

## Disclosures to be provided along with the application for listing

### 1. Issuer Details:

#### 1.1 Details of the Issuer:

##### i. Name, Address, CIN and PAN:

<b>Name</b>	Godrej Agrovet Limited
<b>Address</b>	Godrej One, 3rd Floor, Pirojshanagar Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra, India
<b>CIN</b>	L15410MH1991PLC135359
<b>PAN</b>	AAACG0617Q

ii. **Line of Business:** Animal feed, Crop protection, oil palm, dairy, poultry and processed foods.

##### iii. Chief Executive (Managing Director/President/CEO/CFO):

Managing Director	: Mr. Balram Singh Yadav
Chief Financial Officer	: Mr. Varadaraj Subramanian

iv. **Group Affiliation (if any):** The Company is a part of the 'Godrej Group'

#### 1.2 Details of Directors:

Name, Designation and DIN	Age	Address	Director since	List of other Directorships
Mr. Nadir B. Godrej,  Chairman,  DIN: 00066195	71 years	The Trees, 40, D, B Kher Marg, 2 <sup>nd</sup> Floor, Malabar Hill Mumbai –400006, Maharashtra	25/11/1991	Godrej Industries Limited
				Godrej Consumer Products Limited
				Godrej Properties Limited
				Astec LifeSciences Limited
				Godrej Tyson Foods Limited
				Creamline Dairy Products Limited
				Godrej and Boyce Manufacturing Company Limited
				Isprava Vesta Private Limited
				Isprava Hospitality Private Limited
				Association for Future Agriculture leaders of India
Mr. Jamshyd Naoroji Godrej,  Non-Executive &	73 years	40-D, Ridge Road Malabar Hill Mumbai –	24/08/1992	Godrej Industries Limited
				Godrej Consumer Products Limited
				Godrej Properties Limited
Non-Independent Director,  DIN: 00076250		400006 Maharashtra.		Godrej and Boyce Manufacturing Company Limited

				Indian Machine Tool Manufacturers' Association
				Raptor Research Foundation and Conservation
				Imtma Machine Tool Industry Park Limited
				Godrej UEP Private Limited
				Illinois Institute of Technology (India) Private Limited
				Singapore – India Partnership
				Breach Candy Hospital Trust
				Shakti Sustainable Energy Foundation
				Centre for Asian Philanthropy India
				Godrej Enterprises Private Limited
Ms. Tanya A. Dubash,  Non-Executive & Non Independent Director,  DIN: 00026028	54 years	Hasman Bungalow, 89 B Bhulabhai Desai Road, Mumbai - 400026	10/04/2003	Britannia Industries Limited
				Godrej Consumer Products Limited
				Godrej Industries Limited
				Escorts Kubota Limited (Formerly known as Escorts Limited)
				Godrej Seeds & Genetics Limited
				Godrej Holdings Private Limited
				Godrej Finance Limited
				Innovia Multiventures Private Limited
				Go Airlines (India) Limited
Ms. Nisaba Godrej,  Non-Executive & Non-Independent Director  DIN: 00591503	44 years	4501, Strata, Plan Godrej, KK Marg Mahalaxmi (East) Mumbai– 400011 Maharashtra	24/07/2006	Godrej Consumer Products Limited
				V I P Industries Limited
				Godrej Seeds & Genetics Limited
				Innovia Multiventures Private Limited
				Mahindra & Mahindra Limited
				Bharti Airtel Limited
Mr. Pirojsha Adi Godrej,	42 years	Aashraye, Godrej House, 67H Walkeshwar Road,	05/11/2018	Godrej Consumer Products Limited
				Godrej Properties Limited
Non-Executive & Non-Independent Director,  DIN:00432983		Malabar, Hill Walkeshwar, Mumbai- 400006, Maharashtra		Godrej Housing Finance Limited
				Godrej Investment Advisers Private Limited
				Godrej Capital Limited

				Praviz Developers Private Limited
				Karukachal Developers Private Limited
				Eranthus Developers Private Limited
				Ceres Developers Private Limited
				Swaddle Projects Private Limited
				Godrej Finance Limited
				Godrej Industries Limited
Mr. Burjis Nadir Godrej,  Executive Director,  DIN: 08183082	29 Years	40-D, B G Kher Marg, 2nd floor, Malabar Hill, Mumbai – 400006	01/11/2022	Swaddle Studios Private Limited
				Astec LifeSciences Limited Godrej Maximilk Private Limited
Mr. Balram Singh Yadav,  Managing Director  DIN: 00294803	58 years	A 3703, Vivarea Sane Guruji Marg Mahalaxmi, Near Jacob Circle, Mumbai-400011, Maharashtra	01/09/2007	Astec LifeSciences Limited
				SEALAC Agro Ventures Limited
				Godrej Tyson Foods Limited
				Creamline Dairy Products Limited
				Behram Chemicals Pvt. Ltd.
Poultry and Frozen Food Processors' Association of India				
Dr. Ritu Anand,  Independent Director  DIN: 00363699	65 years	11, Brindaban, 65, Linking Road Santacruz (West), Mumbai– 400054	18/07/2017	Medi Assist Healthcare Services Limited
Mr. Aditi Kothari Desai  Independent Director  DIN: 00426799	46 years	57, Sea View, Worli Sea Face, Mumbai -400025, Maharashtra	18/07/2017	DSP HMK Holdings Private Limited
				DSP ADIKO Holdings Private Limited
				DSP Investment Private Limited
				Reclamation Realty (India) Private Limited
				Reclamation Properties (India) Private Limited
				DSP Investment Managers Private Limited
				Impact Foundation (India)
				DSP Asset Managers Private Limited
				DSP Fund Manager IFSC Private Limited
Ms. Roopa	44	D-003, Ashok	18/07/2017	TCS Foundation

Purushothaman,  Independent Director,  DIN:02846868	years	Towers, Dr Babasaheb Ambedkar, Road Parel, Near ITC Hotel, Mumbai-400012, Maharashtra		Tata Medical and Diagnostics Limited
				Avasara Leadership Institute
Mr. Natarajan Srinivasan  Independent Director  DIN: 00123338	65 years	No.9, North Avenue Srinagar Colon Saidapet, Chennai-600015, Tamil Nadu	04/02/2019	Infrastructure Leasing and Financial Services Limited
				CG Power and Industrial Solutions Limited
				Computer Age Management Service Limited
Mr. Vettakkorumakankav Siva Subramaniam Sita,  Independent Director  DIN:01038711	65 years	61 Prestige Ozone White Filed Main Road, Bangalore North Whitefield Bangalore, Karnataka - 560 066	17/06/2019	Sproutlife Foods Private Limited
				Adret Retail Private Limited
				Creamline Dairy Products Limited
				Nutritionalab Private Limited
				Tatvaratha Health Private Limited
Dr. Ashok Gulati,  Independent Director  DIN: 07062601	68 years	A-17, Sector-52 Gautam Budh Nagar, Noida, Uttar Pradesh - 201301	07/05/2021	National Commodity and Derivatives Exchange Limited
				Kotak Mahindra Bank Limited

\*Excludes Foreign Companies

### 1.3 Details of change in Directors since last three financial years including any change in the current year:

Sr. No.	Name, designation And DIN	Date of appointment / resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
1.	Mr. Rohit Sipahimalani,  DIN: 00904065	30/01/2013	13/07/2017	Resignation from directorship
2.	Dr. Raghunath Anant Mashelkar,  Independent Director,  DIN: 00074119	18/07/2017	-	Appointment as an Independent Director



3.	Dr. Ritu Niraj Anand, Independent Director DIN: 00363699	18/07/2017	-	Appointment as an Independent Director
4.	Ms. Aditi Kothari Desai, Independent Director, DIN: 00426799	18/07/2017	-	Appointment as an Independent Director
5.	Ms. Roopa Purushothaman, Independent Director, DIN:02846868	18/07/2017	-	Appointment as an Independent Director
6.	Mr. Adi Burjorji Godrej, Independent Director, DIN; 00065964	25/11/1991	05/11/2018	Resignation from directorship
7.	Dr. Sudheer Anaokar, Independent Director, DIN: 00236819	29/06/1998	04/02/2019	Resignation from directorship
8.	Mr. Pirojsha Adi Godrej, Non-Executive Director, DIN: 00432983	05/11/2019	-	Appointment as a Non-Executive Director
9.	Mr.Natarajan Srinivasan, Independent Director, DIN: 00123338	04/02/2019	-	Appointment as an Independent Director
10.	Mr. Amit Biren Choudhury Independent Director DIN: 00557547	08/12/2004	23/05/2019	Resignation from directorship
11.	Mr. Vijay M. Crishna, Non-Executive & Non-Independent Director, DIN: 00066267	11/05/2020	-	Appointed as an Additional Director.
12.	Mr. Kavas Noshirwan Petigara, Independent Director, DIN: 00066162	24/08/1992	01/04/2021	Resignation from directorship

12.	Dr. Ashok Gulati, Independent Director DIN: 07062601	07/05/2021	-	Appointed as an Independent Director at the 30th Annual General Meeting held on August 10, 2021.
13.	Mr. Vijay Mohan Crishna Non-Executive Director DIN: 00066267	07/11/2021	08/11/2021	Resignation from Directorship w.e.f. closure of business hours on November 8, 2021 due to advancement of Age
14.	Dr Raghunath A. Mashelkar Independent Director DIN: 00074119	18/07/2022	-	Cessation of Directorship due expiry of 1st Term as an Independent Director.
15.	Mr. Burjis Godrej Executive Director DIN:08183082	01/11/2022	-	Appointed as an Executive Director by the Shareholders at their 31 <sup>st</sup> AGM held on July 31, 2022

**1.4 List of top 10 holders of equity shares of the Company as on December 31, 2022: -**

Sr. No.	Name and category of shareholder	Total no. of Equity Shares	No. of Shares in Demat form	Total shareholding as % of total no. of Equity Shares
1.	Godrej Industries Limited (Promoters Bodies Corporate)	12,47,14,957	12,47,14,957	64.90%
2.	V-Sciences Investments PTE Ltd. (Foreign Corporate Bodies)	1,56,66,455	1,56,66,455	8.15%
3.	Life Insurance Corporation of India	50,53,061	50,53,061	2.63%
4.	Rishad Kaikhushru Naoroji, Nadir Barjorji Godrej and Nyrika Holkar (Promoter Group)	41,46,156	41,46,156	2.16%
5.	Balram Singh Yadav	33,10,255	33,10,255	1.72%
6.	Nippon Life India Trust Ltd.	22,54,827	22,54,827	1.17%
7.	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Promoter Group)	20,73,070	20,73,070	1.08%
8.	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Promoter Group)	20,73,027	20,73,027	1.08%
9.	Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Promoter Group)	20,73,027	20,73,027	1.08%
10.	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej and Navroze Jamshyd Godrej (Promoter Group)	20,73,000	20,73,000	1.08%
<b>Total</b>		<b>16,34,37,835</b>	<b>16,34,37,835</b>	<b>85.05%</b>

**1.5 Details of Statutory Auditor**

Name and Address	Date of Appointment	Remarks
B S R & Co. LLP, Chartered Accountants, 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011	July 29, 2022	For a second term of five years i.e., from the F.Y. 2022-23 to 2026- 27.

**1.6 Details of the change in statutory auditors in last three financial years including any change in the current year:**

Name and Address	Date of appointment/ resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc)
BSR & Co. LLP, Chartered Accountants,  Address: 5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400011	August 4, 2017	-	-
Kalyaniwalla & Mistry LLP, Chartered Accountants,  Address: Kalpataru Heritage, 127, Mahatma Gandhi Road, Mumbai – 400001	August 4, 2017	-	Ceased to be Statutory Auditors upon completion of term.

**1.7 List of top 10 NCD holders: Not Applicable****1.8 List of top 10 CP holders (as on January 9, 2023):** Enclosed as **Annexure (i)**

## 2. Material Information:

<b>2.1</b> Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.	Nil
<b>2.2</b> Ongoing and/or outstanding material litigation and regulatory structures, if any.	None
<b>2.3</b> Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.	None

## 3. Details of borrowings of the company:

3.1 Details of debt securities and CPs as on January 9, 2023.	<b>Enclosed as <u>Annexure (ii)</u></b>		
3.2 Details of secured / unsecured loan facilities / bank fund-based facilities rest of the borrowing, if any including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter and Half Year ended <b>September 30, 2022 (*)</b> .	<b>Enclosed as <u>Annexure (iii)</u></b> (*) since the details of secured / unsecured loans as on December 31, 2022 are yet to be finalized		
3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.	<b>Given on behalf of</b>	<b>Amount (Rs. Crore)</b>	<b>Type</b>
	Godrej Consumer Products Limited	1.21	Corporate Guarantee

## 4. Issue Information:

4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing details of issuing and paying agent and other conditions, if any.	<b>Enclosed as <u>Annexure (iv)</u></b>
4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.	The Board of Directors has approved CP borrowing limit of Rs. 1,300 Crore. The certified copy of the resolution is enclosed

	herewith as <b><u>Annexure (v)</u></b> . Further, the details of CPs issued during last 15 months is enclosed as <b><u>Annexure (vi)</u></b> .
4.3. End-use of funds.	General Corporate Purpose
4.4. Credit Support/enhancement (if any): (i) Details of instrument, amount, guarantor company (ii) Copy of the executed guarantee (iii) Net worth of the guarantor company (iv) Names of companies to which guarantor has issued similar guarantee (v) Extent of the guarantee offered by the guarantor company (vi) Conditions under which the guarantee will be invoked	None
4.5. Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.	N. A

## 5. Financial Information:

5.1. a. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three year and above; or, b. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any pertaining to the years of existence, if the issuer has been in existence for less than three years.	<p>The Annual Reports of the Company are available at the following weblink of the Company: -</p> <p>F.Y. 2021-22  <a href="https://www.godrejagrovvet.com/investors/annual-reports">https://www.godrejagrovvet.com/investors/annual-reports</a></p> <p>F.Y. 2020-21:  <a href="https://www.godrejagrovvet.com/investors/annual-reports">https://www.godrejagrovvet.com/investors/annual-reports</a></p> <p>F.Y. 2019-20:  <a href="https://www.godrejagrovvet.com/annual-reports.aspx?year=2019-20">https://www.godrejagrovvet.com/annual-reports.aspx?year=2019-20</a></p> <p>Further, the Unaudited Financial Results along with the Limited Review Report for the Quarter and Half Year ended September 30, 2022 are enclosed as <b><u>Annexure (vii)</u></b>.</p>
5.2. Latest audited financials should not be older than six month from the date of application for listing.	Further, the Unaudited Financial Results along with the Limited Review Report for the Quarter and Half Year ended September 30, 2022 are enclosed as <b><u>Annexure (vii)</u></b> .
5.3. Provided that listed issuers (who have already listed their specified securities and/or 'Nonconvertible	

<p>Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), and/or issuers (who have outstanding listed Commercial Papers (CPs)) who are in compliance with Annexure II of CP Circular, may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.</p>	
<p>5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).</p>	

## 6. Asset Liability Management (ALM) Disclosures: Not Applicable

6.1 NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off-balance sheet assets.

6.2 HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan – developer and others.

7. This disclosure document submitted by the Company for listing of Commercial Papers contains all the disclosures as prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Nonconvertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10,2021, as amended from time to time.

### For Godrej Agrovet Limited

**Vivek Raizada**  
**Head – Legal & Company Secretary**  
**& Compliance Officer**

**Date:** January 9, 2023

**Place:** Mumbai

**Annexure (i) List of 10 CP Holder**

S.No	Name of CP Holder	Category	Face value	CP holding percentage as a percentage of total CP outstanding of the issuer
1	STATE BANK OF INDIA	NB	5,00,000.00	23%
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE FIXED TERM PLAN - S	MF	5,00,000.00	18%
3	INVESCO INDIA LIQUID FUND	MF	5,00,000.00	18%
4	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LIQUID FUND	MF	5,00,000.00	18%
5	MIRAE ASSET CASH MANAGEMENT FUND	MF	5,00,000.00	14%
6	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LIQUID FUND	MF	5,00,000.00	9%
				<b>100%</b>

**Annexure (ii) - Details of debt securities and CPs as on January 9, 2023**

Sr. No.	ISIN No.	Date of Issuance	Date of Maturity	Amount Issued in Rs Cr	Amount Outstanding in Rs Cr	IPA	Credit Rating	Credit Rating Agency	Rated Amt
1	INE850D14NH5	01-Nov-22	30-Jan-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
2	INE850D14NI3	01-Nov-22	27-Jan-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
3	INE850D14NJ1	14-Nov-22	07-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
4	INE850D14NL7	15-Nov-22	06-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
5	INE850D14NK9	15-Nov-22	13-Feb-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
6	INE850D14NM5	24-Nov-22	23-Jan-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
7	INE850D14NN3	01-Dec-22	23-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
8	INE850D14NO1	01-Dec-22	28-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
9	INE850D14NL7	06-Dec-22	06-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
10	INE850D14NP8	05-Dec-22	03-Mar-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
11	INE850D14NP8	05-Dec-22	03-Mar-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
12	INE850D14NQ6	15-Dec-22	16-Mar-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
13	INE850D14NR4	09-Jan-23	31-Jan-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
14	INE850D14NR4	09-Jan-23	31-Jan-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs. 1000cr
<b>Total</b>				<b>550.00</b>	<b>550.00</b>				



**Annexure-iii - Details of secured / unsecured loan facilities / bank fund-based facilities as on September 30, 2022**

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
Federal Bank	Long Term	36	6.19	17-Jul-25	NA	NA	Standard
HDFC Bank	WCDL	40	33.00	25-Mar-22	NA	NA	Standard
ICICI Bank	WCDL	75	7.42	08-Apr-22	NA	NA	Standard
AXIS Bank	WCDL	10	7.88	08-Jun-22	NA	NA	Standard
State Bank of India	WCDL	10	56.00	12-Jun-22	NA	NA	Standard
Citi Bank	Short	160	11.50	07-Aug-22	NA	NA	Standard

121.99

**Annexure (iv)****DEAL DETAILS**

<b>Sr. No.</b>	<b>Particulars</b>	
	ISIN	INE850D14NR4
	CP Maturity Value (Rs.)	Rs. 25 Crore
	Date of Issue	January 9, 2023
	Maturity Date	January 31, 2023
	Credit Rating Details	
	a. Date of Rating given by	
	ICRA	December 13, 2022
	CRISIL	January 6, 2023
	b. Name of Credit Rating Agency	ICRA & CRISIL
	c. Validity Period	3 months (ICRA) & 30 calendar days (CRISIL)
	d. For Amount	Rs.1000 crore
	e. Rating	A1+ Stable
	Issuing & Paying Agent	ICICI Bank Limited, Godrej IT Park, LBS Marg, Vikhroli (West), Mumbai – 400 079

**Declaration**

We, Godrej Agrovet Limited (“the Company”), hereby confirm that the details of credit rating as mentioned above are valid as on today.

**For Godrej Agrovet Limited**

**Vivek Raizada**  
**Head – Legal & Company Secretary**  
**& Compliance Officer**

**Date:** January 9, 2023

**Place:** Mumbai

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 : gavilho@godrejagrovvet.com  
Website : www.godrejagrovvet.com  
CIN : L15410MH1991PLC135359

**Certified True Copy of the resolution passed by the Board of Directors of  
Godrej Agrovet Limited at its Meeting held on July 29, 2022**

**"RESOLVED THAT** in supersession of resolution passed by the Managing Committee of the Board of Directors at its Meeting held on June 7, 2021 and pursuant to the applicable provisions of the Reserve Bank Commercial Paper Directions, 2012 (as amended from time to time), subject to the permission of the Reserve Bank of India and such other approval(s) as may be necessary and applicable, approval of the Board of Directors be and is hereby accorded for raising of an aggregate amount upto ₹. 1,300 Crore (Rupees One Thousand and Three Hundred Crore Only) [i.e. an increase of ₹. 300 Crore (Rupees Three Hundred Crore) from the existing limit of ₹. 1,000 Crore (Rupees One Thousand Crore)] by issuance of Commercial Paper(s) (CPs), for a maturity period of 7 (seven) days or more but not exceeding 1 (one) year from the date of issue."

**"RESOLVED FURTHER THAT** the following Directors / Officials of the Company, viz.:

- 1) Mr. Nadir B. Godrej, Chairman
- 2) Mr. Balram S. Yadav, Managing Director
- 3) Mr. S. Varadaraj, Chief Financial Officer & Head – Legal & IT
- 4) Mr. Vivek Raizada, Head – Legal & Company Secretary & Compliance Officer
- 5) Mr. Amit Pendse, Head - Corporate Finance & Plant Group Vertical
- 6) Mr. Mathan Raj Ramasamy, Associate Vice President (Finance)

be and are hereby severally authorized to sign and execute for and on behalf of the Company, all such agreement(s) and/or document(s) as may be necessary in connection with the issuance of CPs and to do all such acts, deeds and things as may be necessary for or incidental to the aforesaid purpose including, *inter alia*, determining the discount rate and the appointment and remuneration of Merchant Bankers, Dealers and Issuing and Paying Agents."

**"RESOLVED FURTHER THAT** the Managing Committee of the Board of Directors be and is hereby authorized to take all the necessary steps and do all the act(s), deed(s), matter(s) and things to give effect to the aforementioned resolution."

**"RESOLVED FURTHER THAT** the Common Seal of the Company be affixed on the CPs (to be issued by the Company from time to time subject to the aforesaid limits) and the aforesaid agreement(s) and/or other document(s) if required, in the presence of / under the signatures of any two of the Directors / Officials authorized above."

**"RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by any Director of the Company or the Company Secretary or the Chief Financial Officer be furnished to the concerned authority(ies) / person(s) and they be requested to act thereon."

**For Godrej Agrovet Limited**

**Date:** January 9, 2023  
**Place:** Mumbai

**Vivek Raizada**  
**Head – Legal & Company Secretary &  
Compliance Officer**



**Certified True Copy of the resolution passed by the Board of Directors of  
Godrej Agrovat Limited at its Meeting held on July 29, 2022**

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**"RESOLVED THAT** in supersession of resolution passed by the Board of Directors at its Meeting held on November 4, 2020, the Company do hereby authorized the ICICI Bank Limited ("ICICI"), the existing Issuing and Paying Agent (IPA) of the Company and/or any other Financial Institution / Bank to be appointed as the Issuing & Paying Agent, for issuance of Commercial Papers (CPs) by the Company, from time to time, upto an aggregate amount of ₹.1,300 Crore (Rupees One Thousand and Three Hundred Crore Only) and execute the necessary agreement(s) and / or any modifications / renewal thereof and / or other document(s) with the IPA under the Common Seal of the Company, if required."

**"RESOLVED FURTHER THAT** the Company do place with the IPA, the CPs from time to time within aforesaid limits and such CPs be executed under the Common Seal of the Company in the presence of any two of the following Directors / Officials:-

- 1) Mr. Nadir B. Godrej, Chairman
- 2) Mr. Balram S. Yadav, Managing Director
- 3) Mr. S. Varadaraj, Head – Chief Financial Officer & Head – Legal & IT
- 4) Mr. Vivek Raizada, Head – Legal & Company Secretary & Compliance Officer
- 5) Mr. Amit Pendse, Head – Corporate Finance and Plant Group Vertical
- 6) Mr. Mathan Raj Ramasamy, Associate Vice President - Finance

and they be further authorized to do all such acts, deeds and things as may be necessary for or incidental to the aforesaid purpose, including but not limited to, issuance and redemption (either on or before the maturity date) of the aforesaid CPs ."

**"RESOLVED FURTHER THAT** the Common Seal of the Company, presently kept at its Registered Office be taken to any other place in India, if required, for the purpose of affixation on the necessary agreement(s) and/or other document(s)."

**"RESOLVED FURTHER THAT** the Managing Committee of the Board of Directors be and is hereby authorized to take all the necessary steps and do all the act(s), deed(s), matter(s) and things to give effect to the aforementioned resolution."

**"RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by any Director of the Company or the Company Secretary or the Chief Financial Officer be furnished to the concerned authority(ies) / person(s) and they be requested to act thereon."

**For Godrej Agrovat Limited**

Date: January 9, 2023  
Place: Mumbai

**Vivek Raizada**  
**Head – Legal & Company Secretary**  
**& Compliance Officer**



## Annexure (vi) Details of Commercial paper Raised in the last 15 months

Sr. No.	ISIN No.	Date of Issuance	Date of Maturity	Amount Issued in Rs Cr	Amount Outstanding in Rs Cr	IPA	Credit Rating	Credit Rating Agency	Rated Amt
1	INE850D14KK5	25-Oct-21	20-Dec-21	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
2	INE850D14KJ7	01-Nov-21	17-Dec-21	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
3	INE850D14KL3	03-Nov-21	01-Feb-22	100.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
4	INE850D14KN9	09-Nov-21	31-Dec-21	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
5	INE850D14KM1	09-Nov-21	31-Jan-22	100.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
6	INE850D14KO7	02-Dec-21	15-Feb-22	75.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
7	INE850D14KQ2	14-Dec-21	10-Mar-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
8	INE850D14KP4	14-Dec-21	14-Mar-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
9	INE850D14KR0	14-Dec-21	13-Jan-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
10	INE850D14KT6	17-Dec-21	17-Jan-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
11	INE850D14KS8	17-Dec-21	19-Jan-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
12	INE850D14KU4	20-Dec-21	20-Jun-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
13	INE850D14KV2	31-Dec-21	29-Apr-22	75.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
14	INE850D14KW0	05-Jan-22	22-Mar-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
15	INE850D14KX8	07-Jan-22	04-Apr-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
16	INE850D14KY6	10-Jan-22	30-Jun-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
17	INE850D14KZ3	13-Jan-22	13-Apr-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
18	INE850D14KZ3	17-Jan-22	13-Apr-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
19	INE850D14KZ3	17-Jan-22	13-Apr-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
20	INE850D14KV2	31-Jan-22	29-Apr-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
21	INE850D14LA4	01-Feb-22	31-Mar-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
22	INE850D14LB2	01-Feb-22	02-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
23	INE850D14LC0	02-Feb-22	28-Feb-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
24	INE850D14LC0	04-Feb-22	28-Feb-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
25	INE850D14LD8	14-Feb-22	13-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
26	INE850D14LE6	15-Feb-22	12-May-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
27	INE850D14LF3	15-Feb-22	17-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
28	INE850D14LG1	15-Feb-22	31-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
29	INE850D14LH9	07-Mar-22	03-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
30	INE850D14LI7	10-Mar-22	08-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
31	INE850D14LJ5	10-Mar-22	06-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
32	INE850D14LK3	14-Mar-22	10-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
33	INE850D14LL1	14-Mar-22	13-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
34	INE850D14LM9	16-Mar-22	15-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
35	INE850D14LN7	21-Mar-22	18-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
36	INE850D14LO5	04-Apr-22	01-Jul-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
37	INE850D14LR8	13-Apr-22	11-May-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
38	INE850D14LQ0	13-Apr-22	08-Jul-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
39	INE850D14LP2	13-Apr-22	13-Jul-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
40	INE850D14LS6	29-Apr-22	06-Jul-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
41	INE850D14LQ0	29-Apr-22	08-Jul-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
42	INE850D14LT4	02-May-22	29-Jul-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
43	INE850D14LU2	02-May-22	01-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
44	INE850D14LW8	11-May-22	07-Jul-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
45	INE850D14LG1	13-May-22	31-May-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
46	INE850D14LV0	13-May-22	12-Jul-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
47	INE850D14LY4	17-May-22	04-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
48	INE850D14LX6	17-May-22	08-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
49	INE850D14LZ1	31-May-22	05-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
50	INE850D14MB0	03-Jun-22	25-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
51	INE850D14MA2	06-Jun-22	01-Sep-22	45.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
52	INE850D14MC8	08-Jun-22	29-Jun-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
53	INE850D14MD6	08-Jun-22	06-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
54	INE850D14MF1	10-Jun-22	05-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
55	INE850D14ME4	13-Jun-22	09-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
56	INE850D14MG9	15-Jun-22	14-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
57	INE850D14MH7	17-Jun-22	15-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
58	INE850D14MI5	23-Jun-22	20-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
59	INE850D14MJ3	29-Jun-22	28-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
60	INE850D14MK1	30-Jun-22	29-Aug-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
61	INE850D14MM7	12-Jul-22	10-Oct-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
62	INE850D14ML9	13-Jul-22	11-Oct-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
63	INE850D14MN5	01-Aug-22	30-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
64	INE850D14MP0	04-Aug-22	28-Oct-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
65	INE850D14MO3	01-Aug-22	27-Oct-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
66	INE850D14MR6	03-Aug-22	01-Nov-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
67	INE850D14MQ8	03-Aug-22	31-Oct-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
68	INE850D14MS4	05-Aug-22	04-Nov-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
69	INE850D14MN5	05-Aug-22	30-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
70	INE850D14MN5	08-Aug-22	30-Aug-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
71	INE850D14MT2	17-Aug-22	15-Nov-22	80.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
72	INE850D14MP0	29-Aug-22	28-Oct-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
73	INE850D14MU0	30-Aug-22	24-Nov-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
74	INE850D14MV8	30-Aug-22	25-Nov-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
75	INE850D14MV6	01-Sep-22	01-Dec-22	75.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
76	INE850D14MZ9	05-Sep-22	05-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
77	INE850D14MX4	06-Sep-22	02-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
78	INE850D14MY2	09-Sep-22	06-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
79	INE850D14NA0	14-Sep-22	30-Sep-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
80	INE850D14NC6	15-Sep-22	14-Nov-22	25.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
81	INE850D14NB8	15-Sep-22	14-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
82	INE850D14ND4	20-Sep-22	20-Oct-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
83	INE850D14NE2	10-Oct-22	30-Nov-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
84	INE850D14NF9	11-Oct-22	30-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
85	INE850D14NG7	01-Nov-22	20-Dec-22	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
86	INE850D14NH5	01-Nov-22	30-Jan-23	50.00	-	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
87	INE850D14NI3	01-Nov-22	27-Jan-23	25.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
88	INE850D14NJ1	14-Nov-22	07-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
89	INE850D14NL7	15-Nov-22	06-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
90	INE850D14NK9	15-Nov-22	13-Feb-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
91	INE850D14NM5	24-Nov-22	23-Jan-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
92	INE850D14NN3	01-Dec-22	23-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr

93	INE850D14NQ1	01-Dec-22	28-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
94	INE850D14NL7	06-Dec-22	06-Feb-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
95	INE850D14NP8	05-Dec-22	03-Mar-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
96	INE850D14NP8	05-Dec-22	03-Mar-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
97	INE850D14NQ6	15-Dec-22	16-Mar-23	50.00	50.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
98	INE850D14NR4	09-Jan-23	31-Jan-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
99	INE850D14NR4	09-Jan-23	31-Jan-23	25.00	25.00	ICICI Bank Ltd	ICRA A1+/CRISIL A1+	ICRA Limited/CRISIL	Rs.1000cr
<b>Total</b>				<b>4,475.00</b>	<b>550.00</b>				

**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India

Website: www.godrejagrovnet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovnet.com

Annexure-vii

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended			Year to Date		Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
						<b>INCOME</b>						
						<b>Revenue From Operations</b>						
1,795.03	1,838.86	1,687.66	3,633.89	3,231.04	6,170.44	Sale of products	2,442.17	2,499.08	2,151.70	4,941.25	4,139.30	8,292.93
2.93	10.75	2.19	13.68	7.15	12.16	Other operating revenue	3.16	10.78	2.37	13.94	7.55	13.16
<b>1,797.96</b>	<b>1,849.61</b>	<b>1,689.85</b>	<b>3,647.57</b>	<b>3,238.19</b>	<b>6,182.60</b>	<b>Total Revenue From Operations</b>	<b>2,445.33</b>	<b>2,509.86</b>	<b>2,154.07</b>	<b>4,955.19</b>	<b>4,146.85</b>	<b>8,306.09</b>
14.40	6.93	9.42	21.33	20.60	106.74	Other Income (Refer Note no. 2)	8.82	7.67	5.62	16.49	16.05	79.65
<b>1,812.36</b>	<b>1,856.54</b>	<b>1,699.27</b>	<b>3,668.90</b>	<b>3,258.79</b>	<b>6,289.34</b>	<b>TOTAL INCOME</b>	<b>2,454.15</b>	<b>2,517.53</b>	<b>2,159.69</b>	<b>4,971.68</b>	<b>4,162.90</b>	<b>8,385.74</b>
						<b>EXPENSES</b>						
1,390.34	1,489.69	1,297.77	2,880.03	2,427.74	4,750.42	Cost of materials consumed	1,838.68	1,948.89	1,643.58	3,787.57	3,086.43	6,211.28
51.80	42.35	74.83	94.15	158.54	212.31	Purchases of Stock-in-Trade	66.01	52.54	81.66	118.55	171.74	240.33
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
10.23	(6.06)	(45.18)	4.17	(48.26)	(62.31)	Stock-in-Trade	5.69	(12.72)	(98.71)	(7.03)	(120.21)	(146.78)
69.02	74.15	63.84	143.17	126.52	271.09	Employee benefits expense	118.23	119.53	105.14	237.76	207.28	439.28
17.71	14.43	10.92	32.14	20.63	42.31	Finance costs	25.71	21.57	15.62	47.28	28.66	63.08
24.76	23.96	22.76	48.72	45.71	92.89	Depreciation and amortisation expenses	46.11	44.85	42.35	90.96	83.12	173.34
150.90	132.20	141.78	283.10	267.11	522.29	Other expenses	266.43	240.03	231.97	506.46	441.64	896.57
<b>1,714.76</b>	<b>1,770.72</b>	<b>1,566.72</b>	<b>3,485.48</b>	<b>2,997.99</b>	<b>5,829.00</b>	<b>TOTAL EXPENSES</b>	<b>2,366.86</b>	<b>2,414.69</b>	<b>2,021.61</b>	<b>4,781.55</b>	<b>3,898.66</b>	<b>7,877.10</b>
						<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>						
97.60	85.82	132.55	183.42	260.80	460.34		87.29	102.84	138.08	190.13	264.24	508.64
-	-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	4.22	12.71	11.67	16.93	23.00	50.21
<b>97.60</b>	<b>85.82</b>	<b>132.55</b>	<b>183.42</b>	<b>260.80</b>	<b>460.34</b>	<b>Profit Before Exceptional items and Tax</b>	<b>91.51</b>	<b>115.55</b>	<b>149.75</b>	<b>207.06</b>	<b>287.24</b>	<b>558.85</b>
-	-	-	-	-	-	Exceptional items (Refer Note no. 3)	-	-	-	-	-	(17.28)
<b>97.60</b>	<b>85.82</b>	<b>132.55</b>	<b>183.42</b>	<b>260.80</b>	<b>460.34</b>	<b>PROFIT BEFORE TAX</b>	<b>91.51</b>	<b>115.55</b>	<b>149.75</b>	<b>207.06</b>	<b>287.24</b>	<b>541.57</b>
24.55	22.03	33.02	46.58	65.86	100.13	<b>Tax expense:</b>	<b>21.89</b>	<b>27.87</b>	<b>37.55</b>	<b>49.76</b>	<b>70.29</b>	<b>122.42</b>
25.29	21.80	33.90	47.09	67.62	115.29	1. Current Tax	25.04	25.67	36.72	50.71	74.86	145.00
(0.74)	0.23	(0.88)	(0.51)	(1.76)	(15.16)	2. Deferred Tax	(3.15)	2.20	0.83	(0.95)	(4.57)	(22.68)
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	-	-	-	-	-	0.10
<b>73.05</b>	<b>63.79</b>	<b>99.53</b>	<b>136.84</b>	<b>194.94</b>	<b>360.21</b>	<b>PROFIT FOR THE PERIOD</b>	<b>69.62</b>	<b>87.68</b>	<b>112.20</b>	<b>157.30</b>	<b>216.95</b>	<b>419.15</b>



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended			Year to Date		Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.02)	(2.61)	(0.20)	(2.63)	0.91	(2.47)	(A) (i) Items that will not be reclassified to profit or loss	0.37	(2.88)	(0.66)	(2.51)	0.07	(2.07)
(0.39)	(0.38)	0.40	(0.77)	0.80	(1.53)	Remeasurement of defined benefit liability	0.08	(0.65)	0.38	(0.57)	0.40	(1.71)
0.37	(2.23)	(0.60)	(1.86)	0.11	(0.94)	Changes in Fair Value of investment in Body Corporate	0.37	(2.23)	(0.60)	(1.86)	0.11	(0.94)
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	(0.08)	-	(0.44)	(0.08)	(0.44)	0.58
0.00	0.66	0.05	0.66	(0.23)	0.62	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.11)	0.72	0.04	0.61	(0.14)	0.57
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.03	0.08	0.20	0.11	(0.02)	(0.28)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.03	0.08	0.20	0.11	(0.02)	(0.28)
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.02)	(1.95)	(0.15)	(1.97)	0.68	(1.85)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.29	(2.08)	(0.42)	(1.79)	(0.09)	(1.78)
73.03	61.84	99.38	134.87	195.62	358.36	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	69.91	85.60	111.78	155.51	216.86	417.37
192.16	192.16	192.11	192.16	192.11	192.11	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.16	192.16	192.11	192.16	192.11	192.11
					1,771.22	Other Equity						2,076.31
						Profit for the period attributable to:						
						a) Owners of the Company	71.76	82.71	109.26	154.47	215.24	402.59
						b) Non Controlling Interest	(2.14)	4.97	2.94	2.83	1.71	16.56
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	0.13	(1.99)	(0.41)	(1.86)	0.05	(1.71)
						b) Non Controlling Interest	0.16	(0.09)	(0.01)	0.07	(0.14)	(0.07)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	71.89	80.72	108.85	152.61	215.29	400.88
						b) Non Controlling Interest	(1.98)	4.88	2.93	2.90	1.57	16.49
						Earnings per equity share						
3.80	3.32	5.18	7.12	10.15	18.75	Basic (Rs.)	3.73	4.30	5.69	8.04	11.20	20.96
3.80	3.32	5.18	7.12	10.14	18.74	Diluted (Rs.)	3.73	4.30	5.69	8.04	11.20	20.95





**GODREJ AGROVET LIMITED**

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Website: www.godrejagrovvet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovvet.com

(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2022	As at March 31, 2022		As at September 30, 2022	As at March 31, 2022
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
978.03	932.21	(a) Property, Plant and Equipment	1,968.88	1,941.69
37.30	62.25	(b) Capital work-in-progress	76.96	80.92
65.21	60.56	(c) Right of use assets	122.84	117.88
-	-	(d) Goodwill	264.88	264.88
16.36	4.14	(e) Intangible assets	73.06	62.17
0.03	0.13	(f) Intangible assets under development	11.75	9.32
15.10	6.45	(g) Biological assets other than bearer plants	30.29	20.43
-	-	(h) Equity accounted investees	147.69	140.44
		(i) Financial Assets		
		(i) Investments		
718.17	666.54	Investments in Subsidiary and Joint Venture	-	-
17.35	19.21	Other investments	17.35	19.21
31.16	25.49	(ii) Loans	31.16	0.50
31.74	31.66	(iii) Others	44.82	42.26
8.98	8.30	(j) Deferred tax assets	34.58	27.49
-	-	(k) Other tax assets (net)	12.84	11.05
26.93	23.39	(l) Other non-current assets	82.00	49.28
<b>1,946.36</b>	<b>1,840.33</b>	<b>Sub-total of Non-Current Assets</b>	<b>2,919.10</b>	<b>2,787.52</b>
		<b>2 Current Assets</b>		
-	-	(a) Biological assets	85.95	77.91
751.85	1,047.18	(b) Inventories	1,082.45	1,428.79
0.04	0.04	(c) Financial Assets		
705.78	693.57	(i) Investments	-	-
8.47	19.05	(ii) Trade Receivables	902.06	951.35
0.96	0.92	(iii) Cash and cash equivalents	13.64	31.36
85.51	45.28	(iv) Bank balance, other than (iii) above	76.49	3.29
58.43	56.10	(v) Loans	43.81	40.01
149.02	131.55	(vi) Others	57.48	61.53
<b>1,760.06</b>	<b>1,993.69</b>	(d) Other current assets	217.30	202.23
<b>3,706.42</b>	<b>3,834.02</b>	<b>Sub-total of Current Assets</b>	<b>2,479.18</b>	<b>2,796.47</b>
		<b>Total -Assets</b>	<b>5,398.28</b>	<b>5,583.99</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
192.16	192.11	(a) Equity share capital	192.16	192.11
1,725.02	1,771.22	(b) Other equity	1,999.05	2,076.31
<b>1,917.18</b>	<b>1,963.33</b>	Non-controlling interests	415.86	420.27
		<b>TOTAL EQUITY</b>	<b>2,607.07</b>	<b>2,688.69</b>
		<b>2 Liabilities</b>		
		<b>Non current liabilities</b>		
4.13	5.16	(a) Financial liabilities		
24.46	18.21	(i) Borrowings	67.07	47.26
18.01	12.32	(ii) Lease Liabilities	26.44	20.24
3.45	3.45	(iii) Other financial liabilities	20.06	13.32
49.38	49.88	(b) Provisions	7.29	6.96
10.36	10.69	(c) Deferred tax liabilities (net)	161.39	155.85
<b>109.79</b>	<b>99.71</b>	(d) Other non-current liabilities	15.40	15.93
		<b>Sub-total Non current liabilities</b>	<b>297.65</b>	<b>259.56</b>
		<b>Current liabilities</b>		
997.88	1,003.25	(a) Financial liabilities		
9.18	11.12	(i) Borrowings	1,475.11	1,518.72
11.12	21.23	(ii) Lease Liabilities	10.32	12.46
391.59	407.73	(iii) Trade payables		
116.78	134.35	Total outstanding dues of micro enterprises and small enterprises	21.31	28.78
38.63	61.30	Total outstanding dues of creditors other than micro enterprises and small enterprises	649.40	666.04
108.99	128.95	(iv) Other financial liabilities	167.33	191.00
5.28	3.05	(b) Other current liabilities	51.04	81.44
<b>1,679.45</b>	<b>1,770.98</b>	(c) Provisions	112.77	133.33
<b>1,789.24</b>	<b>1,870.69</b>	(d) Current tax liabilities (Net)	6.28	3.97
<b>3,706.42</b>	<b>3,834.02</b>	<b>Sub-total current liabilities</b>	<b>2,493.56</b>	<b>2,635.74</b>
		<b>Total liabilities</b>	<b>2,791.21</b>	<b>2,895.30</b>
		<b>Total Equity and Liabilities</b>	<b>5,398.28</b>	<b>5,583.99</b>



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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021		For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021
		Particulars		
<b>183.42</b>	<b>260.80</b>	<b>A. Cash Flow from Operating Activities :</b>	<b>207.06</b>	<b>287.24</b>
		Net Profit Before Taxes		
		Adjustment for:		
48.72	45.71	Depreciation and amortisation	90.96	83.12
(0.08)	0.51	(Profit) / Loss on sale of property, plant and equipment	0.07	0.85
(5.98)	-	(Profit)/Loss on sale of investments (net)	(0.03)	-
0.32	0.14	Unrealised foreign exchange (gain)/loss	0.59	(1.03)
(2.03)	(5.39)	Dividend income	(0.17)	-
(0.33)	(0.34)	Grant amortisation	(0.53)	(0.54)
(4.44)	(2.10)	Interest income	(4.87)	(1.76)
1.50	1.50	Employee share based compensation cost	1.69	1.50
-	-	Share of equity-accounted investees, net of tax	(16.93)	(23.00)
32.14	20.63	Finance cost	47.28	28.66
5.20	18.39	Allowances for doubtful debts and advances	5.13	19.06
(0.16)	(0.15)	Liabilities no longer required written back	(0.78)	(0.95)
(4.20)	0.09	Change in fair value of biological assets	(3.86)	0.09
13.63	19.73	Bad debts written off	13.65	19.76
<b>84.29</b>	<b>98.72</b>		<b>132.20</b>	<b>125.76</b>
<b>267.71</b>	<b>359.52</b>	<b>Operating Profit Before Working Capital Changes</b>	<b>339.26</b>	<b>413.00</b>
		Adjustments for:		
295.33	(76.80)	(Increase) / Decrease in inventories	346.35	(153.35)
(4.45)	0.49	(Increase) / Decrease in biological assets other than bearer plants	(13.20)	(10.82)
(31.04)	(288.63)	(Increase) / Decrease in trade receivables	32.35	(220.46)
(34.55)	(10.11)	(Increase) / Decrease in non-current / Current financial assets- loans	(34.47)	(10.41)
(2.46)	6.27	(Increase) / Decrease in non-current / Current financial assets- others	(1.41)	3.62
(34.57)	(0.66)	(Increase) / Decrease in non-current/ Current assets & provision for sales return	(32.50)	(2.11)
(26.10)	16.30	Increase / (Decrease) in trade payables and acceptances	(25.52)	(86.10)
(1.69)	2.24	Increase / (Decrease) in non-current / Current - provisions	(1.19)	2.35
(10.11)	0.80	Increase / (Decrease) in non-current / Current financial liabilities- others	(12.89)	(0.13)
(22.67)	(14.20)	Increase/ (Decrease) in non-current / Current liabilities	(30.40)	(15.48)
<b>127.69</b>	<b>(364.30)</b>		<b>227.12</b>	<b>(492.89)</b>
<b>395.40</b>	<b>(4.78)</b>	<b>Cash Generated from Operations</b>	<b>566.38</b>	<b>(79.89)</b>
(44.86)	(46.36)	Direct Taxes paid (net of refunds received)	(50.18)	(59.02)
<b>350.54</b>	<b>(51.14)</b>	<b>Net Cash Flow generated from / (used in ) Operating Activities</b>	<b>516.20</b>	<b>(138.91)</b>
		<b>B. Cash Flow from Investing Activities :</b>		
(86.11)	(47.64)	Acquisition of Property, plant and equipment and Right of use assets	(162.55)	(136.70)
2.06	0.89	Proceeds from sale of Property, plant and equipment	2.48	1.19
(26.35)	(19.75)	Intercompany deposits given	-	-
15.00	17.12	Intercompany deposits repaid	-	-
(55.36)	(52.04)	Purchase of Investments	-	(3.00)
9.71	-	Proceeds from sale of investments	9.71	-
-	-	Deposits (Placed)/Redeemed	(73.20)	-
4.15	1.48	Interest received	4.96	1.93
2.03	5.39	Dividend received	0.17	-
<b>(134.87)</b>	<b>(94.55)</b>	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(218.43)</b>	<b>(136.58)</b>
		<b>C. Cash Flow from Financing Activities :</b>		
0.05	0.04	Proceeds from exercise of ESOP shares	0.05	0.04
(3,038.59)	(2,064.58)	Repayment of short term borrowings	(4,435.73)	(2,065.96)
3,033.12	2,366.23	Proceeds from short term borrowings	4,429.92	2,552.11
(0.92)	(0.51)	Repayment of long term borrowings	(52.17)	(14.72)
-	-	Proceeds from long term borrowings	34.17	-
(30.52)	(18.99)	Finance cost	(45.59)	(26.94)
(6.84)	(6.98)	Repayment of lease liabilities	(7.15)	(6.92)
(182.55)	(153.69)	Dividend paid	(183.63)	(158.03)
-	-	Transactions with non-controlling interests	(55.36)	(34.05)
<b>(226.25)</b>	<b>121.52</b>	<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>(315.49)</b>	<b>245.53</b>
<b>(10.58)</b>	<b>(24.17)</b>	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(17.72)</b>	<b>(29.95)</b>
19.05	32.55	<b>Cash and Cash equivalents (Opening balance)</b>	31.36	48.63
<b>8.47</b>	<b>8.38</b>	<b>Cash and Cash equivalents (Closing balance)</b>	<b>13.64</b>	<b>18.68</b>

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.



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Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2022. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 Other income in the Standalone financial results includes dividend of Rs. 30.14 crore received from a joint venture for the Year ended March, 31, 2022 and it has been eliminated in the Consolidated financial results.  
  
Other income for the Year ended March 31, 2022 in the Standalone and Consolidated financial results includes Rs. 42.08 crore of contingent consideration received by the Company (including interest) relating to a past business acquisition.
- 3 Exceptional item for the Year ended March 31, 2022 pertains to non-recurring expense of Rs. 17.28 crore recognised by one of our subsidiary company "Creamline Dairy Products Limited" on account of GST liability arising out of classification issue of flavored milk, being faced by the dairy sector.
- 4 The Company has issued and allotted 30,572, 16,552 and 390 equity shares of Rs. 10 each on May 9, 2022, June 3, 2022 and July 19, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.





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**Note 6 :- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Standalone						Particulars	Consolidated					
Quarter Ended			Year to Date		Year Ended		Quarter Ended			Year to Date		Year Ended
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
0.52	0.54	0.55	0.52	0.55	0.51	Debt Equity Ratio (gross)	0.59	0.61	0.59	0.59	0.59	0.58
0.52	0.53	0.55	0.52	0.55	0.50	Debt Equity Ratio (net)	0.59	0.59	0.58	0.59	0.58	0.57
4.09	5.05	7.72	4.49	8.51	3.24	Debt Service Coverage Ratio	3.15	2.11	6.31	2.50	6.01	3.25
6.51	6.95	13.14	6.71	13.64	11.88	Interest Service Coverage Ratio	4.40	5.77	9.84	5.02	10.22	9.06
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-	-
1,917.18	2,025.96	1,799.34	1,917.18	1,799.34	1,963.33	Net Worth	2,607.07	2,775.31	2,487.77	2,607.07	2,487.77	2,688.69
73.05	63.79	99.53	136.84	194.94	360.21	Net Profit after Tax	69.62	87.68	112.20	157.30	216.95	419.15
3.80	3.32	5.18	7.12	10.15	18.75	Earnings per share - Basic	3.73	4.30	5.69	8.04	11.20	20.96
3.80	3.32	5.18	7.12	10.14	18.74	Earnings per share - Diluted	3.73	4.30	5.69	8.04	11.20	20.95
1.05	1.13	1.12	1.05	1.12	1.13	Current Ratio	0.99	1.07	1.02	0.99	1.02	1.06
0.05	0.02	0.14	0.05	0.14	0.02	Long Term Debt to Working Capital	*	0.27	1.11	*	1.11	0.29
0.02	0.01	0.03	0.03	0.05	0.08	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.02	0.02	0.04	0.06
0.94	0.95	0.93	0.94	0.93	0.95	Current Liability Ratio	0.89	0.91	0.90	0.89	0.90	0.91
0.27	0.27	0.27	0.27	0.27	0.26	Total Debts to Total Assets ratio	0.29	0.29	0.28	0.29	0.28	0.28
9.6	10.0	7.7	10.4	8.3	9.2	Debtors Turnover	10.1	10.2	8.5	10.6	9.0	9.3
8.1	7.2	8.1	8.1	8.8	7.1	Inventory Turnover	7.9	7.2	7.4	7.8	7.8	6.9
7.0%	6.3%	9.3%	6.7%	9.5%	7.9%	Operating Margin (%)	6.1%	6.4%	8.8%	6.3%	8.7%	8.0%
4.1%	3.4%	5.9%	3.8%	6.0%	5.8%	Net Profit Margin (%)	2.8%	3.5%	5.2%	3.2%	5.2%	5.0%

\* Working Capital is negative

**Formulae for computing the ratios**

Debt equity ratio (gross) : Total debt / Net worth.

Debt equity ratio (net) : Net debt / Net worth.

Total debt : Borrowings (Non-current + Current).

Net debt : Borrowings (Non-current + Current) minus Cash & cash equivalents.

Net worth : Total equity.

Debt service coverage ratio: Earnings available for Debt Service / (Finance costs & Lease payments + Principal repayments made during the year/period of long term debts)

Earnings available for Debt Service : Net Profit after taxes (Profit for the period) + Depreciation and amortizations + Finance costs + Loss on Sale of Property, plant & Equipment.

Interest service coverage ratio: EBIT / Finance costs

EBIT : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees + Finance costs

Current ratio : Current assets / Current liabilities

Long term debt to working capital : Non-current borrowings / (Current Assets - Current liabilities)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average trade receivables.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA-Other income) / Revenue from Operations

EBITDA : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees+ Depreciation & Amortisation + Finance costs.

Net Profit Margin : Net Profit after taxes (Profit for the period) / Revenue from Operations



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## 7 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Animal Feed	1,220.33	1,245.89	1,134.14	2,466.22	2,135.43	4,350.23
	Vegetable Oil	404.73	385.16	401.37	789.89	690.21	1,264.75
	Crop Protection Business	370.37	368.09	256.59	738.46	625.81	1,197.37
	Dairy	360.84	393.43	284.10	754.27	550.63	1,175.00
	Poultry and processed food	228.37	248.20	200.86	476.57	378.45	783.98
	Others	7.19	24.64	4.14	31.83	26.01	38.16
	<b>Total</b>	<b>2,591.83</b>	<b>2,665.41</b>	<b>2,281.20</b>	<b>5,257.24</b>	<b>4,406.54</b>	<b>8,809.49</b>
	Less: Inter Segment Revenue	(146.50)	(155.55)	(127.13)	(302.05)	(259.69)	(503.40)
	<b>Total</b>	<b>2,445.33</b>	<b>2,509.86</b>	<b>2,154.07</b>	<b>4,955.19</b>	<b>4,146.85</b>	<b>8,306.09</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Animal Feed	49.28	24.49	57.64	73.77	121.37	233.16
	Vegetable Oil	65.58	85.77	78.10	151.35	110.68	240.83
	Crop Protection Business	58.89	44.78	52.14	103.67	134.99	233.89
	Dairy (Refer Note no. 3)	(11.79)	(10.14)	(3.48)	(21.93)	(13.96)	(24.57)
	Poultry and processed food	(10.27)	16.42	5.82	6.15	1.15	5.25
	Others	(3.79)	1.56	(5.73)	(2.23)	(0.16)	(8.13)
	<b>Total</b>	<b>147.90</b>	<b>162.88</b>	<b>184.49</b>	<b>310.78</b>	<b>354.07</b>	<b>680.43</b>
	Less: Interest (net)	(22.60)	(19.81)	(14.85)	(42.41)	(26.81)	(58.91)
	Less: Other Unallocable Expenses (net)	(38.01)	(40.23)	(31.56)	(78.24)	(63.02)	(112.88)
	<b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b>	<b>87.29</b>	<b>102.84</b>	<b>138.08</b>	<b>190.13</b>	<b>264.24</b>	<b>508.64</b>
<b>3</b>	<b>Segment Assets</b>						
	Animal Feed	1,622.43	1,879.74	1,497.10	1,622.43	1,497.10	1,778.35
	Vegetable Oil	483.73	403.69	440.55	483.73	440.55	365.59
	Crop Protection	1,679.07	1,829.35	1,664.68	1,679.07	1,664.68	1,775.64
	Dairy	744.50	785.22	810.20	744.50	810.20	818.61
	Poultry and processed food	506.02	481.06	451.04	506.02	451.04	461.94
	Others	118.23	131.14	118.93	118.23	118.93	117.15
	Unallocated	380.79	390.84	345.52	380.79	345.52	361.28
	Inter segment elimination	(136.49)	(108.65)	(101.75)	(136.49)	(101.75)	(94.57)
	<b>Total</b>	<b>5,398.28</b>	<b>5,792.39</b>	<b>5,226.27</b>	<b>5,398.28</b>	<b>5,226.27</b>	<b>5,583.99</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Animal Feed	316.43	350.40	320.03	316.43	320.03	412.34
	Vegetable Oil	101.71	75.13	72.07	101.71	72.07	45.79
	Crop Protection	760.62	841.43	680.98	760.62	680.98	750.86
	Dairy	342.76	372.85	363.11	342.76	363.11	397.04
	Poultry and processed food	241.50	209.25	191.16	241.50	191.16	200.29
	Others	54.89	71.23	71.09	54.89	71.09	48.87
	Unallocated	1,109.79	1,205.45	1,141.81	1,109.79	1,141.81	1,134.68
	Inter segment elimination	(136.49)	(108.65)	(101.75)	(136.49)	(101.75)	(94.57)
	<b>Total</b>	<b>2,791.21</b>	<b>3,017.09</b>	<b>2,738.50</b>	<b>2,791.21</b>	<b>2,738.50</b>	<b>2,895.30</b>

## Notes to Consolidated Segmental Information

- a Unallocable expenditure includes general administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b Others includes Seeds, Real Estate, Windmill and Cattle Breeding.

8 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.



By Order of the Board  
For Godrej Agrovet Limited

B. S. Yadav  
Managing Director  
DIN: 00294803

Place: Mumbai  
Date : November 04, 2022



*(Signature)*

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 September and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





## B S R & Co. LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Koosai Leheriy**

*Partner*

Mumbai

04 November 2022

Membership No.: 112399

UDIN: 22112399BBZYT7394

# B S R & Co. LLP

Chartered Accountants

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**Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Godrej Agrovet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited	Subsidiary

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



{including its subsidiaries - Behram Chemicals Private Limited; Comercializadora Agricola Agroastrachem Cia Ltda}	
Creamline Dairy Products Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary
Godrej Maxximilk Private Limited	Wholly Owned Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1.21 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.04 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.04 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4.22 crores and Rs. 16.93 crores and total comprehensive income (before consolidation adjustments) of Rs. 4.16 crores and Rs. 16.95 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the report(s) of the other auditor(s) and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

## BSR & Co. LLP

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 69.89 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 4.35 crores and Rs. 8.37 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.39 crores and Rs. 3.03 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.39 crores and Rs. 3.03 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (0.04) crores for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income / loss (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**Koosai Leheri**

*Partner*

Mumbai

04 November 2022

Membership No.: 112399

UDIN:22112399BBZZGH2879