0.23)	0.36	4.04
Realised (Mortality/sale)	-	-	-	0.63	-	0.63
Unrealised	-	(0.19)	-	(0.44)	(20.33)	(20.96)
Balance as at March 31, 2023	17,61,541	20.32	1,203	9.40	101.30	131.02
Non Current	-	20.32	-	9.40	3.45	33.17
Current	-	-	-	-	97.85	97.85

March 31, 2022

(₹ in crore)

Particulars	Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
	Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2021	8,07,167	5.69	965	6.46	67.06	79.21
Add:						
Purchases	8,56,000	4.78	187	1.59	87.04	93.41
Production/ Cost of Development		3.63	441	3.07	334.63	341.33
Less:						
Sales / Disposals	(7,51,224)	(6.92)	(486)	(2.31)	(405.61)	(414.84)
Change in fair value less cost to sell:	-	(0.73)	-	(0.45)	0.41	(0.77)
Realised	-	(0.30)	-	(0.45)	(19.92)	(20.67)
Unrealised	-	(0.43)	-	(0.00)	20.33	19.90
Balance as at March 31, 2022	9,11,943	6.45	1,107	8.36	83.53	98.34
Non Current	-	6.45	-	8.36	5.62	20.43
Current	-	-	-	-	77.91	77.91

The group has operations in oil palm business whereby the group purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2023, the group purchased 17,20,356 (Previous year: 8,56,000) number of saplings, out of which 17,20,356 (Previous year: 8,56,000) were still under cultivation.

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings, cattles and PS Birds / Hatching eggs / Broilers have been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains / (losses) recognised in respect of Level 3 fair values-

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
	Oil palm saplings / Cattles	Oil palm saplings / Cattle
Gain/(loss) included in 'other operating revenue'	3.05	(1.18)
Change in fair value (realised)	(0.63)	(0.75)
Change in fair value (unrealised)	3.68	(0.43)

Particulars	March 31, 2023	March 31, 2022
	PS Birds / Hatching eggs / Broilers	PS Birds / Hatching eggs / Broilers
Gain/(loss) included in 'cost of goods sold'	0.36	0.41
Change in fair value (realised)	(20.33)	(19.92)
Change in fair value (unrealised)	20.69	20.33

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹ 95.06 to 128.59 per sapling	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)
Biological assets - it comprises of: PS Bird; Hatching eggs; and Contract farm- Broilers	As per relevant market price prevailing at the year end	Estimated price of each component - PS birds - INR 33.87 (31 March 2022: INR 25.90) per Hatching eggs, - Hatching eggs - INR 39.87 (31 March 2022: INR 30.57) per Day Old Chicks, - Contract farms- Broilers (average rate) - INR 74.00 (31 March 2022: INR 118.50) per kg for live bird	The estimated fair valuation would increase/(decrease) if - Estimated price of each component of poultry stock was higher/ (lower)
Cattle	Market approach with the help of Valuation certificate	Estimated price impact on age, breed and yield of the Cattle	The estimated fair valuation would increase/(decrease) if - Estimated yield of the cattle is increased or decreased

C. Risk Management strategies related to agricultural activities

The group is exposed to the following risks relating to its plantations, Cattles and PS Bird /Hatching egg /Broiler

i. Regulatory and enviromental risks

The group is subject to laws and regulations in the country in which it operates. It has established various enviromental policies and procedures aimed at compliance with the local enviromental and other laws.

ii. Supply and demand risks

The group is exposed to risks arising from fluctuations in the price and sales volume of plants and milk. For oil palm plants, when possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing. For milk, the Group manage this risk by effective marketing tie up for sale of milk.

The group exposed the risk arising from the flutuations in the price of Hatching eggs, commercial day old chicks and live birds. when the price goes down the management possibly manage this risk by diverting more live birds for processing and when prices goes up the management sells more Hatching eggs, Day old Chicks and Live Birds.

iii. Climate and other risks

The group's oil palm plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The group has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

The Group is exposed to risks arising from fluctuations in yield and health of the Cattle. Group manages this risk by effective sourcing and maintenance of cattle.

The Group's Live stock are exposed to the extreme climatic changes in summer and winter season. However, the Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections of Live Stock and adopting Industry best practices by professional qualified veterinarian doctors.

A reasonably possible change of 10% in Estimated cost of completing the stock under cultivation/ cattles/ Poultry at the reporting date would have increased / (decreased) profit or loss by the amounts shown below.

(₹ in crore)

Particulars	Profit or (loss) for the year ended March 31, 2023		Profit or (loss) for the year ended March 31, 2022	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost (Oil plam saplings)	(0.48)	0.51	(0.18)	0.19
Estimated change in valuation- Cattle	0.94	(0.94)	0.84	(0.84)
Estimated change in valuation- Poultry (PS Birds /Hatching eggs /Broilers)	10.63	(10.63)	9.37	(9.37)
Cash flow sensitivity (net)	11.09	(11.06)	10.03	(10.02)

Note 7: Investment

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investment in joint ventures (Unquoted)		
i. ACI Godrej Agrovet Private Limited, Dhaka, Bangladesh. 18,50,000 (Previous Year 18,50,000) Equity Shares of ₹ 100/- each.	106.62	95.02
ii. Omnivore India Capital Trust	34.81	45.42
Total (A)	141.43	140.44
B. Non-current Investments		
Investment in equity instruments		
i. Quoted at FVOCI		
i. KSE Limited 1,03,750 (Previous Year 90,551) Equity Shares of ₹ 10/- each {Acquired 13,850 shares and sold 651 shares during the current year (Previous year acquired 74,949)}	16.97	19.20
ii. Unquoted at FVTPL		
a) Investment in Co-operative Society	0.01	0.01
Total (B)	16.98	19.21
TOTAL	158.41	159.65

Note 8: Non Current - Loans (refer note 42.1)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good (unless otherwise stated)		
1. Loans and Advances - Others	67.06	-
2. Loan to Employees	0.47	0.50
TOTAL	67.53	0.50

Note 9: Other non-current financial assets

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Claims receivable	1.46	1.86
2. Security deposits		
i. Considered good	45.29	40.19
ii. Considered doubtful	0.25	0.24
Less : Allowance for bad and doubtful deposits	(0.25)	(0.24)
Net Deposits	45.29	40.19
3. Other Receivables (includes interest receivable on loan)	3.38	-
4. Bank Deposit with original maturity of more than 12 months (refer note 9.1)	0.33	0.21
TOTAL	50.46	42.26

Note 9.1: Fixed Deposits of ₹ 0.33 crore (Previous year ₹ 0.21 crore) are pledged with government authorities.

Note 10: Other non-current assets

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Capital advances	29.77	20.97
2. Balance with Government Authorities	16.41	16.37
3. Others		
i) Considered good	12.22	11.94
ii) Considered doubtful	1.22	1.23
Less : Allowance for doubtful advances	(1.22)	(1.23)
TOTAL	58.40	49.28

Note 11: Inventories

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
(Valued at lower of cost and net realizable value)		
1. Raw Materials (including packing materials)	856.27	962.28
2. Raw Materials in Transit	22.01	14.52
3. Work in progress	78.26	70.30
4. Project in progress	3.39	5.72
5. Finished goods	278.94	238.25
6. Stock-in-Trade	49.39	89.62
7. Stores and Spares	55.86	48.10
TOTAL	1,344.12	1,428.79

Note 11.1 : The write-down of inventories to net realisable value during the year amounted to ₹ 1.58 crore (31 March 2022 : ₹ Nil). The write-downs/ provisions are included in cost of materials consumed.

Note 12: Current Investments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity of associates (Unquoted)		
Al Rahaba International Trading Limited Liability Company, Abu Dhabi, UAE.		
24 Equity Shares of AED. 1500/- each	-	-
TOTAL	-	-

Note 13: Trade Receivables (refer note 42.2)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
i. Secured and considered good (refer note 13.1)	80.81	112.22
ii. Unsecured and considered good	493.22	839.13
iii. Credit impaired	39.13	44.27
Less : Loss allowance	(39.13)	(44.27)
TOTAL	574.03	951.35

Note 13.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them.

Note 13.2: Refer to note 25 for information on trade receivables pledged as security by the group.

Note 13.3 : Trade receivables Ageing Schedule

(₹ in crore)

As at March 31, 2023	Outstanding for following periods						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	372.75	119.85	49.85	22.91	3.43	2.26	571.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	0.98	1.14	27.37	0.23	2.37	32.09
Disputed Trade Receivables – considered good	-	0.14	0.02	2.82	-	-	2.98
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	0.32	4.23	0.89	1.59	7.03
TOTAL	372.75	120.97	51.33	57.33	4.55	6.22	613.15

(₹ in crore)

As at March 31, 2022	Outstanding for following periods						Total
	Not due and < 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years		
Undisputed Trade Receivables – considered good	820.31	78.67	45.68	2.12	2.69		949.47
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	3.01	0.66	30.25	2.43	0.92		37.27
Disputed Trade Receivables – considered good	0.52	0.34	0.97	-	-		1.83
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-		-
Disputed Trade receivable – credit impaired	-	0.26	4.25	0.45	2.09		7.05
TOTAL	823.84	79.93	81.15	5.00	5.70		995.62

Note 14: Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Cash on hand	1.61	1.59
2. Cheques, Drafts on Hand	2.79	0.63
3. Balances with Banks:		
a) Current Accounts	22.28	29.10
b) Deposit Account (Maturity less than Three months)	0.00	-
c) Saving Bank Account of Company's ESOP Trust	0.04	0.04
TOTAL	26.72	31.36

Note 14.1 Fixed Deposits of ₹ 0.00 crore (Previous year ₹ Nil) is under lien with bank for overdraft facility.

Note 15: Bank Balances Other Than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Fixed Deposits -more than 3 months and less than 12 months (refer note. 15.1)	2.52	3.04
2. Unclaimed dividend accounts	0.27	0.25
TOTAL	2.79	3.29

Note 15.1: Fixed deposits with scheduled banks of ₹ 0.71 Crore (previous year ₹ 0.66 Crore) held as margin money towards bank guarantees/ sales tax registration/ overdraft limit.

Note 16: Loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Loans and advances to employees	0.68	1.74
2. Other Loans & Advances		
i. Unsecured and considered good	4.72	38.27
ii. Credit impaired	0.13	0.13
Less : Loss allowance	(0.13)	(0.13)
TOTAL	5.40	40.01

Note 17: Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Interest on Bank Fixed Deposit	0.02	0.04
2. Interest Accrued on other Deposits	0.28	0.38
3. Security deposits	6.49	6.12
4. Other Receivables (includes non-trade receivables)	59.13	54.99
TOTAL	65.92	61.53

Note 18: Other current assets

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Advances to suppliers	44.64	36.95
Less: Allowance for doubtful advance	(0.22)	(0.22)
2. Balance with government authorities		
i) Considered good	74.01	68.82
ii) Considered doubtful	0.16	0.23
Less : Allowance for doubtful advances	(0.16)	(0.23)
3. Others (includes prepayments, inventory receivable on returns, etc.)	70.23	96.68
TOTAL	188.66	202.23

Note 19: Share Capital

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
1. Authorised :		
a) 22,49,94,000 (Previous Year 22,49,94,000) Equity shares of the par value of ₹ 10 each	224.99	224.99
b) 6,000 (Previous Year 6,000) Preference shares of the par value of ₹ 10 each	0.01	0.01
TOTAL	225.00	225.00
2. Issued, Subscribed and Paid-up:		
19,21,60,890 (Previous Year 19,21,12,960) Equity shares of ₹ 10 each fully paid up.	192.16	192.11
TOTAL	192.16	192.11

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in crore	No. of shares	₹ in crore
3. Reconciliation of number of shares outstanding at the beginning and end of the year :				
Equity shares :				
Outstanding at the beginning of the year	19,21,12,960	192.11	19,20,71,900	192.07
Shares issued during the year (refer note 41)	47,930	0.05	41,060	0.04
Outstanding at the end of the year	19,21,60,890	192.16	19,21,12,960	192.11

4. Rights, preferences and restrictions attached to:

Equity Shares: The group has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holding.

5. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	%	No. of shares	%
(a) Equity shares				
1. Godrej Industries Limited (the holding Company)	12,47,14,957	64.90%	12,00,18,596	62.47%
2. V-Sciences Investments Pvt Ltd	1,56,66,455	8.15%	2,27,20,743	11.83%

6. There are no shares reserved for issue under options.

7 Details of shares held by promoters

Sr. No.	Name of promoters	As at 31st March 2023			As at 31st March 2022		
		No of Shares	% of Total Shares	% change	No of Shares	% of Total Shares	% change
1.	Godrej Industries Limited	12,47,14,957	64.9%	3.9%	12,00,18,596	62.5%	4.3%
2.	Nadir Barjorji Godrej	102	0.0%	0.0%	102	0.0%	0.0%
3.	Adi Barjorji Godrej	5,096	0.0%	0.0%	5,096	0.0%	0.0%
4.	Rishad Kaikhushru Naoroji & Others (Partners Of Rkn Enterprises)	41,46,156	2.2%	0.0%	41,46,156	2.2%	0.0%
5.	Smita Godrej Crishna, Freyan Crishna Bieri, Nyrika Holkar (Trustees Of Fvc Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
6.	Smita Godrej Crishna, Freyan Crishna Bieri, Nyrika Holkar (Trustees Of Nvc Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
7.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Navroze Lineage Trust)	20,73,000	1.1%	0.0%	20,73,000	1.1%	0.0%
8.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Raika Lineage Trust)	20,73,070	1.1%	0.0%	20,73,070	1.1%	0.0%
9.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Hng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
10.	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
11.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
12.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Family Trust)	8,61,001	0.4%	0.0%	8,61,001	0.4%	-37.7%
13.	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Family Trust)	6,45,151	0.3%	-15.9%	7,67,151	0.4%	-43.6%
14.	Pirojsha Adi Godrej	4,14,034	0.2%	0.0%	4,14,034	0.2%	NM
15.	Karla Bookman	1,87,000	0.1%	0.0%	1,87,000	0.1%	-42.6%
16.	Sasha Godrej	1,86,000	0.1%	0.0%	1,86,000	0.1%	-42.6%
17.	Lana Godrej	74,000	0.0%	0.0%	74,000	0.0%	-65.1%
18.	Tanya Arvind Dubash	2,15,884	0.1%	129.9%	93,884	0.0%	346.3%
19.	Nisaba Godrej	34	0.0%	0.0%	34	0.0%	0.0%
20.	Raika Jamshyd Godrej	5	0.0%	0.0%	5	0.0%	0.0%
21.	Nyrika Holkar	51	0.0%	0.0%	51	0.0%	0.0%
22.	Navroze Jamshyd Godrej	78	0.0%	0.0%	78	0.0%	0.0%
23.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of The Raika Godrej Family Trust)	3	0.0%	0.0%	3	0.0%	0.0%
24.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Family Trust)	1	0.0%	0.0%	1	0.0%	-100.0%
25.	Adi Godrej, Tanya Dubash, Nisaba Godrej, Pirojsha Godrej (Trustees Of Abg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
26.	Tanya Dubash And Pirojsha Godrej (Trustees Of Tad Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
27.	Nisaba Godrej & Pirojsha Godrej (Trustees Of Ng Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
28.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
29.	Pirojsha Godrej And Nisaba Godrej (Trustees Of Pg Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
30.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Nbg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
31.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Rng Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
32.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Bng Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%
33.	Nadir Godrej, Hormazd Godrej & Burjis Godrej (Trustees Of Bng Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
34.	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees Of Sng Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%
35.	Nadir Godrej, Hormazd Godrej & Sohrab Godrej (Trustees Of Sng Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
36.	Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees Of Nvc Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
37.	S.G. Crishna, V.M. Crishna, F.C. Bieri & Nyrika Holkar (Sgc Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
38.	S.G. Crishna, V.M. Crishna, F.C. Bieri & Nyrika Holkar (Vmc Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
39.	Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees Of Fvc Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
40.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Jng Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
41.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Pjg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
42.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Njg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
43.	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees Of Rjg Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
44.	Freyan Crishna Bieri	51	0.0%	0.0%	51	0.0%	0.0%

Note 20: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
1. Retained Earnings	1,878.21	1,764.21
2. Capital Reserve	1.73	1.73
3. General Reserve	18.14	18.14
4. Exchange differences on translating the financial statements of a foreign operation	(6.76)	(7.55)
5. Effective portion of Cash Flow Hedges	0.02	0.02
6. Employee stock grants Outstanding	5.79	5.10
7. Non Controlling Interest Reserve	(185.65)	(136.89)
8. Securities Premium	433.89	431.55
TOTAL	2,145.37	2,076.31

General reserve

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Capital Reserve

Excess of assets recognised over consideration paid on business acquisition made by the group.

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations, if any, are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Effective portion of Cash Flow Hedges

The Group uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the group used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit & loss when the hedged item affects the profit & loss.

Non- controlling Interest Reserve

Non- controlling Interest Reserve represent the difference between the consideration paid and the carrying value of non- controlling interest acquired in subsidiaries.

Employee stock grants outstanding

The employee share grant outstanding account is used to recognise grant date fair value of options issued to employees under the Company's stock option plan.

Securities Premium

Securities Premium Account is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note 21: Non-Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans from banks (refer note 21.1)	21.14	-
Unsecured		
Term loans from banks (refer note 21.2)	33.56	47.26
TOTAL	54.70	47.26

Note 21.1:

- (A) Term loans from bank amounting to ₹ 20 crore (Previous year Nil) including current maturities of ₹ 5 crore (Previous year ₹ Nil) is repayable in quarterly installments commencing from 29th June 2023. Current interest rate of the loan is 7.95% (previous year Nil).
- (B) Term loan amounting to ₹ 12.28 crore (Previous year ₹ 18.41 crore) including current maturities of ₹ 6.14 crore (Previous year ₹ 6.14 crore) is repayable in quarterly installments commencing from 30th June 2022. Current interest rate of the loan is 7.98% (Previous year 4.90%).
- (C) Term loans from Bank amounting to ₹ 1.07 crore (Previous year ₹ 5.36 crore) including current maturities of ₹ 1.07 crore (Previous year ₹ 4.29 crore) is repayable in quarterly installments commencing from 30th September 2020. Current interest rate of the loan is 8.65% (previous year 6.15%)
- (D) Term loan amounting to ₹ 18.13 crore (Previous year ₹ 1.87 crore) including current maturities of ₹ 18.13 crore (Previous year ₹ Nil) is repayable in single installment in September 2023. Current interest rate of the loan is 7.50% to 7.98% (Previous year 4.90%).
- (E) Term Loans from Bank amounting to ₹ 2.11 crore (Previous year ₹ 4.92 crore) including current maturities of ₹ 2.11 crore (Previous Year ₹ 2.81 crore) is repayable in 16 structured quarterly installments commencing from 31st December 2019 and carries interest at T Bill +1% . Current interest rate of the loan is 7.88%.

Secured by way of negative Lien created on the plant and machinery purchased by availing the term loan

Note 21.2:

- (A) Term loans from banks of ₹ 5.15 crore (previous year ₹ 7.11 crore) including current maturity of ₹ 2.06 crore (Previous year ₹ 1.95 crore) carries interest rates of Repo rate + 2.30%. These loans are repayable in installments on different dates upto 10 quarterly installments from the date of the Financial Statements.
- (B) Term Loan from Bank of ₹ 55.90 crore (previous year ₹ 40.00 crore) including current maturity of ₹ 45.04 crore (Previous year 40.00 crore) carries interest rate of 7.39 % to 7.83% and is repayable in installments on different dates till FY 2024-25.
- (C) Term loans from Bank for ₹ 6 crore (Previous Year ₹ 11.00 crore) including current maturity of ₹ 4 crore (previous year ₹ 4.00 crore) carries interest Rate of 6.95% (Previous year 4.75%). These loans are repayable in quarterly installment of ₹ 1 crore each from February 2019.
- (D) Term loans from Bank for ₹ 16.99 crore (Previous Year 11.74 crore) including current maturity of ₹ 3.78 crore (previous year ₹ 1.95 crore) carries interest Rate of 4.75% to 7.60 % (Previous year 4.75%) . These loans are repayable at various dates in equal quarterly installment.
- (E) Term Loan amounting to ₹ 8 crore (Previous year 11.60 crore) including current maturities of ₹ 3.6 crore (Previous year ₹ 3.60 crore) carries Interest Rates of 3 months T Bill + 1.75%. The loan is repayable in 19 installments commencing from November 2020. The first 18 installment are of ₹ 0.90 crore and last installment is of ₹ 0.80 crore.

Note 22: Other Non-current Financial Liabilities

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
1. Employee benefits payable	17.73	13.00
2. Non Trade Payables	-	0.32
TOTAL	17.73	13.32

Note 23: Non-current Provisions

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (refer note 40)		
- Provision for compensated absences	4.33	5.30
- Provision for gratuity	1.43	1.66
TOTAL	5.76	6.96

Note 24: Other non-current liabilities

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
1. Deferred grant	14.65	15.93
TOTAL	14.65	15.93

Note 25: Current Borrowings

(₹ in crore)		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
a) Cash credit from banks (refer note 25.1)	-	10.97
b) Working Capital loan (refer note 25.2)	45.00	28.00
c) Current maturities of long term borrowings (refer note 21.1)	32.45	-
Unsecured		
a) Commercial paper (refer note 25.3)	844.07	1,145.22
b) Cash credit (refer note 25.4)	26.69	9.39
c) Working Capital Demand Loans from Banks (refer note. 25.5)	237.81	260.31
d) Buyers Credit (refer note 25.6)	21.96	-
e) Current maturities of long term borrowings (refer note 21.1)	58.79	64.83
TOTAL	1,266.77	1,518.72

Note 25.1 : Cash Credit from banks / overdrafts are repayable on demand and carries interest at the rate of Nil %. (Previous year MCLR + 0.25%). The cash credit from Bank is secured against inventories and receivables.

Note 25.2 : Working capital loan from Bank carries interest rate of 7.45% (Previous Year 4.70% to 7.10%) and repayable within next 2 months and is secured against inventories and receivables.

Note 25.3 : The group has raised Commercial Paper which carries interest rate of 7.37% to 8.30% (Previous year 3.25% to 4.78%).

Note 25.4 : Cash credit from banks are repayable on demand and carries interest rate ranging from 4.75% to 8.95% (Previous year: 4.50% to 7.20%).

Note 25.5 : Working capital Demand loan from banks carries interest rate of 4.10% to 8.25% and T Bill rate and Repo Rate + 1.50% (Previous year 4.00% to 7.40% & T Bill +0.20% to T Bill +1.70%). These loans are repayable on different dates.

Note 25.6 : Buyers Credit from banks are repayable in next 3 months and carries interest rates between 7.46% to 8.05% (Previous Year : Nil).

Note 26: Current Trade Payables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Trade Payables		
a) Due to micro enterprises and small enterprises	26.08	28.78
b) Other than micro enterprises and small enterprises	677.18	645.56
2. Acceptances	1.07	20.48
TOTAL	704.33	694.82

Note 26.1 :- Trade payables ageing Schedule

(₹ in crore)

As at March 31, 2023	Outstanding for following periods					Total
	Accrued expenses	Not Due and Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	25.86	-	-	-	25.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	45.22	618.90	7.47	4.56	1.24	677.39
Disputed dues of micro enterprises and small enterprises	-	0.15	0.02	0.03	0.02	0.22
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.26	0.60	0.86
TOTAL	45.22	644.91	7.49	4.85	1.86	704.33

(₹ in crore)

As at March 31, 2022	Outstanding for following periods					Total
	Not Due and Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years		
Total outstanding dues of micro enterprises and small enterprises	28.55	-	-	-	28.55	
Total outstanding dues of creditors other than micro enterprises and small enterprises	647.49	11.74	5.43	0.27	664.93	
Disputed dues of micro enterprises and small enterprises	0.15	0.05	0.01	0.02	0.23	
Disputed dues of creditors other than micro enterprises and small enterprises	-	0.34	0.15	0.62	1.10	
TOTAL	676.19	12.13	5.59	0.91	694.82	

Note 27: Other financial liabilities

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1. Liabilities towards beneficiaries of companies ESOP Trust	0.06	0.06	
2. Security Deposit	117.20	96.43	
3. Non Trade Payables	50.31	31.54	
4. Derivative liability	0.71	0.20	
5. Unclaimed Dividend	0.27	0.25	
6. Others (includes accrual for bonus, etc.)	34.58	62.52	
TOTAL	203.13	191.00	

Note 28: Other current liabilities

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1. Advances from Customers	72.74	59.61	
2. Statutory Liabilities	22.86	20.56	
3. Deferred Grants	0.94	1.27	
4. Others	0.01	0.00	
TOTAL	96.55	81.44	

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

Note 29: Provisions

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
1. Provision for employee benefits (refer note 40)			
- Provision for compensated absences	1.30	6.30	
- Provision for gratuity	7.87	6.11	
2. Others	0.25	0.25	
3. Provision for sales return (refer note 29.1 & 29.2)	75.72	120.67	
TOTAL	85.14	133.33	

Note. 29.1 : Movement of provision for sales return

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Opening Provision	120.67	57.09	
Add : Provision made for the year	179.68	347.32	
Less: Utilised during the year	224.63	283.74	
Closing Provision	75.72	120.67	

Note. 29.2 : The Group makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

Note 30: Revenue from operations

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products (refer note 30.1)		
1. Sale of products	9,300.35	8,245.40
2. Sale of Scrap and Empties	52.46	47.53
	9,352.81	8,292.93
Other operating revenue		
1. Export Incentives	0.33	0.33
2. Rebates / Incentives from Government	8.19	8.95
3. Processing income	6.97	5.06
4. Sales of Real Estate project (refer note 52)	2.33	-
5. Fair value of Biological Assets (refer note 6)	3.05	(1.18)
	20.87	13.16
TOTAL	9,373.68	8,306.09

Note 30.1:

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Amount	Amount
1. Reconciliation of revenue from contract with customers		
Revenue from contract with customer as per the contract price	9,661.49	8,546.73
Adjustments made to contract price on account of :-		
a) Discounts / Incentive	(308.68)	(253.80)
	9,352.81	8,292.93
2. Disaggregation of revenue		
Animal Feed	4,950.62	4,345.80
Vegetable Oil	1,294.39	1,264.76
Crop Protection	1,188.51	1,197.03
Dairy	1,500.23	1,174.37
Poultry and processed food	1,003.12	783.98
Other Business	52.51	30.39
Inter segment elimination	(636.57)	(503.40)
	9,352.81	8,292.93
3. Geographical disaggregation		
Sales in India	9,099.62	7,894.51
Sales outside India	253.19	398.42
	9,352.81	8,292.93

Note 31: Other Income

		(₹ in crore)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
1. Interest Income			
Instruments measured at amortised cost			
(i) Interest received on Deposits/Loans	10.58	2.94	
(ii) Interest - Others	0.72	1.14	
Interest received from Income Tax Refund	0.00	0.09	
2. Dividend received	0.18	0.16	
3. Profit on sale of Property, plant and equipment (net)	69.42	-	
4. Profit on sale of Investments (net)	0.03	-	
5. Claims recovered	1.75	5.81	
6. Liabilities no longer required written back	3.46	1.68	
7. Royalty & Technical Knowhow	5.92	6.66	
8. Contingent consideration received	-	42.08	
9. Other Miscellaneous Income	9.39	10.74	
10. Grant amortisation	1.25	1.10	
11. Foreign exchange gain	4.80	7.25	
TOTAL	107.50	79.65	

Note 32: Cost of materials consumed

		(₹ in crore)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
a) Raw Material Stocks at the Commencement of the Year	976.80	664.87	
b) Add : Purchases / Change in Project-in-progress (refer note 52)	7,146.62	6,523.20	
	8,123.42	7,188.08	
c) Less: Raw Material Stocks at the Close of the year	878.28	976.80	
TOTAL	7,245.14	6,211.28	

Note 33: Purchase of stock-in-trade

		(₹ in crore)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
1. Agri inputs	136.17	212.31	
2. Others	47.79	28.02	
TOTAL	183.96	240.33	

Note 34: Changes In Inventories of Finished Goods, Work In Progress, Stock under cultivation, Stock-In-Trade and Biological assets

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Stocks at the Commencement of the year		
a) Finished Goods	238.25	129.87
b) Work In Progress	70.30	52.90
c) Biological assets	83.54	67.07
d) Stock under cultivation	6.45	5.69
e) Stock-in-Trade	89.62	85.85
Total Stock at the commencement of the year	488.16	341.38
2 Less : Stocks at the Close of the year		
a) Finished Goods	278.94	238.25
b) Work In Progress	78.26	70.30
c) Biological assets	101.30	83.54
d) Stock under cultivation	20.32	6.45
e) Stock-in-Trade	49.39	89.62
Total Stock at the close of the year	528.21	488.16
Change in the stock of Finished Goods, Work In Progress, Stock under cultivation, Stock in Trade and Biological Asset	(40.05)	(146.78)

Note 35: Employee benefit expenses

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Salaries, Wages, Bonus and Allowances	391.98	389.29
2. Contribution to Provident, Gratuity and Other Funds (refer note 40)	26.67	24.85
3. Expense on Employee Stock based payments (refer note.41)	3.04	2.83
4. Staff Welfare Expense	31.72	22.31
TOTAL	453.41	439.28

Note 36: Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Interest Expense		
i. Paid towards Loans and Cash Credit	89.78	55.71
ii. On Lease liability	3.53	2.91
iii. Others	4.24	3.24
2. Other Borrowing Costs	1.57	1.22
TOTAL	99.12	63.08

Note 36.1: Finance costs are net of interest capitalised to capital work in progress ₹ 1.81 crore (Previous year ₹ 0.74 crore).

Note 37: Depreciation and Amortisation Expenses

Particulars	(₹ in crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Depreciation	167.24	156.77
2. Amortization	5.01	3.60
3. Depreciation of Right of Use Asset (refer note 4)	13.22	12.97
TOTAL	185.47	173.34

Note 38: Other Expenses

Particulars	(₹ in crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Stores and Spares consumed	47.66	41.27
2. Power and Fuel	172.04	146.06
3. Processing and other manufacturing expenses	265.78	218.33
4. Rent	21.15	11.74
5. Rates and Taxes	6.24	13.40
6. Repairs and Maintenance		
(a) Machinery	29.40	27.53
(b) Buildings	2.03	2.89
(c) Other assets	5.52	5.25
7. Insurance	12.76	11.22
8. Payment to auditors	1.78	1.53
9. Freight	94.79	94.06
10. Advertisement, Selling and Distribution Expenses	128.33	104.93
11. Bad Debts/Advances Written Off/sundry balance written off	34.91	47.65
12. Allowances for Doubtful Debts and Advances	(3.65)	9.27
13. Loss on Sale/Write off of property, plant and equipments	-	3.29
14. Research Expenses	7.22	3.87
15. Net gain/loss on foreign currency transactions and translation	-	0.92
16. Corporate Social Responsibility Expenses	9.91	8.44
17. Miscellaneous Expenses	172.56	144.92
TOTAL	1,008.43	896.57

Note 39: Earnings per share**Calculation of weighted average number of equity shares - Basic and diluted**

Particulars	March 31, 2023	March 31, 2022
1. Calculation of weighted average number of equity shares - Basic		
Number of equity shares at the beginning of the year	19,21,12,960	19,20,71,900
Equity shares issued during the year	47,930	41,060
Number of equity shares outstanding at the end of the year	19,21,60,890	19,21,12,960
Weighted average number of equity shares outstanding during the year	19,21,54,441	19,21,04,728
2. Calculation of weighted average number of equity shares - Diluted		
Weighted average equity shares - Basic	19,21,54,441	19,21,04,728
Effect of exercise of share grants (refer note 39.1)	68,901	72,663
Revised number of potential equity shares outstanding at the end of the year	19,22,23,342	19,21,77,391
Weighted average number of potential equity shares outstanding during the year	19,22,23,342	19,21,77,391
3. Profit attributable to ordinary shareholders (Basic/diluted)		
Profit for the year, attributable to the owners of the Company	301.91	402.59
Profit for the year, attributable to ordinary shareholders	301.91	402.59
4. Basic Earnings per share (₹)	15.71	20.96
5. Diluted Earnings per share (₹)	15.71	20.95
6. Nominal Value per Shares (₹)	10.00	10.00

Note 39.1:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 40: Employee benefits

The group contributes to the following post-employment plans in India.

Defined Contribution Plans:

The group's contributions paid/payable to Regional Provident Fund at certain locations, Super Annuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The group recognised ₹ 19.67 crore for the year ended March 31, 2023 (Previous Year ₹ 18.38 crore) towards provident fund contribution ₹ 0.62 crore for the year ended March 31, 2023 (Previous Year ₹ 0.48 crore) towards employees' state insurance contribution and ₹ 0.45 crore for the year ended March 31, 2023 (Previous Year ₹ 0.48 crore) towards superannuation fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:**I. Provident Fund**

The Group manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2023.

Particulars	(₹ in crore)	
	March 31, 2023	March 31, 2022
Plan assets at period end, at fair value	194.88	175.16
Provident Fund Corpus/ obligation	194.59	171.15
Valuation assumptions under Deterministic Approach:		
Whilst In service Withdrawal	5.00%	5.00%
Rate of Discounting	7.46%	6.90%
Guaranteed Rate of Interest	8.15%	8.10%

II. Gratuity

The group's gratuity schemes are defined benefit plans. The group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods and that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income in the Statement of Profit and Loss.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the ICICI Prudential Life insurance, a funded defined benefit plan for qualifying employees. The Holding Company has a Gratuity Trust and Trustees administer the contributions made by the Company to the gratuity scheme. The employee gratuity fund scheme for other Indian subsidiaries is managed by Life Insurance Corporation of India.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2023. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	(₹ in crore)	
	March 31, 2023	March 31, 2022
Defined benefit obligation	(49.57)	(46.56)
Fair value of plan assets	40.27	38.79
Net defined benefit (obligation)/assets	(9.30)	(7.77)

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crore)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening balance	46.56	42.67	38.79	38.24	7.77	4.43
Included in profit or loss						
Current service cost	4.03	4.01	-	-	4.03	4.01
Past service cost	-	0.06	-	-	-	0.06
Interest cost (income)	3.16	2.83	2.66	2.56	0.50	0.27
Liability / Assets transferred in / Acquisitions	0.78	-	0.78	-	-	-
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	0.16	0.93	-	-	0.16	0.93
Financial assumptions	(1.63)	(0.46)	-	-	(1.63)	(0.46)
Experience adjustment	2.79	1.02	-	-	2.79	1.02
Acquisition adjustment	0.10	(0.02)	-	-	0.10	(0.02)
Return on plan assets excluding interest income	-	-	(1.29)	(0.21)	1.29	0.21
	55.95	51.04	40.94	40.59	15.01	10.45
Other						
Contributions paid by the employer	-	-	5.66	2.68	(5.66)	(2.68)
Benefits paid	(6.38)	(4.48)	(6.33)	(4.48)	(0.06)	-
Acquisitions	-	-	-	-	-	-
Closing balance	49.57	46.56	40.27	38.79	9.29	7.77

Represented by

Particulars	March 31, 2023	March 31, 2022
Net defined benefit liability	9.29	7.77
TOTAL	9.29	7.77

ii. Plan assets

Plan assets comprise the following

Particulars	March 31, 2023	March 31, 2022
Insurer managed fund (100%)	39.48	38.62
Cash & cash equivalents	0.79	0.17
TOTAL	40.28	38.79

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.43%	6.78%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs. & Below 12.46 % p.a. & For service 5 yrs and above 8.00 % p.a.	For service 4 yrs. & Below 21.60 % p.a. & For service 5 yrs and above 7.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.55)	2.86	(2.48)	2.79
Future salary growth (1% movement)	2.90	(2.63)	2.82	(2.54)
Rate of employee turnover (1% movement)	0.48	(0.72)	0.28	(0.41)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2023 and March 31, 2022 were as follows

(₹ in crore)

Expected future benefit payments	March 31, 2023	March 31, 2022
1st Following year	7.17	6.98
2nd Following year	7.66	4.91
3rd Following year	5.21	6.60
4th Following year	6.10	4.46
5th Following year	4.91	5.10
Thereafter	47.19	43.69

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the period ended March 31, 2023 based on actuarial valuation using the projected accrued benefit method is ₹ 0.27 crore (Previous Year ₹ 5.89 crore).

Termination Benefits: All termination benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss

Incentive Plans: The Company has a scheme of Incentives to Employees which is fully expensed to the Statement of Profit & Loss in the respective periods. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

Note 41: Share-based payment arrangements:**Description of share-based payment arrangements****A. Godrej Agrovet Limited****Employee stock grants - equity settled**

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20, 2018.

The ESGS Scheme is effective from April 1, 2018, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2018 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lakhs) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lakh) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at Re. 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

The Company has provided ₹ 2.71 crore (Previous Year ₹ 2.72 crore) for all the eligible employees for current year.

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Description of the Inputs used
Dividend yield %	1.79%	1.56%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37% - 42%	32% - 42%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.47% to 6.783%	3.848% to 4.73%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	532.19	512.27	

The Status of the above plan is as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Weighted average Exercise Price (₹)
Options Outstanding at the Beginning of the Year	1,04,632	89,301	
Options Granted	63,933	56,391	
Options Vested	47,930	41,060	
Options Exercised	47,930	41,060	
Options Lapsed / Forfeited	15,131	-	
Total Options Outstanding at the end of the year	1,05,504	1,04,632	₹10.00

The weighted average exercise price of the options outstanding as on March 31, 2023 is ₹ 10/- (previous year ₹ 10/- per share)

B. Astec LifeSciences Limited**(a) Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)**

The Company had set up the Employees Stock Option Plan 2012 which was amended by the Shareholders by way of a Special Resolution obtained by way of Postal Ballot, whose results have been declared on September 27, 2021.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Option to be awarded under the ESOP Scheme are restricted to 1% of the issued equity share capital at the time of awarding the Stock Option, can be awarded to any one employee in any one year.

The Stock Options shall vest in the Eligible Employees pursuant to the ESOP Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Options are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

(b) Employee stock option scheme (ESOS, 2015)

The Company has implemented Employees under Employee stock option scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee stock option scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

(c) Employee stock option plan (ESOP,2012)

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Group in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of ₹34/- each. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under both the plans:

Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

Particulars	March 31, 2023		March 31, 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10.00	3,316	-	-
Granted during the year	10.00	1,322	10.00	3,316
Exercised during the year	10.00	1,105	-	-
Lapsed during the year	-	-	-	-
Forefeited during the year				
Closing balance		3,533		3,316
Vested and exercisable		1,546		-

Employee stock option plan (ESOP,2012)

Particulars	March 31, 2023		March 31, 2022	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	34.00	4,300	34.00	6,800
Granted during the period	-	-	-	-
Exercised during the period	34.00	4,000	34.00	2,500
Lapsed during the period	-	-	-	-
Closing balance		300		4,300
Vested and exercisable		300		4,300

Employee stock option scheme (ESOS,2015)

Particulars	March 31, 2023		March 31, 2022	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	387.35	5,000	387.35	12,500
Granted during the period	-	-	-	-
Exercised during the period	387.35	3,000	387.35	7,500
Lapsed during the period	-	-	-	-
Closing balance		2,000		5,000
Vested and exercisable		2,000		5,000

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2023 Share options	March 31, 2022 Share options
January 31, 2015	January 30, 2023	34.00	-	-
January 31, 2015	January 30, 2024	34.00	-	-
January 31, 2015	January 30, 2025	34.00	-	-
January 31, 2015	January 30, 2026	34.00	300	1,300
May 16, 2015	May 15, 2023	34.00	-	-
May 16, 2015	May 15, 2024	34.00	-	-
May 16, 2015	May 15, 2025	34.00	-	2,000
May 16, 2015	May 15, 2026	34.00	-	1,000
July 26, 2016	July 25, 2020	387.35	-	-
July 26, 2016	July 25, 2021	387.35	-	-
July 26, 2016	July 25, 2022	387.35	-	1,000
July 26, 2016	July 25, 2023	387.35	2,000	4,000
October 30, 2021	November 30, 2022	10.00	-	1,105
October 30, 2021	August 31, 2023	10.00	1,105	1,105
October 30, 2021	August 31, 2024	10.00	1,105	1,106
May 6, 2022	June 9, 2023	10.00	441	-
May 6, 2022	June 9, 2024	10.00	441	-
May 6, 2022	June 9, 2025	10.00	440	-
TOTAL			5,832	12,616
Weighted average remaining contractual life of options outstanding at end of period			0.78	2.30

(i) **Fair value of options granted**

The fair value of grant date of options granted during the year ended March 31, 2023 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value	March 31, 2023 Share options	March 31, 2022 Share options
January 31, 2015	January 30, 2023	95.84	-	-
January 31, 2015	January 30, 2024	109.41	-	-
January 31, 2015	January 30, 2025	109.91	-	-
January 31, 2015	January 30, 2026	110.49	300	1,300
May 16, 2015	May 15, 2023	105.77	-	-
May 16, 2015	May 15, 2024	118.18	-	-
May 16, 2015	May 15, 2025	119.30	-	2,000
May 16, 2015	May 15, 2026	119.67	-	1,000
July 26, 2016	July 25, 2020	100.00	-	-
July 26, 2016	July 25, 2021	159.00	-	-
July 26, 2016	July 25, 2022	278.00	-	1,000
July 26, 2016	July 25, 2023	297.00	2,000	4,000
October 30, 2021	November 30, 2022	1,241.00	-	1,105
October 30, 2021	August 31, 2023	1,239.65	1,105	1,105
October 30, 2021	August 31, 2024	1,238.16	1,105	1,106
May 6, 2022	June 9, 2023	1,932.04	441	-
May 6, 2022	June 9, 2024	1,930.58	441	-
May 6, 2022	June 9, 2025	1,929.08	440	-
TOTAL			5,832	12,616

The model inputs for options granted includes:**ESOP, 2012 as amended, granted on May 6, 2022**

Particulars	May 6, 2022
Exercise Price	₹ 10
Grant Date	May 6, 2022
Expected life of share options	1 to 3 years
Share price at grant date	1933.64
Expected price volatility of the company's shares	46% to 55%
Expected dividend yield	0.08%
Risk free interest rate	5.487% to 6.932%

ESOP, 2012 as amended, granted on October 31, 2021

Particulars	October 30, 2021
Exercise Price	₹ 10
Grant Date	October 30, 2021
Expected life of share options	1 to 3 years
Share price at grant date	1,242.71
Expected price volatility of the company's shares	44% to 58%
Expected dividend yield	0.12%
Risk free interest rate	4.107% to 5.124%

ESOS, 2015 granted on July 26, 2016

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

Particulars	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-	₹ 387.35/-
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	₹ 387.35	₹ 387.35	₹ 387.35	₹ 387.35
Expected price volatility of the Group's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted includes:**ESOP, 2012- Option B granted on May 16, 2015**

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	₹ 34/-	₹ 34/-	₹ 34/-	₹ 34/-
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	₹ 138/-	₹ 138/-	₹ 138/-	₹ 138/-
Expected price volatility of the Group's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted includes:
ESOP, 2012- Option A granted on January 31, 2015

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

Particulars	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	₹ 34/-	₹ 34/-	₹ 34/-	₹ 34/-
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-	₹ 127.70/-
Expected price volatility of the Group's shares	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Note 42: Financial instruments – Fair values and risk management
Note 42.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the 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.

(₹ in crore)

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current Financial Assets								
Investments	0.01	16.97	-	16.98	16.97	0.01	-	16.98
Loans	-	-	67.53	67.53	-	-	-	-
Others	-	-	50.46	50.46	-	-	-	-
Current Financial Assets								
Trade receivables	-	-	574.03	574.03	-	-	-	-
Cash and cash equivalents	-	-	26.72	26.72	-	-	-	-
Other bank balances	-	-	2.79	2.79	-	-	-	-
Loans	-	-	5.40	5.40	-	-	-	-
Others	-	-	65.92	65.92	-	-	-	-
	0.01	16.97	792.85	809.83	16.97	0.01	-	16.98
Financial liabilities								
Non Current Financial Liabilities								
Borrowings	-	-	54.70	54.70	-	-	-	-
Others	-	-	17.73	17.73	-	-	-	-
Current Financial liabilities								
Borrowings	-	-	1,266.77	1,266.77	-	-	-	-
Trade payables	-	-	704.33	704.33	-	-	-	-
Others	0.71	-	202.42	203.13	-	0.71	-	0.71
	0.71	-	2,245.95	2,246.66	-	0.71	-	0.71

(₹ in crore)

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current Financial Assets								
Investments	0.01	19.20	-	19.21	19.20	0.01	-	19.21
Loans	-	-	0.50	0.50	-	-	-	-
Others	-	-	42.27	42.27	-	-	-	-
Current Financial Assets								
Trade receivables	-	-	951.35	951.35	-	-	-	-
Cash and cash equivalents	-	-	31.36	31.36	-	-	-	-
Other bank balances	-	-	3.29	3.29	-	-	-	-
Loans	-	-	40.01	40.01	-	-	-	-
Others	2.79	-	58.74	61.53	-	2.79	-	2.79
	2.80	19.20	1,127.52	1,149.52	19.20	2.80	-	22.00
Financial liabilities								
Non-current Financial liabilities								
Borrowings	-	-	47.26	47.26	-	-	-	-
Others	-	-	13.32	13.32	-	-	-	-
	-	-	-	-	-	-	-	-
Current Financial liabilities								
Borrowings	-	-	1,518.72	1,518.72	-	-	-	-
Trade payables	-	-	694.82	694.82	-	-	-	-
Others	0.20	-	190.80	191.00	-	0.20	-	0.20
	0.20	-	2,464.92	2,465.12	-	0.20	-	0.20

Valuation technique used to determine fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as significant unobservable input used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contract for foreign exchange contracts	- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	NA	NA
Remaining financial instrument	- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.	NA	NA

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk; and
- Currency risk;

i. Risk management framework

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the board of directors on its activities.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. The group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 42.2: Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's export sales are backed by letters of credit, Export Credit Guarantee Corporation and accordingly no provision has been made on the same. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring.

The group maintains adequate security deposits for sales made to its distributors. For other trade receivables, the group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The group monitors each loans and advances given and makes any specific provision wherever required.

The group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows:

(₹ in crore)

Particulars	Carrying amount	
	March 31, 2023	March 31, 2022
Trade Receivables (net of credit impaired)	574.03	951.35
Exports		
Distributors	69.34	164.92
Other	-	1.85
Domestic		
Distributors	405.84	753.30
Other	98.85	31.28
	574.03	951.35
Other Receivables	115.62	139.57

Impairment

The ageing of trade receivables that were not impaired is as per Note 13.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in crore)		
For Trade Receivables	March 31, 2023	March 31, 2022
Balance as at April 1	44.27	37.13
Impairment loss recognised	29.77	54.80
Amounts written off	(34.91)	(47.66)
Balance as at March 31	39.13	44.27

(₹ in crore)		
For Other Receivables	March 31, 2023	March 31, 2022
Balance as at April 1	0.37	0.38
Impairment loss recognised	0.01	(0.02)
Amounts written off	-	0.01
Balance as at March 31	0.38	0.37

Cash and cash equivalents and other bank balances

The group held cash and cash equivalents and other bank balances of ₹ 29.51 crore as at March 31, 2023 (Previous Year ₹ 34.65 crore). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Other than trade and other receivables, the group has no other financial assets that is past due but not impaired.

Note 42.3: Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The Group has access to funds from debt markets through loans from banks, commercial papers and other debt instruments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in crore)							
March 31, 2023	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Term Loan from Bank	54.70	54.70			38.12	16.58	-
Other non-current financial liabilities	17.73	17.73	-	-	-	17.73	-
Current, non derivative financial liabilities							
Cash credit from bank	26.69	26.69	26.69	-	-	-	-
Commercial papers	844.07	844.07	844.07	-	-	-	-
Buyers Credit	21.96	21.96	21.96	-	-	-	-
Working Capital Loans from Banks	282.81	282.81	282.81	-	-	-	-
Current maturities of long-term debt	91.24	91.24	52.45	38.79	-	-	-
Trade payables	703.26	703.26	703.26	-	-	-	-
Acceptances	1.07	1.07	1.07	-	-	-	-
Other current financial liabilities	202.42	202.42	202.42	-	-	-	-
Derivative liability							
MTM on forward exchange contract	0.71	0.71	0.71	-	-	-	-
TOTAL	2,246.66	2,246.66	2,135.44	38.79	38.12	34.31	-

(₹ in crore)

March 31, 2022	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Term loans from Bank	47.26	47.26	-	-	23.34	23.92	-
Other non-current financial liabilities-Non Trade Payables	13.32	13.32	-	-	0.32	13.00	-
Current, non derivative financial liabilities							
Cash credit from bank	20.36	20.36	20.36	-	-	-	-
Commercial papers	1,145.22	1,145.22	1,145.22	-	-	-	-
Working Capital Loans from Banks	288.31	288.31	276.59	11.72	-	-	-
Current maturities of long-term debt	64.83	64.83	64.83				
Trade and other payables	674.35	674.35	674.35		-	-	-
Acceptances	20.48	20.48	20.48	-	-	-	-
Other current financial liabilities	190.79	190.80	190.80	-	-	-	-
Derivative liability					-	-	-
MTM on forward exchange contract	0.20	0.20	0.20	-	-	-	-
TOTAL	2,465.13	2,465.13	2,392.83	11.72	23.66	36.92	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Group has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities.

Note 42.4 : Currency Risk

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group'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.

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our Company treasury department, which evaluates and exercises independent control over the entire process of market risk management.

We have a written treasury policy, and reconciliations of our positions with our counter-parties are performed at regular intervals.

Interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The group's risk management policy is to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time.

The functional currencies of the group companies are primarily the local currency of the respective countries in which they operate. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and expenses are denominated and the respective functional currencies of group companies. The currencies in which these transactions are primarily denominated are INR. Foreign currency revenues and expenses are in the nature of export sales, import purchases, royalty, technical know-how & professional and consultation fees.

Exposure to currency risk

The summary quantitative data about the group's exposure to currency risk as reported to the management of the Group is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in crore)

Particulars	March 31, 2023			March 31, 2022		
	USD	EUR	CHF	USD	EUR	CHF
Financial Assets						
Trade and other receivables	94.29	-	-	173.94	-	-
Foreign exchange forward contracts	-	-	-	(60.83)	-	-
Net exposure to foreign currency risk (Assets)	94.29	-	-	113.11	-	-
Financial Liabilities						
Buyers Credit	(21.96)	-	-	-	-	-
Trade payables	(243.17)	(0.31)	0.02	(167.83)	(0.58)	-
Non Trade Payables	-	-	-	(0.05)	-	-
Foreign exchange forward contracts	174.13	-	-	29.34	-	-
Net exposure to foreign currency risk (Liabilities)	(91.00)	(0.31)	0.02	(138.54)	(0.58)	-
Net exposure	3.29	(0.31)	0.02	(25.43)	(0.58)	-
Un-hedged foreign currency exposures						
Purchase	(91.00)	(0.31)	0.02	(138.54)	(0.58)	-
Sales & Other income	94.29	-	-	113.11	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR crore	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2023		
USD (3% movement)	0.07	(0.07)
EUR (4% movement)	(0.01)	0.01
CHF (4% movement)	0.00	(0.00)
	0.06	(0.06)

Effect in INR crore	Profit or loss / Equity (net of tax)	
	Strengthening	Weakening
March 31, 2022		
USD (1% movement)	(0.19)	0.19
EUR (3% movement)	(0.01)	0.01
	(0.20)	0.20

Note: Sensitivity has been calculated using standard Deviation % of USD and EURO rate movement

Note 42.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

(₹ in crore)

Nominal amount	March 31, 2023	March 31, 2022
Fixed-rate instruments		
Financial Assets		
Loans and Advances	72.93	40.22
Other financial assets	12.79	9.11
TOTAL	85.72	49.33
Financial Liabilities		
Borrowings	1,050.94	1,005.24
Other financial liabilities	117.20	78.31
TOTAL	1,168.14	1,083.55
Variable -rate instruments		
Financial Liabilities		
Borrowings	270.52	560.75
TOTAL	270.52	560.75

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in crore)

Particulars	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2023		March 31, 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(2.02)	2.02	(4.20)	4.20
Cash flow sensitivity (net)	(2.02)	2.02	(4.20)	4.20

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings, loans and advances summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Note 43 Tax expense**(a) Amounts recognised in profit and loss**

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	75.03	145.00
Adjustments in respect of earlier years	(3.64)	0.10
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	7.29	(22.68)
Adjustments in respect of earlier years	3.64	-
Tax expense for the year	82.32	122.42

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	(2.63)	0.68	(1.94)	(1.71)	0.43	(1.28)
Equity accounted investee's share of other comprehensive income	0.01	(0.00)	0.01	0.58	(0.10)	0.48
Changes in Fair Value of investment in equity shares	(4.74)	1.19	(3.55)	(0.94)	0.24	(0.70)
Items that will be reclassified to profit or loss						
Exchange difference on translation of financial statements of foreign operations	0.80	-	0.80	(0.28)	-	(0.28)
TOTAL	(6.56)	1.87	(4.68)	(2.35)	0.57	(1.78)

(c) Reconciliation of effective tax rate

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	377.68	541.57
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	95.06	136.31
Tax effect of:		
Expenses not allowed for tax purpose	2.78	2.34
Income not considered for tax purpose	-	(7.07)
Tax paid at lower rate	(7.57)	-
Tax at higher than groups domestic tax rate	2.39	2.67
Share of profit of JV/Associate	(8.26)	(10.29)
Tax in respect of earlier years	-	0.10
Other items	(2.08)	(1.64)
TOTAL	82.32	122.42

The Group's weighted average tax rates for the year ended March 31, 2023 and March 31, 2022 was 21.80% and 22.60% respectively.

Note 44 : Movement in deferred tax balances for the year ended March 31, 2023

(₹ in crore)

Particulars	Net balance April 1, 2022	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2023		
		Recognised in profit or loss	Recognised in OCI	Tax for earlier years	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(191.33)	(19.76)	-	(4.21)	(3.75)	(211.55)	(215.30)
Compensated absences	3.61	(1.41)	-	-	1.49	0.71	2.20
Investments	(2.66)	1.15	1.19	-	(1.30)	0.98	(0.32)
Biological Assets	(7.02)	(1.25)	-	-	(7.16)	(1.11)	(8.27)
Doubtful Debts	10.19	(1.17)	-	-	0.75	8.27	9.02
Provisions	2.40	(0.11)	0.14	-	1.51	0.93	2.44
MAT Credit Entitlement	7.04	2.24	-	-	9.28	-	9.28
Carried forward Loss / Unabsorbed Depreciation	30.68	9.07	-	-	38.95	0.80	39.75
Leases arrangements	(0.20)	9.32	-	0.57	0.10	9.59	9.69
Others	18.93	(5.37)	0.54	-	2.51	11.59	14.10
TOTAL	(128.36)	(7.29)	1.87	(3.64)	42.38	(179.79)	(137.42)

Movement in deferred tax balances for the year ended March 31, 2022

(₹ in crore)

Particulars	Net balance April 1, 2021	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2022		
		Recognised in profit or loss	Recognised in OCI	Tax for earlier years	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(188.12)	(3.21)	-	-	(6.52)	(184.81)	(191.33)
Compensated absences	2.64	0.90	0.07	-	1.60	2.01	3.61
Investments	(1.35)	(1.93)	0.62	-	(2.84)	0.18	(2.66)
Biological Assets	(7.09)	0.07	-	-	(7.04)	0.02	(7.02)
Doubtful Debts	8.30	1.89	-	-	0.58	9.61	10.19
Provisions	2.32	0.08	-	-	1.64	0.76	2.40
MAT Credit Entitlement	6.28	0.76	-	-	7.04	-	7.04
Carried forward Loss / Unabsorbed Depreciation	20.01	10.67	-	-	30.68	-	30.68
Leases arrangements	0.81	(1.01)	-	-	0.12	(0.32)	(0.20)
Others	4.51	14.46	(0.04)	-	2.23	16.70	18.93
TOTAL	(151.69)	22.68	0.65	-	27.49	(155.85)	(128.36)

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the group does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset / liability in relation to such investments has not been recognised.

Deferred tax liabilities of undistributed earnings of subsidiaries and joint venture was not recognised because the company controls the dividend policy of its subsidiaries and joint venture and does not expect any distribution of part profits in the foreseeable future.

Deferred tax assets as at March 31, 2023 aggregating to ₹ 38.95 crores (Previous Year ₹ 30.68 crore) arising on account of business losses/ unabsorbed depreciation incurred. The management has assessed the recoverability of this deferred tax asset within the adequate time-frame.

Note 45: Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the group's Capital Management is to maximise shareholder value. The group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings (excluding lease liability) less cash and cash equivalents. Equity comprises all components of equity.

a) The Group's adjusted net debt to equity ratio at March 31, 2023 and March 31, 2022 were as follows.

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Total Borrowings	1,321.47	1,565.99
Less : Cash and cash equivalent	26.72	31.36
Adjusted net debt	1,294.75	1,534.63
Total equity (including non-controlling interests)	2,743.60	2,688.69
Adjusted net debt to adjusted equity ratio	0.47	0.57

b) **Dividends**

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
(i) Equity shares		
Final dividend for the year ended March 31, 2022 of ₹ 9.50/- (March 31, 2021 - ₹ 8/-) per fully paid share	182.55	153.69
(ii) Dividend not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 9.50/- per fully paid equity share (March 31, 2022 - ₹ 9.50/- per fully paid equity share). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	182.55	182.51

Note 46: Segment Information for the period ended March 31, 2023

Factors used to identify the entity's reportable segments, including the basis of organisation -

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the group. The group has identified the following segments as reporting segments based on the information reviewed by CODM:

- 1) Animal feed
 - 2) Vegetable Oil
 - 3) Crop Protection
 - 4) Dairy
 - 5) Poultry & processed food
 - 6) Other Business Segment includes Real Estate, Seed Business and Energy Generation through Windmill and Cattle Breeding Business.
- Segment Information

Particulars	For the year ended March 31, 2023								Elimination	Total
	Animal Feed	Vegetable Oil	Crop Protection	Dairy	Poultry and processed food	Other Business	Unallocated			
Total Revenue	4,956.69	1,298.49	1,196.25	1,501.13	1,003.12	54.57	-	-	10,010.25	
Less : Inter-segment	-	-	-	-	-	-	-	(636.57)	(636.57)	
External Revenue	4,956.69	1,298.49	1,196.25	1,501.13	1,003.12	54.57	-	(636.57)	9,373.68	
Results										
Segment Results	176.09	249.11	125.50	(43.85)	16.14	(6.76)	-	-	516.23	
Unallocated expenditure net of unallocated income							(82.89)	-	(82.89)	
Interest expenses							(102.62)	3.50	(99.12)	
Interest Income							14.66	(3.36)	11.30	
Dividend Income and Profit on Fair Valuation / sale of Investments							24.12	(23.94)	0.18	
Profit before Exceptional, Tax & Share of Equity Accounted Investees	176.09	249.11	125.50	(43.85)	16.14	(6.76)	(146.73)	(23.80)	345.70	
Share of Equity Accounted Investees Net of Tax							31.98	-	31.98	
Exceptional Items							-	-	-	
Profit Before Taxation	176.09	249.11	125.50	(43.85)	16.14	(6.76)	(114.75)	(23.80)	377.68	
Provision for taxation	-	-	9.31	(14.67)	4.32	0.06	85.14	(1.84)	82.32	
Profit after taxation	176.09	249.11	116.19	(29.18)	11.82	(6.82)	(199.89)	(21.96)	295.36	
Segment assets	1,804.93	444.83	1,549.19	808.71	520.26	129.87	409.50	(181.34)	5,485.95	
Segment liabilities	481.23	55.35	817.57	428.52	250.75	48.70	841.57	(181.34)	2,742.35	
Capital expenditure	86.38	58.36	144.16	33.66	27.71	5.25	1.76	-	357.28	
Depreciation and amortisation	51.46	30.43	44.45	31.96	17.78	3.74	6.51	(0.86)	185.47	

(i) Information about Primary business Segments

(₹ in crore)

Segment Information

(₹ in crore)

Particulars	For the year ended March 31, 2022							Elimination	Total
	Animal Feed	Vegetable Oil	Crop Protection	Dairy	Poultry and processed food	Other Business	Unallocated		
Total Revenue	4,350.23	1,264.75	1,197.37	1,175.00	783.98	38.16	-	-	8,809.49
Less : Inter-segment	-	-	-	-	-	-	-	(503.40)	(503.40)
External Revenue	4,350.23	1,264.75	1,197.37	1,175.00	783.98	38.16	-	(503.40)	8,306.09
Results									
Segment Results	233.16	240.83	233.89	(24.57)	5.25	(8.13)	-	-	680.43
Unallocated expenditure net of unallocated income							(113.04)	-	(113.04)
Interest expenses							(64.99)	1.91	(63.08)
Interest Income							5.89	(1.72)	4.17
Dividend Income and Profit on sale of Investments							36.86	(36.70)	0.16
Profit before Exceptional, Tax & Share of Equity Accounted Investees	233.16	240.83	233.89	(24.57)	5.25	(8.13)	(135.28)	(36.51)	508.64
Share of Equity Accounted Investees Net of Tax							50.21	-	50.21
Exceptional Items				(17.28)	-	-	-	-	(17.28)
Profit Before Taxation	233.16	240.83	233.89	(41.85)	5.25	(8.13)	(85.07)	(36.51)	541.57
Provision for taxation				(12.77)	0.77	0.05	100.13	2.45	122.42
Profit after taxation	233.16	240.83	202.10	(29.08)	4.48	(8.18)	(185.20)	(38.96)	419.15
Segment assets	1,778.35	365.59	1,775.64	818.61	461.94	117.16	361.28	(94.57)	5,583.99
Segment liabilities	412.34	45.79	750.86	397.04	200.29	48.87	1,134.68	(94.57)	2,895.30
Capital expenditure	85.80	16.90	110.68	24.18	18.29	6.29	6.54	-	268.68
Depreciation and amortisation	48.25	28.95	40.57	29.64	17.08	3.64	5.93	(0.72)	173.34

- (ii) The Segment revenue in each of the above business segments consists of sales (net of returns, goods and service tax, rebates etc.) and other operating revenue.
- (iii) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis
- (iv) Revenues from transactions with a single customer in no case exceeded 10% of the Company's sales in current as well as previous year.
- (v) Non Current assets of the Group are situated in India.
- (vi) Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.

Note 47 : Contingent Liabilities

		(₹ in crore)	
Particulars	As at March 31, 2023	As at March 31, 2022	
Claims against the group not acknowledged as debts:			
(i) Excise Matter			
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the group has contested and is in appeal at various levels	127.57	128.72	
(ii) Customs Matter			
The group has preferred an appeal with the Customs Dept. in the matter of Assessable value of imported Capital goods and presently the case is pending with the Commissioner of Customs, Chennai	1.83	1.69	
(iii) Goods and Service tax (GST)			
a) GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest	0.14	3.19	
b) GST demand pertains to disallowance of input tax credit claimed in Trans 1 & 2. The Company shall be filing an appeal against the impugned order in the GST Appellate Tribunal as and when the same is constituted	0.87	0.87	
c) Issue pertaining to service tax credit of EOU unit -The said amount includes up-to-date interest	1.55	1.43	
d) GST Demands pertaining to Compensation Cess credit -The said amount includes up-to-date interest	-	0.66	
(iv) Income Tax			
a) The Group has preferred appeal against the order of assessing officer and CIT in which demand of ₹ 4.76 crores has been determined for various assessment years as under. The said demand also included interest payable up to the date of passing order by the competent authority i.e. assessing officer / CIT	4.76	4.76	
b) The Group has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which he has disallowed against sec. 14A in respect of exempt income , Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period	1.78	1.41	
c) The group has preferred appeals against the disallowance of deduction U/s 32(1)(iia) (Additional depreciation), dis-allowance u/s 14A & u/s.56(2)(viib), 36(2) and 80JJA of the Income Tax Act, 1961. Tax paid under protest as at 31 March 2022: ₹ 2.39 crore (Previous Year - ₹ 2.35 crore)	23.61	23.54	
d) The Group has preferred an appeal before the Commissioner of Income Tax (Appeals) against the order of Assessing officer	0.07	0.05	
(v) Sales Tax Matters			
a) Pending before JSCT(Appeal)	6.60	6.60	
b) Contingent Liabilities against pending C & H Forms	0.66	0.62	
c) Indirect tax cases	0.86	0.69	
d) Value added tax demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels	11.14	10.02	
e) Sales tax demands relating to Non- submission of declaration forms which the Company has contested and is in appeal with Joint Commissioner of sales tax, Mumbai	0.07	0.07	
(vi) Civil Matter			
Nath Bio-Genes (India) Ltd has filed a suit against the Group alleging that some product supplied by the Group was responsible for the poor germination of its seeds	65.00	65.00	
(vii) Surety Bond issued on behalf of related party			
	1.21	1.21	
(viii) Claims against the company not acknowledged as debt			
	8.52	8.15	

Note 47.1 : Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax). The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence the Group is not able to reasonably ascertain the timing of the outflow.

Note 47.2 : The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the financial statements. The impact of the same is not ascertainable.

Note 48 : Commitments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for	134.72	101.04
Outstanding Export obligation Under EPCG Scheme	0.49	2.70

Note 49 : Investments in Subsidiary

During the financial year ended March 31, 2023, the Company has subscribed to rights issue of 5,88,236 equity shares of Godrej Maxximilk Pvt. Ltd (GMPL) for a consideration of ₹ 20.00 crores. The shareholding remains at 100% and is a wholly owned subsidiary of the Company.

During the financial year ended March 31, 2023, the Company has acquired 2,95,038 equity shares of Astec LifeSciences Limited for a consideration of ₹ 55.36 crores. Pursuant to these acquisition, the shareholding has increased from 63.29% to 64.77%.

Note 50 : Information in Respect of Investment in Associates

The management has decided to divest its stake in AL Rahaba International Trading Limited Liability Company. Consequently, the same had been classified as current investment.

Note 51 : Events occurring after the reporting period

Refer Note 45 (b) (ii) Capital Management for the final dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 52 : With a view to focus on its core activities, the Company has partially sold the real estate project during the previous year to Godrej Properties Limited and the revenue of ₹2.33 crore (Previous year : ₹ Nil) has been included in other operating revenue and cost thereof has been included in the cost of material consumed.

Note 53: Exceptional Item

During the financial year ended March 31, 2022, Exceptional item represents an amount of ₹ 17.28 crore towards differential GST liability arising out of classification issue of flavoured milk, being faced by the Dairy sector. The payment of GST liability has been made for all the states in which the Company's subsidiary (CDPL) is in operations.

Note 54 : Goodwill and Other Intangible Assets with indefinite useful life

The Goodwill and Indefinite life intangible assets (Brand) are tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2023.

The Goodwill and intangible asset (Brand) arises from the following Group's Cash Generating Units (CGU):

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Astec LifeSciences Limited (Crop Protection)	118.17	118.17
Creamline Dairy Products Limited (Dairy)		
- Goodwill	76.70	76.70
- Brand	38.22	38.22
Godrej Tyson Foods Limited (Poultry)	64.18	64.18
Godrej Maxximilk Private Limited (Cattle Breeding)	5.84	5.84
TOTAL	303.11	303.11

Astec LifeSciences Limited

The recoverable amount of this Cash Generating Unit (CGU) is higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

Creamline Dairy Products Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	12%	11%
Long term growth rate beyond 5 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Tyson Foods Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	12%	11%
Long term growth rate beyond 5 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Maxximilk Private Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts approved by Board and Directors of the subsidiary. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	12%	11%
Long term growth rate beyond 5 years	5%	5%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Note 55:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note 56: Disclosure of Joint Venture and Associates**Equity accounted investees**

Financial information of joint ventures and associates that are material to the Group is provided below :

(₹ in crore)

Name of the entity	Place of Business	% of ownership interest as of March 31, 2023	% of ownership interest as of March 31, 2022	Relationship	Accounting method	Carrying Amounts	
						March 31, 2023	March 31, 2022
ACI Godrej Agrovet Private Limited*	Bangladesh	50.00%	50.00%	Joint Venture	Equity method	106.62	95.02
Omnivore India Capital Trust	Maharashtra	9.62%	9.69%	Investment entity	Equity method	34.81	45.42
Al Rahaba International Trading Limited Liability Company	Abu Dhabi	24.00%	24.00%	Associate	Equity method	-	-
Total equity accounted investments						141.43	140.44

* Unlisted equity, no quoted prices available

Summary financial information of ACI Godrej Agrovet Private Limited not adjusted for the percentage ownership held by the Company is as follows:

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Ownership	50.0%	50.0%
Cash and cash equivalent	16.47	20.38
Other current assets	374.14	309.69
Total current assets	390.61	330.07
Total non-current assets	220.67	211.86
Total assets	611.28	541.93
Current liabilities		
Financial liabilities (excluding trade payables and provisions)	80.12	126.18
Other liabilities	274.22	181.51
Total current liabilities	354.34	307.69
Total non current liabilities	45.79	44.84
Total liabilities	400.13	352.53
Net assets	211.15	189.40
Groups' share of net assets	105.58	94.70
Carrying amount of interest in joint venture	106.62	95.02

(₹ in crore)

Reconciliation of Group share of net assets and carrying amount of interest in joint venture	March 31, 2023	March 31, 2022
Carrying amount of interest in joint venture	106.62	95.02
Less : Other adjustments	1.04	0.32
Groups' share of net assets	105.58	94.70

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Revenues	1,946.70	1,557.87
Gain on disposal of Property, plant & Equipment	0.02	1.33
Depreciation and amortisation	26.93	28.16
Interest expense (net)	(16.08)	(10.61)
Income tax expense	(12.52)	(15.84)
Profit from continuing operations	65.77	79.90
Profit from discontinued operations	-	-
Profit for the year	65.77	79.90
Other comprehensive income	0.02	0.98
Total comprehensive income	65.79	80.88
Group's share of profit	32.89	39.95
Group's share of Other comprehensive income (net off tax)	0.01	0.49
Group's share of Total comprehensive income (net off tax)	32.90	40.44

Net Asset of Omnivore India Capital Trust and group's share

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Net Assets	361.63	468.70
Groups' share of net assets (in %)	9.62%	9.69%
Groups' share of net assets (Amount)	34.81	45.42

Note 57: Non Controlling Interest

Non controlling interest

Financial information of subsidiaries that have material non-controlling interests is provided below :

Name of the entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Astec LifeSciences Limited	India	64.77%	63.29%	35.23%	36.71%	Manufacturing and Distribution of Agrochemical active ingredients and pharmaceutical intermediates.
Creamline Dairy Products Limited	India	51.91%	51.91%	48.09%	48.09%	The Company is principally engaged in milk procurement, processing of milk and manufacturing of milk products. The Company is also engaged in generation of power through renewable energy sources.
Godrej Tyson Foods Limited	India	51.00%	51.00%	49.00%	49.00%	The Company is principally engaged in poultry processing, marketing and selling of value added vegetarian and poultry products.

The following table summarises information relating to each of the Group's subsidiary, before any inter-company eliminations

I. Summarised Statement of Profit or Loss

(a) Astec LifeSciences Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Total Revenue	640.70	687.02
Profit for the year	25.48	91.52
Other Comprehensive Income	(0.22)	(0.01)
Profit allocated to non-controlling interests	9.44	33.71
OCI allocated to non-controlling interests	(0.08)	(0.00)
Dividends paid to non-controlling interests	-	-

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Total Revenue	1,505.88	1,178.55
Loss for the year	(41.44)	(36.04)
Other Comprehensive Income	0.06	(0.22)
Loss allocated to non-controlling interests	(19.93)	(17.33)
OCI allocated to non-controlling interests	0.03	(0.11)
Dividends paid to non-controlling interests	-	-

(c) Godrej Tyson Foods Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Total Revenue	1,004.84	785.56
Profit for the year	8.04	1.44
Other Comprehensive Income	(0.17)	0.08
Profit allocated to non-controlling interests	3.94	0.70
OCI allocated to non-controlling interests	(0.08)	0.04
Dividends paid to non-controlling interests	-	-

II. Summarised Balance Sheet
(a) Astec LifeSciences Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current liabilities	37.52	13.41
Current liabilities	526.20	490.59
Total liabilities	563.72	504.00
Non-current assets	492.69	393.35
Current assets	498.85	515.68
Total assets	991.54	909.03
Net assets	427.82	405.03
Net assets attributable to non-controlling interest	150.77	148.97

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current liabilities	143.88	114.64
Current liabilities	266.52	264.29
Total liabilities	410.40	378.93
Non-current assets	575.80	555.57
Current assets	156.22	186.35
Total assets	732.02	741.92
Net assets	321.62	362.99
Net assets attributable to non-controlling interest	154.68	174.57

(c) Godrej Tyson Foods Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Non-current liabilities	31.58	33.67
Current liabilities	219.17	166.62
Total liabilities	250.75	200.29
Non-current assets	240.25	228.26
Current assets	215.83	169.50
Total assets	456.08	397.76
Net assets	205.33	197.47
Net assets attributable to non-controlling interest	100.61	96.76

III. Summarised cash flow information**(a) Astec LifeSciences Limited**

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Cash flows from (used in) in operating activities	74.66	23.60
Cash flows from (used in) in investing activities	(112.51)	(103.87)
Cash flows from (used in) in financing activities	37.77	80.48
Net increase /(decrease) in cash and cash equivalents	(0.08)	0.21

(b) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Cash flows from (used in) in operating activities	24.74	(153.94)
Cash flows from (used in) in investing activities	(32.76)	(22.70)
Cash flows from (used in) in financing activities	8.78	174.06
Net increase /(decrease) in cash and cash equivalents	0.76	(2.58)

(c) Godrej Tyson Foods Limited

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Cash flows from (used in) in operating activities	32.13	2.76
Cash flows from (used in) in investing activities	(25.13)	(17.76)
Cash flows from (used in) in financing activities	(6.70)	13.14
Net increase /(decrease) in cash and cash equivalents	0.30	(1.86)

Acquisition of Non-Controlling Interests - Astec LifeSciences Limited

During the current year, the Group has acquired 1.48% (previous year 1.02%) of subsequent interest in Astec LifeSciences Limited. The carrying amount of such additional NCI stake acquired is ₹ 55.36 crore (previous year ₹ 24.05 crore).

(₹ in crore)

Particulars	March 31, 2023	March 31, 2022
Carrying amount of non-controlling interests acquired	6.60	3.36
Consideration paid	55.36	24.05
Decrease in Equity attributable to the owners of the Company	(48.76)	(20.69)

Note 58 : Additional information, as required under Schedule III to the Companies Act, 2013

(₹ in crore)

Name of the entity	Net Assets - total assets minus total liabilities (net off inter company eliminations)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
1	2	3	4	5	6	7	8	9
Parent								
1. Godrej Agrovet Limited	48.29%	1,324.88	93.23%	275.35	109.98%	(5.16)	92.96%	270.19
Subsidiaries								
Indian								
2. Godvet Agrochem Limited	0.65%	17.74	0.31%	0.92	0.00%	-	0.32%	0.92
3. Astec Lifesciences Limited	14.39%	394.75	5.33%	15.75	3.01%	(0.14)	5.37%	15.61
4. Creamline Dairy Products Limited	8.91%	244.43	-7.28%	(21.51)	-0.71%	0.03	-7.39%	(21.48)
5. Godrej Tyson Foods Limited	6.16%	168.90	1.39%	4.10	2.02%	(0.09)	1.38%	4.01
6. Godrej Maximilk Private Limited	1.65%	45.40	-1.59%	(4.69)	0.00%	-	-1.61%	(4.69)
Minority interest in all subsidiaries	14.80%	406.07	-2.22%	(6.55)	2.72%	(0.13)	-2.30%	(6.68)
Associates (Investment as per equity method)								
Al Rahaba International Trading Limited Liability Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (as per proportionate consolidation / Investment as per equity method)								
Indian								
Omnivore India Capital Trust	1.27%	34.81	-0.31%	(0.91)	0.00%	-	-0.31%	(0.91)
Foreign								
ACI Godrej Agrovet Private Limited	3.89%	106.62	11.13%	32.89	-17.02%	0.80	11.59%	33.68
TOTAL	100.00%	2,743.60	100.00%	295.36	100.00%	(4.69)	100.00%	290.67

Note 59 : Relationship and Transactions with Struck off Companies

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2023	Balance Outstanding as on March 31, 2023	Relationship with Struck off Company
Nedumkandam Agro Trading Company	Receivables	0.02	0.00	Non-Related Party
Tyagi Agriscience Pvt Ltd	Receivables	0.00	-	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Dudha Dairy & Services Limited	Payables	0.00	(0.00)	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Acknotech Software Solutions Private	Payables	0.00	(0.00)	Non-Related Party
Dikshita Hatcheries and Farms Pvt Ltd	Payables	0.00	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	-	(0.00)	Non-Related Party
Maestro Energy Pvt Ltd	Payables	-	(0.01)	Non-Related Party
Krushnaraj Agro Jaggery Powder Pvt Ltd	Payables	0.00	-	Non-Related Party
Yeerla Retail Private Limited	Payables	-	(0.00)	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Payables	0.00	(0.00)	Non-Related Party

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2022	Balance Outstanding as on March 31, 2022	Relationship with Struck off Company
Stuti Agro Processor Pvt Ltd	Receivables	-	0.00	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	-	(0.00)	Non-Related Party
Acknotech Software Solutions Private Limited	Payables	0.06	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Yeerla Retail Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Tyagi Agriscience Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Jyotsna Poultry Pvt Ltd	Payables	0.41	(0.00)	Non-Related Party
Arca Safety Pvt Ltd	Payables	-	(0.00)	Non-Related Party

The amount reflected as "0.00" are values with less than ₹ one lakh.

Note 60 : Related Party Disclosures

1 In compliance with Ind AS 24 - “Related Party Disclosures”, as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

	Mr. N. B. Godrej (Chairman)
	Mr. J. N. Godrej
	Mr. V. M. Crishna (upto 8th November, 2021)
	Ms. Tanya A. Dubash
	Ms. Nisaba Godrej
	Mr. Pirojsha A. Godrej
	Mr. Burjis Godrej (Executive Director w.e.f. November 1, 2022)
	Mr. B. S. Yadav (Managing Director)
	Mr. K. N. Petigara (upto 31st March, 2021)
	Dr. Raghunath A. Mashelkar
	Dr. Ritu Anand
	Ms. Aditi Kothari Desai
	Ms. Roopa Purushothaman
	Mr. N. Srinivasan
	Mr. Kannan Sitaram
	Mr. Ashok Gulati
	Ms. Ritu Verma (Appointed w.e.f. January 27, 2023)
	Mr. Vivek Raizada (Company Secretary)
	Mr. S. Varadaraj (Chief Financial Officer)
(a) (i)	Mr. A. B. Godrej
Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives	The Raika Godrej Family Trust
	ABG Family Trust
	TAD Family Trust
	TAD Children Trust
	NG Family Trust
	NG Children Trust
	PG Family Trust
	PG Children Trust
	PG Lineage Trust
	NBG Family Trust
	RNG Family Trust
	BNG Successor Trust
	BNG Lineage Trust
	BNG Family Trust
	HNG Family Trust
	SNG Successor Trust
	SNG Lineage Trust
	SNG Family Trust
	JNG Family Trust

	PJG Family Trust
	RJG Family Trust
	NJG Family Trust
	SGC Family Trust
	VMC Family Trust
	FVC Family Trust
	FVC Children Trust
	NVC Family Trust
	NVC Children Trust
	Navroze Lineage Trust
	Raika Lineage Trust
	Ms.Rati Burjis Godrej
	Mr.Sohrab Nadir Godrej
	Mr.Hormazd Nadir Godrej
	Aloo Vaghaiwalla
	Behram Vaghaiwalla
	Freny Mody
	Armaity Vaghaiwalla
	Aryan Arvind Dubash
	Aryaan Arvind Dubash
	Ms. Karla Bookman
	Ms. Lana Godrej
	Ms. Sasha Godrej
	Ms. Smita Crishna Godrej
	Ms. Pheroza Jamshyd Godrej
	Ms. Freyan Crishna Bieri
	Ms. Nyrika Holkar
	Mr. Navroze Jamshyd Godrej
	Ms. Raika Jamshyd Godrej
	Mr. Rishad Kaikhushru Naoraji
(b) (i) Holding companies	Godrej Industries Limited
	Godrej Properties Limited
(ii) Fellow Subsidiary Companies	Godrej Housing Finance Limited
	Godrej One Premises Management Private Limited
	Godrej Vikhroli Properties India Limited
(iii) Joint Ventures	ACI Godrej Agrovat Private Limited, Bangladesh
	Omnivore India Capital Trust
(iv) Associates	Al Rahba International Trading Limited Liability Company, United Arab Emirates (UAE)
(v) Other Related Parties	Godrej & Boyce Manufacturing Company Limited
	Godrej Consumer Products Limited
	Godrej Seeds & Genetics Limited
	Godrej Infotech Limited

	Astec Crop Care Private Limited
	Kavali Milkline Private Limited
	Khammam Milkline Private Limited
	Mohan Milkline Private Limited
	Pamuru Milkline Private Limited
	Pragathi Milkline Private Limited
	Vidya Milkline Private Limited
	Ongole Milkline Private Limited.
	Dhulipalla Milkline Private Limited
	Prima Food Tech Private Limited
	RKN Enterprises
	Anamudi Real Estates LLP
(vi) Post-employment benefit plan (entities) for the benefit of employees of the company	Godrej Agrovvet Limited Provident Fund Trust
	Godrej Agrovvet Limited Superannuation Scheme
	Godrej Agrovvet Limited Group Gratuity Trust

2. The following transactions were carried out with the related parties in the ordinary course of business :

(i) Details relating to parties referred to in items 1 (b) (i), (ii), (iii), (iv), (v), (vi)

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)	(vi) & (vii)
1	Purchase / Transfer of property, plant and equipment	-	-	-	-	-	24.49
		0.00	-	-	-	-	0.09
2	Sale/Redemption of Units in joint venture	-	-	-	9.71	-	-
		-	-	-	-	-	-
3	Advances given during the year	-	-	-	-	-	0.00
		-	-	-	-	-	-
4	Sundry deposits placed	-	-	-	-	-	-
		0.11	-	-	-	-	-
5	Intercorporate deposits returned	-	-	-	-	-	-
		-	-	-	-	-	0.23
6	Sale of materials / finished goods / other operating revenue	2.89	-	2.33	3.94	-	4.50
		0.00	-	-	3.10	-	7.09
7	Purchase of materials / finished goods / services	10.22	-	-	-	-	249.37
		5.77	-	-	-	-	196.18
8	Expenses charged to / reimbursement received from other companies	0.87	-	-	-	-	0.30
		0.15	-	0.00	-	-	0.76
9	Expenses charged by / reimbursement made to other companies	12.19	-	2.74	-	-	0.38
		10.92	-	2.45	-	-	0.83
10	Dividend income	-	-	-	22.08	-	-
		-	-	-	30.14	-	-
11	Dividend paid	117.82	-	-	-	-	3.94
		96.01	-	-	-	-	-
12	Interest income on intercorporate deposits placed / loans given	-	-	-	-	-	-
		-	-	-	-	-	0.02
13	Sundry income	-	-	-	5.92	-	0.01
		-	-	-	6.66	-	0.01
14	Capital advance given during the year	-	-	-	-	-	8.04
		-	-	-	-	-	0.51
15	Outstanding capital advance	-	-	0.07	-	-	-
		-	-	0.07	-	-	0.00
16	Outstanding receivables	1.37	-	0.10	24.98	-	6.46
		0.66	-	0.00	12.56	-	0.63
17	Outstanding payables	-	-	3.33	-	-	11.25
		0.07	-	5.78	-	-	8.60
18	Guarantees outstanding	-	-	-	-	-	1.21
		-	-	-	-	-	1.21
19	Contribution to post-employment benefit plans	-	-	-	-	-	27.72
		-	-	-	-	-	25.88

(ii) Details relating to persons referred to in items 1(a)(i) above

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Remuneration to key management personnel		
	Salary and short term employee benefit paid	13.85	9.84
	Post employee gratuity & medical benefits	0.14	0.11
	Shared based payment	1.22	1.25
2	Dividend paid	16.08	13.58
3	Director's sitting fees	0.41	0.48
4	Director's commission	1.11	0.97

3. Significant Related Party Transactions :

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
1	Purchase of property, plant and equipment		
	Godrej & Boyce Manufacturing Company Limited	9.13	0.09
	Godrej Consumer Products Limited	0.02	-
2	Sale / Transfer of property, plant and equipment		
	Godrej Industries Limited	-	0.00
	Godrej & Boyce Manufacturing Company Limited	11.83	-
3	Sale/Redemption of Units in joint venture		
	Omnivore India Capital Trust	9.71	-
4	Advances given during the year		
	Godrej & Boyce Manufacturing Company Limited	0.00	-
5	Sundry deposits placed		
	Godrej Industries Limited	-	0.11
6	Intercorporate deposits returned		
	Prima FoodTech Private Limited	-	0.23
7	Sale of materials / finished goods / other operating revenue		
	ACI Godrej Agrovet Private Limited	3.94	3.10
	Godrej Consumer Products Limited	4.44	6.98
	Godrej Industries Limited	2.89	0.00
	Godrej Properties Limited	2.33	-
	Khammam Milkline Private Limited	0.07	0.11

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
8	Purchase of materials / finished goods / services		
	Godrej & Boyce Manufacturing Company Limited	0.14	0.38
	Godrej Industries Limited	10.22	5.77
	Godrej Consumer Products Limited	1.93	0.19
	Godrej Seeds & Genetics Limited	146.30	83.28
	Ongole Milkline Private Limited	8.65	19.02
	Mohan Milkline Private Limited	35.90	33.48
	Vidya Milkline Private Limited	11.52	7.12
	Khammam Milkline Private Limited	12.23	21.74
	Pamuru Milkline Private Limited	14.69	12.90
	Kavali Milkline Private Limited	16.00	15.39
	Pragathi Milkline Private Limited	2.02	2.68
9	Expenses charged to / reimbursement received from other companies		
	Godrej & Boyce Manufacturing Company Limited	0.22	0.76
	Godrej Consumer Products Limited	0.08	-
	Godrej Industries Limited	0.87	0.15
	Godrej Properties Limited	-	0.00
10	Expenses charged by / reimbursement made to other companies		
	Godrej Infotech Limited	0.13	0.10
	Godrej & Boyce Manufacturing Company Limited	0.13	0.26
	Godrej Consumer Products Limited	0.12	0.47
	Godrej Industries Limited	12.19	10.92
	Godrej One Premises Management Private Limited	2.74	2.43
	Godrej Housing Finance Limited	-	0.02
11	Dividend income		
	Omnivore India Capital Trust	0.01	-
	ACI Godrej Agrovet Private Limited	22.07	30.14
12	Dividend paid		
	Godrej & Boyce Manufacturing Company Limited	-	-
	Godrej Industries Limited	117.82	96.01
	Mr. B. S. Yadav (Managing Director)	3.14	2.64
	Mr. N. B. Godrej (Chairman)	0.00	0.00
	Mr. A. B. Godrej	0.00	0.00
	Ms. Tanya A. Dubash	0.02	0.02
	Ms. Nisaba Godrej	0.00	0.00
	Mr. Pirojsha A. Godrej (w.e.f. 5th November, 2018)	0.39	0.33

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
	Dr. Ritu Anand	0.00	0.00
	Ms. Roopa Purushothaman	0.00	0.00
	Mr. S. Varadaraj (Chief Financial Officer)	0.21	0.17
	Mr. Vivek Raizada (Company Secretary)	0.00	0.00
	The Raika Godrej Family Trust	0.00	0.00
	ABG Family Trust	0.00	0.00
	TAD Family Trust	0.73	0.67
	TAD Children Trust	0.00	0.00
	BNG Family Trust	0.82	0.69
	HNG Family Trust	0.82	0.69
	SNG Family Trust	0.82	0.69
	NG Family Trust	0.82	0.69
	NG Children Trust	0.00	0.00
	PG Family Trust	0.00	0.00
	PG Children Trust	0.00	0.00
	PG Lineage Trust	0.00	0.00
	NBG Family Trust	0.00	0.00
	RNG Family Trust	0.00	0.00
	BNG Successor Trust	0.00	0.00
	BNG Lineage Trust	0.00	0.00
	SNG Successor Trust	0.00	0.00
	SNG Lineage Trust	0.00	0.00
	JNG Family Trust	0.00	0.00
	PJG Family Trust	0.00	0.00
	RJG Family Trust	0.00	0.00
	NJG Family Trust	0.00	0.00
	SGC Family Trust	0.00	0.00
	VMC Family Trust	0.00	0.00
	FVC Children Trust	0.00	0.00
	NVC Children Trust	0.00	0.00
	Ms. Freyan Crishna Bieri	0.00	0.00
	Ms. Nyrika Holkar	0.00	0.00
	Mr. Navroze Jamshyd Godrej	0.00	0.00
	Navroze Lineage Trust	1.97	1.66
	Ms. Raika Jamshyd Godrej	0.00	0.00
	Raika Lineage Trust	1.97	1.66
	FVC Family Trust	1.97	1.66
	NVC Family Trust	1.97	1.66
	Ms. Karla Bookman	0.18	0.15
	Ms. Sasha Godrej	0.18	0.15

(₹ in crore)

Sr. No.	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
	Ms. Lana Godrej	0.07	0.06
	RKN Enterprises	3.94	-
13	Interest income on intercorporate deposits placed / loans given		
	Prima Food Tech Private Limited	-	0.02
14	Sundry income		
	ACI Godrej Agrovet Private Limited	5.92	6.66
	Godrej Consumer Products Limited	0.01	0.01
15	Capital advance given during the year		
	Godrej & Boyce Manufacturing Company Limited	8.04	0.51
16	Outstanding capital advance		
	Godrej Vikhroli Properties India Limited	0.04	0.04
	Godrej Properties Limited	0.04	0.04
	Godrej & Boyce Manufacturing Company Limited	-	0.00
17	Outstanding receivables		
	Godrej & Boyce Manufacturing Company Limited	-	0.58
	Godrej Industries Limited	1.37	0.66
	Godrej One Premises Management Private Limited	0.10	-
	Godrej Properties Limited	-	0.00
	Godrej Consumer Products Limited	3.89	0.05
	ACI Godrej Agrovet Private Limited	24.95	12.52
	Omnivore India Capital Trust	0.03	0.03
18	Outstanding payables		
	Godrej Industries Limited	-	0.07
	Godrej Properties Limited	3.33	5.68
	Godrej One Premises Management Private Limited	-	0.10
	Godrej Agrovet Limited Provident Fund Trust.	2.01	1.98
	Godrej Agrovet Limited Superannuation Scheme.	0.01	0.04
	Godrej Agrovet Limited Group Gratuity Trust.	6.92	4.03
	Godrej Seeds & Genetics Limited	0.68	1.55
	Kavali Milkline Private Limited	0.14	0.05
	Khammam Milkline Private Limited	0.28	0.60
	Mohan Milkline Private Limited	0.18	0.12
	Pamuru Milkline Private Limited	0.16	0.05
	Pragathi Milkline Private Limited	0.01	0.02

(₹ in crore)			
Sr. No.	Nature of Transaction	As at March 31, 2023	As at March 31, 2022
	Vidya Milkline Private Limited	0.10	0.10
	Ongole Milkline Private Limited.	0.01	0.07
	Godrej & Boyce Manufacturing Company Limited	0.74	-
19	Guarantees outstanding		
	Godrej Consumer Products Limited	1.21	1.21
20	Director's sitting fees		
	Dr. Ritu Anand (Independent Director)	0.08	0.08
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.07
	Dr. Raghunath A. Mashelkar (Independent Director)	0.02	0.06
	Ms. Roopa Purushothaman (Independent Director)	0.05	0.08
	Mr. N. Srinivasan (Independent Director)	0.08	0.09
	Mr. Kannan Sitaram (Independent Director)	0.05	0.05
	Mr. Ashok Gulati	0.05	0.05
	Ms. Ritu Verma	0.01	-
21	Director's commission		
	Mr. N. B. Godrej (Chairman)	0.09	0.08
	Mr. K. N. Petigara (Independent Director)	-	0.08
	Dr. Ritu Anand (Independent Director)	0.09	0.08
	Ms. Aditi Kothari Desai (Independent Director)	0.09	0.08
	Dr. Raghunath A. Mashelkar (Independent Director)	0.09	0.08
	Ms. Roopa Purushothaman (Independent Director)	0.09	0.08
	Ms. Tanya A. Dubash	0.09	0.08
	Mr. V. M. Crishna	0.05	0.07
	Mr. J. N. Godrej	0.09	0.08
	Ms. Nisaba Godrej	0.09	0.08
	Mr. N. Srinivasan (Independent Director)	0.09	0.08
	Mr. Kannan Sitaram (Independent Director)	0.09	0.08
	Mr. Pirojsha A. Godrej (Director)	0.09	0.08
	Mr. Ashok Gulati	0.08	-
22	Contribution to post-employment benefit plans		
	Godrej Agrovet Limited Provident Fund Trust.	24.67	22.96
	Godrej Agrovet Limited Superannuation Scheme.	0.45	0.48
	Godrej Agrovet Limited Group Gratuity Trust.	2.60	2.44

Note 61 : The amount reflected as "0.00" in Financials are values with less than ₹ one lakh.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number 101248W/W-100022

KOOSAI LEHERY

Partner

Membership Number: 112399

Mumbai, May 9, 2023

For and on behalf of the Board of Directors of Godrej Agrovet Limited

(CIN:L15410MH1991PLC135359)

N. B. GODREJ

Chairman

DIN: 00066195

B.S.YADAV

Managing Director

DIN: 00294803

S. VARADARAJ

Chief Financial Officer

ICAI Memb. No. 047959

Mumbai, May 9, 2023

VIVEK RAIZADA

Company Secretary

ICSI Memb. No. ACS11787



FORM AOC-1, in (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries (Rs. in Crore)

1. Sl. No.	1	2	3	4	5	6	7
2. Name of the subsidiary	Godvet Agrochem Limited	Astec Lifesciences Limited	Behram Chemicals Private Limited	Comercializadora Agricola Agrostrachem Cia Ltd.	Creamline Dairy Products Limited	Godrej Tyson Foods Limited	Godrej Maxximilk Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	Columbian Peso (Exchange rate 0.01891)	NA	NA	NA
5. Share capital	9.95	19.61	0.60	0.01	11.32	0.20	2.94
6. Reserves & surplus	7.80	399.19	0.62	(0.09)	98.22	160.56	36.91
7. Total assets	21.92	978.85	1.26	0.00	453.16	399.47	56.95
8. Total Liabilities	4.17	560.05	0.04	0.08	343.62	238.71	17.09
9. Investments	-	0.43	-	-	-	-	-
10. Turnover	-	628.17	-	-	1,471.58	1,002.93	20.58
11. Profit before taxation	0.99	34.85	0.11	-	(56.27)	13.20	(4.70)
12. Provision for taxation	0.06	9.33	0.03	-	(14.70)	4.61	-
13. Profit after taxation	0.92	25.52	0.08	-	(41.56)	8.58	(4.70)
14. Other comprehensive income before tax	-	(0.31)	-	-	0.09	(0.26)	0.01
15. Tax on Other comprehensive income	-	0.08	-	-	(0.02)	0.09	-
16. Other comprehensive income	-	(0.23)	-	-	0.06	(0.17)	0.01
17. Total comprehensive income	0.92	25.29	0.08	-	(41.50)	8.42	(4.69)
18. Proposed Dividend	-	2.94	-	-	-	-	-
19. % of shareholding	100.00%	64.77%	65.63%	100.00%	51.91%	51.00%	100.00%

 Names of subsidiaries which have been NA
 liquidated or sold during the year

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Crore)

Name of Associates/Joint Ventures	ACI Godrej Agrovet Private Limited	Omnivore India Capital Trust	Al Rahaba International Trading Limited Liability Company
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2017
2. Shares of Associate/Joint Ventures held by the company on the year end	50.00%	9.62%	24.00%
No.	1,850,000	2,071.17 UNITS	24
Amount of Investment in Associates	12.58	20.71	0.04
3. Description of how there is significant influence	due to percentage (%) of Share Capital	The Company participates in the key activities jointly with the Investment Manager.	due to percentage (%) of Share Capital
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	105.57	34.81	-
6. Profit / Loss for the year - 2022-23			
i. Considered in Consolidation	32.90	(0.91)	-
ii. Not Considered in Consolidation	-	-	-
Names of associate which have been liquidated or sold during the year	NA		



GODREJ AGROVET LIMITED

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