

**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:**

| <b>Name, Designation and DIN</b>                           | <b>Age</b>  | <b>Address</b>   | <b>Director since</b> | <b>List of other Directorships</b>                  |
|--|-------------|--|-----------------------|---|
| Mr. Nadir B. Godrej,<br><br>Chairman,<br><br>DIN: 00066195 | 71<br>years | The Trees, 40, D, B<br>Kher Marg, 2 <sup>nd</sup><br>Floor, Malabar Hill<br>Mumbai –400006,<br>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,<br><br>Non-Executive &         | 74<br>years | 40-D, Ridge Road<br>Malabar Hill<br>Mumbai –   | 24/08/1992            | Godrej Industries Limited                           |
|  |             |  |                       | Godrej Consumer Products Limited                    |
|  |             |  |                       | Godrej Properties Limited                           |

|  |             |  |            |  |
|--|-------------|--|------------|--|
| Non-Independent Director,<br><br>DIN: 00076250   |             | 400006<br>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,<br><br>Non-Executive & Non Independent Director,<br><br>DIN: 00026028 | 54<br>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                            |
|  |             |  |            | Innovia Multiventures Private Limited                      |
|  |             |  |            | Go Airlines (India) Limited                                |
| Ms. Nisaba Godrej,<br><br>Non-Executive & Non-Independent Director<br><br>DIN: 00591503    | 44<br>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<br>years | Aashraye, Godrej House, 67H Walkeshwar Road,                                   | 05/11/2018 | Godrej Consumer Products Limited                           |
|  |             |  |            | Godrej Properties Limited                                  |

|  |          |   |            |  |
|--|----------|---|------------|--|
| Non-Executive & Non-Independent Director,<br><br>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                                |
|  |          |   |            | Swaddle Studios Private Limited                          |
| Mr. Burjis Nadir Godrej,<br><br>Executive Director<br><br>DIN: 08183082  | 29 Years | 40-D, B G Kher Marg, 2nd floor, Malabar Hill, Mumbai – 400006                             | 01/11/2022 | Astec LifeSciences Limited                               |
|  |          |   |            | Godrej Maxximilk Private Limited                         |
| Mr. Balram Singh Yadav,<br><br>Managing Director<br><br>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.                               |
| Dr. Ritu Anand,<br><br>Independent Director<br><br>DIN: 00363699         | 65 years | 11, Brindaban, 65, Linking Road Santacruz (West), Mumbai– 400054                          | 18/07/2017 | Poultry and Frozen Food Processors' Association of India |
|  |          |   |            | Medi Assist Healthcare Services Limited                  |
| Ms. Aditi Kothari Desai<br><br>Independent Director<br><br>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                 |
|  |          |  |            | Compoundexpress Private Limited                       |
| Ms. Roopa Purushothaman,<br><br>Independent Director,<br><br>DIN:02846868                        | 44 years | D-003, Ashok Towers, Dr Babasaheb Ambedkar, Road Parel, Near ITC Hotel, Mumbai-400012, Maharashtra | 18/07/2017 | TCS Foundation  |
|  |          |  |            | Tata Medical and Diagnostics Limited                  |
|  |          |  |            | Avasara Leadership Institute                          |
| Mr. Natarajan Srinivasan<br><br>Independent Director<br><br>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 Sitaram,<br><br>Independent Director<br><br>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,<br><br>Independent Director<br><br>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                           |
| Ms. Ritu Verma<br><br>Independent Director<br><br>DIN: 05262828                                  | 52 Years | Flat No.11, 3 <sup>rd</sup> Floor, Jaiji Terrace, 9 Sleater Road, Mumbai – 400007, Maharashtra     | 27/01/2023 | IKP Centre for advancement in Agriculture Practice    |
|  |          |  |            | Cropin Technology Solutions Private Limited           |
|  |          |  |            | Ankur Fincon Management Private Limited               |

\*Excludes Foreign Companies



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

| <b>Sr. No.</b> | <b>Name, designation And DIN</b>   | <b>Date of appointment / resignation</b> | <b>Date of cessation (in case of resignation)</b> | <b>Remarks (viz. reasons for change etc.)</b> |
|----------------|--|--|---|---|
| 1.             | Mr. Rohit Sipahimalani,<br><br>Director<br>DIN: 00904065                     | 30/01/2013                               | 13/07/2017  | Resignation from directorship                 |
| 2.             | Dr. Raghunath Anant Mashelkar,<br><br>Independent Director,<br>DIN: 00074119 | 18/07/2017                               | -   | Appointment as an Independent Director        |
| 3.             | Dr. Ritu Niraj Anand,<br><br>Independent Director<br>DIN: 00363699           | 18/07/2017                               | -   | Appointment as an Independent Director        |
| 4.             | Ms. Aditi Kothari Desai,<br><br>Independent Director,<br>DIN: 00426799       | 18/07/2017                               | -   | Appointment as an Independent Director        |
| 5.             | Ms. Roopa Purushothaman,<br><br>Independent Director,<br>DIN:02846868        | 18/07/2017                               | -   | Appointment as an Independent Director        |
| 6.             | Mr. Adi Burjorji Godrej,<br><br>Independent Director,<br>DIN; 00065964       | 25/11/1991                               | 05/11/2018  | Resignation from directorship                 |
| 7.             | Dr. Sudheer Anaokar,<br><br>Independent Director,<br>DIN: 00236819           | 29/06/1998                               | 04/02/2019  | Resignation from directorship                 |
| 8.             | Mr. Pirojsha Adi Godrej,<br><br>Non-Executive Director,<br>DIN: 00432983     | 05/11/2019                               | -   | Appointment as a Non-Executive Director       |
| 9.             | Mr. Natarajan Srinivasan, Independent Director,<br>DIN: 00123338             | 04/02/2019                               | -   | Appointment as an Independent Director        |

|     |   |            |            |  |
|-----|---|------------|------------|--|
| 10. | Mr. Amit Biren Choudhury<br>Independent Director<br><br>DIN: 00557547                       | 08/12/2004 | 23/05/2019 | Resignation from directorship  |
| 11. | Mr. Vijay M. Crishna,<br><br>Non-Executive & Non-Independent Director,<br><br>DIN: 00066267 | 11/05/2020 | -          | Appointed as an Additional Director.   |
| 12. | Mr. Kavas Noshirwan Petigara,<br><br>Independent Director,<br><br>DIN: 00066162             | 24/08/1992 | 01/04/2021 | Resignation from directorship  |
| 12. | Dr. Ashok Gulati,<br><br>Independent Director<br><br>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<br><br>Non-Executive Director<br><br>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<br><br>Independent Director<br><br>DIN: 00074119                  | 18/07/2022 | -          | Cessation of Directorship due expiry of 1st Term as an Independent Director.   |
| 15. | Mr. Burjis Godrej<br><br>Executive Director<br><br>DIN:08183082                             | 01/11/2022 | -          | Appointed as an Executive Director by the Shareholders at their 31 <sup>st</sup> AGM held on July 29, 2022   |
| 16. | Ms. Ritu Verma<br><br>Independent Director<br><br>DIN: 05262828                             | 27/01/2023 | -          | Appointed as a “Non-Executive & Independent” by the Board of Directors through its resolution passed on January 28, 2023, subject to approval of the Shareholders. |

**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<br>(Promoters Bodies Corporate) | 12,47,14,957               | 12,47,14,957                | 64.90%  |

|              |  |                     |                     |               |
|--------------|--|---------------------|---------------------|---------------|
| 2.           | V-Sciences Investments PTE Ltd.<br>(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/<br>resignation | Date of Cessation<br>(in case of<br>resignation) | Remarks (viz. reasons<br>for change etc) |
|---|-------------------------------------|--|--|
| BSR & Co. LLP,<br>Chartered Accountants,<br><br>Address: 5 <sup>th</sup> Floor,<br>Lodha Excelus, Apollo<br>Mills<br>Compound, N. M. Joshi<br>Marg, Mahalaxmi,<br>Mumbai – 400011 | August 4, 2017                      | -  | -  |

|  |                |   |   |
|--|----------------|---|---|
| Kalyaniwalla & Mistry<br>LLP, Chartered<br>Accountants,<br><br>Address: Kalpataru<br>Heritage, 127,<br>Mahatma Gandhi Road,<br>Mumbai – 400001 | August 4, 2017 | - | Ceased to be<br>Statutory Auditors<br>upon completion of<br>term. |
|--|----------------|---|---|

**1.7 List of top 10 NCD holders:** Not Applicable

**1.8 List of top 10 CP holders (as on March 3, 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:**

|  |  |                           |                     |
|--|--|---------------------------|---------------------|
| <b>3.1</b> Details of debt securities and CPs as on March 3, 2023.   | <b>Enclosed as <u>Annexure (ii)</u></b>  |                           |                     |
| <b>3.2</b> 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 Nine Months' period ended <b>December 31, 2022.</b> | <b>Enclosed as <u>Annexure (iii)</u></b> |                           |                     |
| <b>3.3</b> 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.  | Enclosed as <u>Annexure (iv)</u>   |
| 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 <u>Annexure (v)</u> . Further, the details of CPs issued during last 15 months is enclosed as <u>Annexure (vi)</u> . |
| 4.3. End-use of funds.   | General Corporate Purpose  |
| 4.4. Credit Support/enhancement (if any):<br>(i) Details of instrument, amount, guarantor company<br>(ii) Copy of the executed guarantee<br>(iii) Net worth of the guarantor company<br>(iv) Names of companies to which guarantor has issued similar guarantee<br>(v) Extent of the guarantee offered by the guarantor company<br>(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:

|  |   |
|--|---|
| <p>5.1. a. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit &amp; 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,</p> <p>b. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit &amp; 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> | <p>The Annual Reports of the Company are available at the following weblink of the Company: -</p> <p>F.Y. 2021-22<br/> <a href="https://www.godrejagrovet.com/investors/annual-reports">https://www.godrejagrovet.com/investors/annual-reports</a></p> <p>F.Y. 2020-21:<br/> <a href="https://www.godrejagrovet.com/investors/annual-reports">https://www.godrejagrovet.com/investors/annual-reports</a></p> <p>F.Y. 2019-20:<br/> <a href="https://www.godrejagrovet.com/annual-reports">https://www.godrejagrovet.com/annual-reports</a></p> <p>Further, the Unaudited Financial Results along with the Limited Review Report for the Quarter and Nine Months' period ended December 31, 2022 are enclosed as <b><u>Annexure (vii)</u></b>.</p> |
| <p>5.2. Latest audited financials should not be older than six month from the date of application for listing.</p> <p>5.3. Provided that listed issuers (who have already listed their specified securities and/or 'Nonconvertible</p>   | <p>Further, the Unaudited Financial Results along with the Limited Review Report for the Quarter and Nine Months' period ended December 31, 2022 are enclosed as <b><u>Annexure (vii)</u></b>.</p>  |
| <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:** March 3, 2023

**Place:** Mumbai

**Annexure (i) - List of 10 CP Holder as on March 3, 2023**

| 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 | 39%   |
| 2    | MIRAE ASSET CASH MANAGEMENT FUND  | MF       | 5,00,000.00 | 17%   |
| 3    | INVESCO INDIA LIQUID FUND   | MF       | 5,00,000.00 | 13%   |
| 4    | YES BANK LIMITED  | CBO      | 5,00,000.00 | 13%   |
| 5    | EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LIQUID FUND | MF       | 5,00,000.00 | 4%  |
| 6    | MAHINDRA MANULIFE LIQUID FUND   | MF       | 5,00,000.00 | 4%  |
| 7    | SBI CREDIT RISK FUND  | MF       | 5,00,000.00 | 4%  |
| 8    | UNION LIQUID FUND   | MF       | 5,00,000.00 | 4%  |
|      |   |          |             | <b>100%</b>   |



**Annexure (ii) - Details of debt securities and CPs as on March 3, 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       | INE850D14NQ6 | 15-Dec-22        | 16-Mar-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 2       | INE850D14NT0 | 23-Jan-23        | 19-Apr-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 3       | INE850D14NV6 | 01-Feb-23        | 27-Apr-23        | 25.00                  | 25.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 4       | INE850D14NW4 | 06-Feb-23        | 04-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 5       | INE850D14NX2 | 06-Feb-23        | 08-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 6       | INE850D14NY0 | 07-Feb-23        | 24-Mar-23        | 75.00                  | 75.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 7       | INE850D14NZ7 | 09-Feb-23        | 10-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 8       | INE850D14OA8 | 13-Feb-23        | 12-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 9       | INE850D14OB6 | 22-Feb-23        | 18-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 10      | INE850D14OC4 | 23-Feb-23        | 22-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 11      | INE850D14OD2 | 28-Feb-23        | 26-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 12      | INE850D14OE0 | 02-Mar-23        | 02-May-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 13      | INE850D14OF7 | 03-Mar-23        | 02-Jun-23        | 50.00                  | 50.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 14      | INE850D14OG5 | 03-Mar-23        | 29-Mar-23        | 25.00                  | 25.00                       | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |

**Total** 675.00 675.00

Annexure-iii - Details of secured / unsecured loan facilities / bank fund-based facilities as on December 31, 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                | 5.67                         | 17-Jul-25                 | NA                      | NA                           | Standard             |
| HDFC Bank                       | WCDL                           | 40                | 33.00                        | 17-Jun-23                 | NA                      | NA                           | Standard             |
| ICICI Bank                      | WCDL                           | 75                | 25.00                        | 01-Mar-23                 | NA                      | NA                           | Standard             |
| AXIS Bank                       | WCDL                           | 10                | 6.00                         | 01-Mar-23                 | NA                      | NA                           | Standard             |
| State Bank of India             | WCDL                           | 10                | 56.00                        | 02-Feb-23                 | NA                      | NA                           | Standard             |

Total

125.67

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

| <b>Sr. No.</b> | <b>Particulars</b>              |   |
|----------------|---------------------------------|---|
| 1.             | Issue Reference                 | GAVLCP/22-23/79   |
| 2.             | ISIN                            | INE850D14OG5  |
| 3.             | CP Maturity Value (Rs.)         | Rs. 25 Crore  |
| 4.             | Date of Issue                   | March 3, 2023   |
| 5.             | Maturity Date                   | March 29, 2023  |
| 6.             | Credit Rating Details           |   |
|                | a. Date of Rating given by      |   |
|                | ICRA                            | February 10, 2023   |
|                | CRISIL                          | February 2, 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  |
| 7.             | 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:** March 3, 2023

**Place:** Mumbai

Godrej Agrovat 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@godrejagrovat.com  
Website : www.godrejagrovat.com  
CIN : L15410MH1991PLC135359

**Certified True Copy of the resolution passed by the Board of Directors of  
Godrej Agrovat 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 Agrovat Limited**

**Date:** March 3, 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**

---

**"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: March 3, 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       | INE850D14KO7 | 02-Dec-21        | 15-Feb-22        | 75.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 2       | INE850D14KQ2 | 14-Dec-21        | 10-Mar-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 3       | INE850D14KP4 | 14-Dec-21        | 14-Mar-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 4       | INE850D14KR0 | 14-Dec-21        | 13-Jan-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 5       | INE850D14KT6 | 17-Dec-21        | 17-Jan-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 6       | INE850D14KS8 | 17-Dec-21        | 19-Jan-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 7       | INE850D14KU4 | 20-Dec-21        | 20-Jun-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 8       | INE850D14KV2 | 31-Dec-21        | 29-Apr-22        | 75.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 9       | INE850D14KW0 | 05-Jan-22        | 22-Mar-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 10      | INE850D14KX8 | 07-Jan-22        | 04-Apr-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 11      | INE850D14KY6 | 10-Jan-22        | 30-Jun-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 12      | INE850D14KZ3 | 13-Jan-22        | 13-Apr-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 13      | INE850D14KZ3 | 17-Jan-22        | 13-Apr-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 14      | INE850D14KZ3 | 17-Jan-22        | 13-Apr-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 15      | INE850D14KV2 | 31-Jan-22        | 29-Apr-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 16      | INE850D14LA4 | 01-Feb-22        | 31-Mar-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 17      | INE850D14LB2 | 01-Feb-22        | 02-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 18      | INE850D14LC0 | 02-Feb-22        | 28-Feb-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 19      | INE850D14LC0 | 04-Feb-22        | 28-Feb-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 20      | INE850D14LD8 | 14-Feb-22        | 13-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 21      | INE850D14LE6 | 15-Feb-22        | 12-May-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 22      | INE850D14LF3 | 15-Feb-22        | 17-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 23      | INE850D14LG1 | 15-Feb-22        | 31-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 24      | INE850D14LH9 | 07-Mar-22        | 03-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 25      | INE850D14LI7 | 10-Mar-22        | 08-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 26      | INE850D14LJ5 | 10-Mar-22        | 06-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 27      | INE850D14LK3 | 14-Mar-22        | 10-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 28      | INE850D14LL1 | 14-Mar-22        | 13-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 29      | INE850D14LM9 | 16-Mar-22        | 15-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 30      | INE850D14LN7 | 21-Mar-22        | 18-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 31      | INE850D14LO5 | 04-Apr-22        | 01-Jul-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 32      | INE850D14LR8 | 13-Apr-22        | 11-May-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 33      | INE850D14LQ0 | 13-Apr-22        | 08-Jul-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 34      | INE850D14LP2 | 13-Apr-22        | 13-Jul-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 35      | INE850D14LS6 | 29-Apr-22        | 06-Jul-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 36      | INE850D14LQ0 | 29-Apr-22        | 08-Jul-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 37      | INE850D14LT4 | 02-May-22        | 29-Jul-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 38      | INE850D14LU2 | 02-May-22        | 01-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 39      | INE850D14LW8 | 11-May-22        | 07-Jul-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 40      | INE850D14LG1 | 13-May-22        | 31-May-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 41      | INE850D14LV0 | 13-May-22        | 12-Jul-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 42      | INE850D14LY4 | 17-May-22        | 04-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 43      | INE850D14LX6 | 17-May-22        | 08-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 44      | INE850D14LZ1 | 31-May-22        | 05-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 45      | INE850D14MB0 | 03-Jun-22        | 25-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 46      | INE850D14MA2 | 06-Jun-22        | 01-Sep-22        | 45.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 47      | INE850D14MC8 | 08-Jun-22        | 29-Jun-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 48      | INE850D14MD6 | 08-Jun-22        | 06-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 49      | INE850D14MF1 | 10-Jun-22        | 05-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 50      | INE850D14ME4 | 13-Jun-22        | 09-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 51      | INE850D14MG9 | 15-Jun-22        | 14-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 52      | INE850D14MH7 | 17-Jun-22        | 15-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 53      | INE850D14MI5 | 23-Jun-22        | 20-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 54      | INE850D14MJ3 | 29-Jun-22        | 28-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 55      | INE850D14MK1 | 30-Jun-22        | 29-Aug-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 56      | INE850D14MM7 | 12-Jul-22        | 10-Oct-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 57      | INE850D14ML9 | 13-Jul-22        | 11-Oct-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 58      | INE850D14MN5 | 01-Aug-22        | 30-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 59      | INE850D14MP0 | 04-Aug-22        | 28-Oct-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 60      | INE850D14MO3 | 01-Aug-22        | 27-Oct-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 61      | INE850D14MR6 | 03-Aug-22        | 01-Nov-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 62      | INE850D14MQ8 | 03-Aug-22        | 31-Oct-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 63      | INE850D14MS4 | 05-Aug-22        | 04-Nov-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 64      | INE850D14MN5 | 05-Aug-22        | 30-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 65      | INE850D14MN5 | 08-Aug-22        | 30-Aug-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 66      | INE850D14MT2 | 17-Aug-22        | 15-Nov-22        | 80.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 67      | INE850D14MP0 | 29-Aug-22        | 28-Oct-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 68      | INE850D14MU0 | 30-Aug-22        | 24-Nov-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 69      | INE850D14MV8 | 30-Aug-22        | 25-Nov-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 70      | INE850D14MW6 | 01-Sep-22        | 01-Dec-22        | 75.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 71      | INE850D14MZ9 | 05-Sep-22        | 05-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 72      | INE850D14MX4 | 06-Sep-22        | 02-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 73      | INE850D14MY2 | 09-Sep-22        | 06-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 74      | INE850D14NA0 | 14-Sep-22        | 30-Sep-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 75      | INE850D14NC6 | 15-Sep-22        | 14-Nov-22        | 25.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 76      | INE850D14NB8 | 15-Sep-22        | 14-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 77      | INE850D14ND4 | 20-Sep-22        | 20-Oct-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 78      | INE850D14NE2 | 10-Oct-22        | 30-Nov-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 79      | INE850D14NF9 | 11-Oct-22        | 30-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |
| 80      | INE850D14NG7 | 01-Nov-22        | 20-Dec-22        | 50.00                  | -                           | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL  | Rs.1000cr |

|     |              |           |           |       |       |                |                     |                     |           |
|-----|--------------|-----------|-----------|-------|-------|----------------|---------------------|---------------------|-----------|
| 81  | INE850D14NH5 | 01-Nov-22 | 30-Jan-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 82  | INE850D14NI3 | 01-Nov-22 | 27-Jan-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 83  | INE850D14NJ1 | 14-Nov-22 | 07-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 84  | INE850D14NL7 | 15-Nov-22 | 06-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 85  | INE850D14NK9 | 15-Nov-22 | 13-Feb-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 86  | INE850D14NM5 | 24-Nov-22 | 23-Jan-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 87  | INE850D14NN3 | 01-Dec-22 | 23-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 88  | INE850D14NO1 | 01-Dec-22 | 28-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 89  | INE850D14NL7 | 06-Dec-22 | 06-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 90  | INE850D14NP8 | 05-Dec-22 | 03-Mar-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 91  | INE850D14NP8 | 05-Dec-22 | 03-Mar-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 92  | INE850D14NQ6 | 15-Dec-22 | 16-Mar-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 93  | INE850D14NR4 | 09-Jan-23 | 31-Jan-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 94  | INE850D14NR4 | 09-Jan-23 | 31-Jan-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 95  | INE850D14NS2 | 23-Jan-23 | 22-Feb-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 96  | INE850D14NT0 | 23-Jan-23 | 19-Apr-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 97  | INE850D14NU8 | 02-Feb-23 | 02-Mar-23 | 50.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 98  | INE850D14NO1 | 01-Feb-23 | 28-Feb-23 | 25.00 | -     | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 99  | INE850D14NV6 | 01-Feb-23 | 27-Apr-23 | 25.00 | 25.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 100 | INE850D14NW4 | 06-Feb-23 | 04-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 101 | INE850D14NX2 | 06-Feb-23 | 08-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 102 | INE850D14NY0 | 07-Feb-23 | 24-Mar-23 | 75.00 | 75.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 103 | INE850D14NZ7 | 09-Feb-23 | 10-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 104 | INE850D14OA8 | 13-Feb-23 | 12-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 105 | INE850D14OB6 | 22-Feb-23 | 18-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 106 | INE850D14OC4 | 23-Feb-23 | 22-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 107 | INE850D14OD2 | 28-Feb-23 | 26-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 108 | INE850D14OE0 | 02-Mar-23 | 02-May-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 109 | INE850D14OF7 | 03-Mar-23 | 02-Jun-23 | 50.00 | 50.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |
| 110 | INE850D14OG5 | 03-Mar-23 | 29-Mar-23 | 25.00 | 25.00 | ICICI Bank Ltd | ICRA A1+/CRISIL A1+ | ICRA Limited/CRISIL | Rs.1000cr |

Total 4,900.00 675.00

# Annexure-vii

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

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crore)

| Standalone               |                          |                          |                          |                          |                        | Consolidated  |                          |                          |                          |                          |                          |                        |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| Quarter Ended            |                          |                          | Year to Date             |                          | Year Ended             | Particulars   | Quarter Ended            |                          |                          | Year to Date             |                          | Year Ended             |
| 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |   | 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |
|                          |                          |                          |                          |                          |                        | <b>INCOME</b>   |                          |                          |                          |                          |                          |                        |
|                          |                          |                          |                          |                          |                        | Revenue From Operations   |                          |                          |                          |                          |                          |                        |
| 1,740.31                 | 1,795.03                 | 1,544.10                 | 5,374.20                 | 4,775.14                 | 6,170.44               | Sale of products  | 2,322.76                 | 2,442.17                 | 2,078.01                 | 7,264.01                 | 6,217.31                 | 8,292.93               |
| 0.20                     | 2.93                     | -                        | 13.88                    | 7.15                     | 12.16                  | Other operating revenue   | 0.74                     | 3.16                     | 0.48                     | 14.68                    | 8.03                     | 13.16                  |
| <b>1,740.51</b>          | <b>1,797.96</b>          | <b>1,544.10</b>          | <b>5,388.08</b>          | <b>4,782.29</b>          | <b>6,182.60</b>        | <b>Total Revenue From Operations</b>  | <b>2,323.50</b>          | <b>2,445.33</b>          | <b>2,078.49</b>          | <b>7,278.69</b>          | <b>6,225.34</b>          | <b>8,306.09</b>        |
| 98.75                    | 14.40                    | 40.95                    | 120.08                   | 61.55                    | 106.74                 | Other Income (Refer Note no. 2 & 3)   | 78.44                    | 8.82                     | 10.43                    | 94.93                    | 26.48                    | 79.65                  |
| <b>1,839.26</b>          | <b>1,812.36</b>          | <b>1,585.05</b>          | <b>5,508.16</b>          | <b>4,843.84</b>          | <b>6,289.34</b>        | <b>TOTAL INCOME</b>   | <b>2,401.94</b>          | <b>2,454.15</b>          | <b>2,088.92</b>          | <b>7,373.62</b>          | <b>6,251.82</b>          | <b>8,385.74</b>        |
|                          |                          |                          |                          |                          |                        | <b>EXPENSES</b>   |                          |                          |                          |                          |                          |                        |
| 1,333.68                 | 1,390.34                 | 1,235.42                 | 4,213.71                 | 3,663.16                 | 4,750.42               | Cost of materials consumed  | 1,767.12                 | 1,838.68                 | 1,608.77                 | 5,554.69                 | 4,695.20                 | 6,211.28               |
| 25.08                    | 51.80                    | 35.57                    | 119.23                   | 194.11                   | 212.31                 | Purchases of Stock-in-Trade   | 38.90                    | 66.01                    | 43.07                    | 157.45                   | 214.81                   | 240.33                 |
|                          |                          |                          |                          |                          |                        | Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and         |                          |                          |                          |                          |                          |                        |
| 53.90                    | 10.23                    | (33.36)                  | 58.07                    | (81.62)                  | (62.31)                | Stock-in-Trade  | 2.65                     | 5.69                     | (61.04)                  | (4.38)                   | (181.25)                 | (146.78)               |
| 78.46                    | 69.02                    | 66.60                    | 221.63                   | 193.12                   | 271.09                 | Employee benefits expense   | 123.74                   | 118.23                   | 107.83                   | 361.50                   | 315.11                   | 439.28                 |
| 15.71                    | 17.71                    | 10.76                    | 47.85                    | 31.39                    | 42.31                  | Finance costs   | 24.88                    | 25.71                    | 16.46                    | 72.16                    | 45.12                    | 63.08                  |
| 25.29                    | 24.76                    | 23.61                    | 74.01                    | 69.32                    | 92.89                  | Depreciation and amortisation expenses  | 46.93                    | 46.11                    | 44.48                    | 137.89                   | 127.60                   | 173.34                 |
| 138.03                   | 150.90                   | 142.60                   | 421.13                   | 409.71                   | 522.29                 | Other expenses  | 254.80                   | 266.43                   | 243.67                   | 761.26                   | 685.31                   | 896.57                 |
| <b>1,670.15</b>          | <b>1,714.76</b>          | <b>1,481.20</b>          | <b>5,155.63</b>          | <b>4,479.19</b>          | <b>5,829.00</b>        | <b>TOTAL EXPENSES</b>   | <b>2,259.02</b>          | <b>2,366.86</b>          | <b>2,003.24</b>          | <b>7,040.57</b>          | <b>5,901.90</b>          | <b>7,877.10</b>        |
| <b>169.11</b>            | <b>97.60</b>             | <b>103.85</b>            | <b>352.53</b>            | <b>364.65</b>            | <b>460.34</b>          | <b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b> | <b>142.92</b>            | <b>87.29</b>             | <b>85.68</b>             | <b>333.05</b>            | <b>349.92</b>            | <b>508.64</b>          |
|                          |                          |                          |                          |                          |                        | Share of profit of equity-accounted investees, net of income tax                                | 5.07                     | 4.22                     | 11.50                    | 22.00                    | 34.50                    | 50.21                  |
| <b>169.11</b>            | <b>97.60</b>             | <b>103.85</b>            | <b>352.53</b>            | <b>364.65</b>            | <b>460.34</b>          | <b>Profit Before Exceptional items and Tax</b>  | <b>147.99</b>            | <b>91.51</b>             | <b>97.18</b>             | <b>355.05</b>            | <b>384.42</b>            | <b>558.85</b>          |
| -                        | -                        | -                        | -                        | -                        | -                      | Exceptional items (Refer Note no. 4)  | -                        | -                        | (17.28)                  | -                        | (17.28)                  | (17.28)                |
| <b>169.11</b>            | <b>97.60</b>             | <b>103.85</b>            | <b>352.53</b>            | <b>364.65</b>            | <b>460.34</b>          | <b>PROFIT BEFORE TAX</b>  | <b>147.99</b>            | <b>91.51</b>             | <b>79.90</b>             | <b>355.05</b>            | <b>367.14</b>            | <b>541.57</b>          |
| 32.94                    | 24.55                    | 19.11                    | 79.52                    | 84.97                    | 100.13                 | Tax expense:  | 33.40                    | 21.89                    | 17.51                    | 83.16                    | 87.80                    | 122.42                 |
| 30.52                    | 25.29                    | 24.73                    | 77.61                    | 92.35                    | 115.29                 | 1. Current Tax  | 31.07                    | 25.04                    | 32.79                    | 81.78                    | 107.65                   | 145.00                 |
| 2.42                     | (0.74)                   | (5.62)                   | 1.91                     | (7.38)                   | (15.16)                | 2. Deferred Tax   | 2.33                     | (3.15)                   | (15.28)                  | 1.38                     | (19.85)                  | (22.68)                |
| -                        | -                        | -                        | -                        | -                        | -                      | 3. Adjustment for Tax of Earlier Years (net)  | -                        | -                        | -                        | -                        | -                        | 0.10                   |
| <b>136.17</b>            | <b>73.05</b>             | <b>84.74</b>             | <b>273.01</b>            | <b>279.68</b>            | <b>360.21</b>          | <b>PROFIT FOR THE PERIOD</b>  | <b>114.59</b>            | <b>69.62</b>             | <b>62.39</b>             | <b>271.89</b>            | <b>279.34</b>            | <b>419.15</b>          |

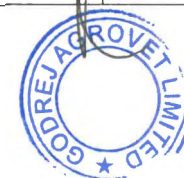
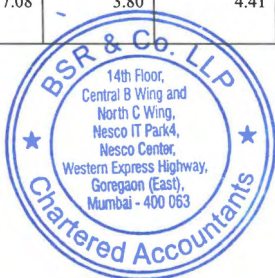




## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crore)

| Standalone               |                          |                          |                          |                          |                        | Consolidated   |                          |                          |                          |                          |                          |                        | (Rs. in Crore) |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|----------------|
| Quarter Ended            |                          |                          | Year to Date             |                          | Year Ended             | Particulars  | Quarter Ended            |                          |                          | Year to Date             |                          | Year Ended             |                |
| 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |  | 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |                |
| (0.63)                   | (0.02)                   | (0.80)                   | (3.26)                   | 0.11                     | (2.47)                 | OTHER COMPREHENSIVE INCOME   |                          |                          |                          |                          |                          |                        |                |
|                          |                          |                          |                          |                          |                        | (A) (i) Items that will not be reclassified to profit or loss                    | (0.44)                   | 0.37                     | (0.83)                   | (2.95)                   | (0.76)                   | (2.07)                 |                |
| (0.38)                   | (0.39)                   | 0.40                     | (1.15)                   | 1.20                     | (1.53)                 | Remeasurement of defined benefit liability                                       | (0.23)                   | 0.08                     | 0.45                     | (0.80)                   | 0.85                     | (1.71)                 |                |
| (0.25)                   | 0.37                     | (1.20)                   | (2.11)                   | (1.09)                   | (0.94)                 | Changes in Fair Value of investment in Body Corporate                            | (0.25)                   | 0.37                     | (1.20)                   | (2.11)                   | (1.09)                   | (0.94)                 |                |
|                          |                          |                          |                          |                          |                        | Equity accounted investee's share of other comprehensive income (net of tax)     | 0.04                     | (0.08)                   | (0.08)                   | (0.04)                   | (0.52)                   | 0.58                   |                |
| 0.16                     | 0.00                     | 0.20                     | 0.82                     | (0.03)                   | 0.62                   | (ii) Income tax related to Items that will not be reclassified to profit or loss | 0.12                     | (0.11)                   | 0.28                     | 0.73                     | 0.14                     | 0.57                   |                |
| -                        | -                        | -                        | -                        | -                        | -                      | (B) (i) Items that will be reclassified to profit or loss                        | (0.08)                   | 0.03                     | (0.04)                   | 0.03                     | (0.06)                   | (0.28)                 |                |
|                          |                          |                          |                          |                          |                        | Foreign operations – foreign currency translation differences                    | (0.08)                   | 0.03                     | (0.04)                   | 0.03                     | (0.06)                   | (0.28)                 |                |
|                          |                          |                          |                          |                          |                        | (ii) Income tax related to items that will be reclassified to profit or loss     | -                        | -                        | -                        | -                        | -                        | -                      |                |
| (0.47)                   | (0.02)                   | (0.60)                   | (2.44)                   | 0.08                     | (1.85)                 | TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX               | (0.40)                   | 0.29                     | (0.59)                   | (2.19)                   | (0.68)                   | (1.78)                 |                |
| 135.70                   | 73.03                    | 84.14                    | 270.57                   | 279.76                   | 358.36                 | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD  | 114.19                   | 69.91                    | 61.80                    | 269.70                   | 278.66                   | 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   | 116.42                   | 71.76                    | 65.06                    | 270.89                   | 280.30                   | 402.59                 |                |
|                          |                          |                          |                          |                          |                        | b) Non Controlling Interest  | (1.83)                   | (2.14)                   | (2.67)                   | 1.00                     | (0.96)                   | 16.56                  |                |
|                          |                          |                          |                          |                          |                        | Other Comprehensive Income Attributable to:                                      |                          |                          |                          |                          |                          |                        |                |
|                          |                          |                          |                          |                          |                        | a) Owners of the Company   | (0.45)                   | 0.13                     | (0.62)                   | (2.31)                   | (0.57)                   | (1.71)                 |                |
|                          |                          |                          |                          |                          |                        | b) Non Controlling Interest  | 0.05                     | 0.16                     | 0.03                     | 0.12                     | (0.11)                   | (0.07)                 |                |
|                          |                          |                          |                          |                          |                        | Total Comprehensive Income Attributable to:                                      |                          |                          |                          |                          |                          |                        |                |
|                          |                          |                          |                          |                          |                        | a) Owners of the Company   | 115.97                   | 71.89                    | 64.44                    | 268.58                   | 279.73                   | 400.88                 |                |
|                          |                          |                          |                          |                          |                        | b) Non Controlling Interest  | (1.78)                   | (1.98)                   | (2.64)                   | 1.12                     | (1.07)                   | 16.49                  |                |
| 7.09                     | 3.80                     | 4.41                     | 14.21                    | 14.56                    | 18.75                  | Earnings per equity share  |                          |                          |                          |                          |                          |                        |                |
| 7.08                     | 3.80                     | 4.41                     | 14.20                    | 14.55                    | 18.74                  | Basic (Rs.)  | 6.06                     | 3.73                     | 3.39                     | 14.10                    | 14.50                    | 20.96                  |                |
|                          |                          |                          |                          |                          |                        | Diluted (Rs.)  | 6.06                     | 3.73                     | 3.38                     | 14.09                    | 14.39                    | 20.95                  |                |



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 February 8, 2023. 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 and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 22.07 crore for the Quarter and Nine Months ended December 31, 2022 and Rs. 30.14 crore for the Quarter, Nine Months ended December 31, 2021 and Year ended March, 31, 2022. The same 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 Other income for the Quarter and Nine Months ended December 31, 2022 includes profit of Rs. 70.81 crore on sale of land.
- 4 Exceptional item for the Quarter, Nine Months ended December 31, 2021 and 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.
- 5 The Company has issued and allotted 30,572, 16,552, 392 and 252 equity shares of Rs. 10 each on May 9, 2022, June 3, 2022, July 19, 2022 and December 2, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 6 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.



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

**Note 7 :- 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             |
| 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |  | 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |
| 0.30                     | 0.52                     | 0.47                     | 0.30                     | 0.47                     | 0.51                   | Debt Equity Ratio (gross)                | 0.44                     | 0.59                     | 0.59                     | 0.44                     | 0.59                     | 0.58                   |
| 0.30                     | 0.52                     | 0.47                     | 0.30                     | 0.47                     | 0.50                   | Debt Equity Ratio (net)                  | 0.41                     | 0.59                     | 0.58                     | 0.41                     | 0.58                     | 0.57                   |
| 4.34                     | 4.09                     | 1.12                     | 4.44                     | 2.77                     | 3.24                   | Debt Service Coverage Ratio              | 2.74                     | 3.15                     | 1.06                     | 2.57                     | 2.63                     | 3.25                   |
| 11.77                    | 6.51                     | 10.65                    | 8.37                     | 12.62                    | 11.88                  | Interest Service Coverage Ratio          | 6.75                     | 4.40                     | 6.21                     | 5.62                     | 8.75                     | 9.06                   |
| -                        | -                        | -                        | -                        | -                        | -                      | Outstanding redeemable Preference Shares | -                        | -                        | -                        | -                        | -                        | -                      |
| -                        | -                        | -                        | -                        | -                        | -                      | Capital Redemption Reserve               | -                        | -                        | -                        | -                        | -                        | -                      |
| -                        | -                        | -                        | -                        | -                        | -                      | Debenture Redemption Reserve             | -                        | -                        | -                        | -                        | -                        | -                      |
| 2,053.42                 | 1,917.18                 | 1,884.24                 | 2,053.42                 | 1,884.24                 | 1,963.33               | Net Worth                                | 2,721.91                 | 2,607.07                 | 2,549.29                 | 2,721.91                 | 2,549.29                 | 2,688.69               |
| 136.17                   | 73.05                    | 84.74                    | 273.01                   | 279.68                   | 360.21                 | Net Profit after Tax                     | 114.59                   | 69.62                    | 62.39                    | 271.89                   | 279.34                   | 419.15                 |
| 7.09                     | 3.80                     | 4.41                     | 14.21                    | 14.56                    | 18.75                  | Earnings per share - Basic               | 6.06                     | 3.73                     | 3.39                     | 14.10                    | 14.59                    | 20.96                  |
| 7.08                     | 3.80                     | 4.41                     | 14.20                    | 14.55                    | 18.74                  | Earnings per share - Diluted             | 6.06                     | 3.73                     | 3.38                     | 14.09                    | 14.59                    | 20.95                  |
| 1.13                     | 1.05                     | 1.16                     | 1.13                     | 1.16                     | 1.13                   | Current Ratio                            | 1.02                     | 0.99                     | 1.03                     | 1.02                     | 1.03                     | 1.06                   |
| 0.02                     | 0.05                     | 0.02                     | 0.02                     | 0.02                     | 0.02                   | Long Term Debt to Working Capital        | 0.92                     | *                        | 0.39                     | 0.92                     | 0.39                     | 0.29                   |
| 0.01                     | 0.02                     | 0.02                     | 0.04                     | 0.08                     | 0.08                   | Bad Debts to Accounts Receivable ratio   | 0.01                     | 0.01                     | 0.02                     | 0.03                     | 0.06                     | 0.06                   |
| 0.92                     | 0.94                     | 0.94                     | 0.92                     | 0.94                     | 0.95                   | Current Liability Ratio                  | 0.89                     | 0.89                     | 0.91                     | 0.89                     | 0.91                     | 0.91                   |
| 0.18                     | 0.27                     | 0.25                     | 0.18                     | 0.25                     | 0.26                   | Total Debts to Total Assets ratio        | 0.23                     | 0.29                     | 0.29                     | 0.23                     | 0.29                     | 0.28                   |
| 10.9                     | 9.6                      | 7.4                      | 11.3                     | 9.0                      | 9.2                    | Debtors Turnover                         | 11.3                     | 10.1                     | 8.6                      | 11.5                     | 9.4                      | 9.3                    |
| 9.8                      | 8.1                      | 7.9                      | 8.4                      | 8.6                      | 7.1                    | Inventory Turnover                       | 8.6                      | 7.9                      | 7.1                      | 7.7                      | 7.6                      | 6.9                    |
| 6.4%                     | 7.0%                     | 6.3%                     | 6.6%                     | 8.4%                     | 7.9%                   | Operating Margin (%)                     | 5.9%                     | 6.1%                     | 6.6%                     | 6.2%                     | 8.0%                     | 8.0%                   |
| 7.8%                     | 4.1%                     | 5.5%                     | 5.1%                     | 5.8%                     | 5.8%                   | Net Profit Margin (%)                    | 4.9%                     | 2.8%                     | 3.0%                     | 3.7%                     | 4.5%                     | 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/(Profit) 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



*(Handwritten signature/initials)*

## 8 Consolidated Segmental Information

(Rs. in crore)

| Sr. No.  | Particulars   | Quarter Ended            |                          |                          | Nine months ended        |                          | Year Ended             |
|----------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|          |   | 31-Dec-22<br>(Unaudited) | 30-Sep-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Dec-22<br>(Unaudited) | 31-Dec-21<br>(Unaudited) | 31-Mar-22<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>  |                          |                          |                          |                          |                          |                        |
|          | Animal Feed   | 1,272.43                 | 1,220.33                 | 1,109.86                 | 3,738.65                 | 3,245.29                 | 4,350.23               |
|          | Vegetable Oil   | 362.46                   | 404.73                   | 385.30                   | 1,152.35                 | 1,075.51                 | 1,264.75               |
|          | Crop Protection Business  | 215.71                   | 370.37                   | 218.74                   | 954.17                   | 844.55                   | 1,197.37               |
|          | Dairy   | 347.80                   | 360.84                   | 287.68                   | 1,102.07                 | 838.31                   | 1,175.00               |
|          | Poultry and processed food  | 280.49                   | 228.37                   | 203.27                   | 757.06                   | 581.72                   | 783.98                 |
|          | Others  | 11.81                    | 7.19                     | 7.42                     | 43.64                    | 33.43                    | 38.16                  |
|          | <b>Total</b>  | <b>2,490.70</b>          | <b>2,591.83</b>          | <b>2,212.27</b>          | <b>7,747.94</b>          | <b>6,618.81</b>          | <b>8,809.49</b>        |
|          | Less: Inter Segment Revenue   | (167.20)                 | (146.50)                 | (133.78)                 | (469.25)                 | (393.47)                 | (503.40)               |
|          | <b>Total</b>  | <b>2,323.50</b>          | <b>2,445.33</b>          | <b>2,078.49</b>          | <b>7,278.69</b>          | <b>6,225.34</b>          | <b>8,306.09</b>        |
| <b>2</b> | <b>Segment Results (Profit Before Interest and Tax)</b>                               |                          |                          |                          |                          |                          |                        |
|          | Animal Feed   | 57.82                    | 49.28                    | 51.61                    | 131.59                   | 172.98                   | 233.16                 |
|          | Vegetable Oil   | 79.44                    | 65.58                    | 97.12                    | 230.79                   | 207.80                   | 240.83                 |
|          | Crop Protection Business  | 8.59                     | 58.89                    | 15.48                    | 112.26                   | 150.47                   | 233.89                 |
|          | Dairy (Refer Note no. 4)  | (13.63)                  | (11.79)                  | (7.69)                   | (35.56)                  | (21.65)                  | (24.57)                |
|          | Poultry and processed food  | 13.18                    | (10.27)                  | (7.68)                   | 19.33                    | (6.53)                   | 5.25                   |
|          | Others  | (2.72)                   | (3.79)                   | (3.62)                   | (4.95)                   | (3.78)                   | (8.13)                 |
|          | <b>Total</b>  | <b>142.68</b>            | <b>147.90</b>            | <b>145.22</b>            | <b>453.46</b>            | <b>499.29</b>            | <b>680.43</b>          |
|          | Less: Interest (net)  | (21.83)                  | (22.60)                  | (15.64)                  | (64.24)                  | (42.45)                  | (58.91)                |
|          | Less: Other Unallocable Expenses/Income (net)   | 22.07                    | (38.01)                  | (43.90)                  | (56.17)                  | (106.92)                 | (112.88)               |
|          | <b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b> | <b>142.92</b>            | <b>87.29</b>             | <b>85.68</b>             | <b>333.05</b>            | <b>349.92</b>            | <b>508.64</b>          |
| <b>3</b> | <b>Segment Assets</b>   |                          |                          |                          |                          |                          |                        |
|          | Animal Feed   | 1,561.15                 | 1,622.43                 | 1,448.41                 | 1,561.15                 | 1,448.41                 | 1,778.35               |
|          | Vegetable Oil   | 431.00                   | 483.73                   | 398.29                   | 431.00                   | 398.29                   | 365.59                 |
|          | Crop Protection   | 1,612.73                 | 1,679.07                 | 1,702.64                 | 1,612.73                 | 1,702.64                 | 1,775.64               |
|          | Dairy   | 773.51                   | 744.50                   | 843.11                   | 773.51                   | 843.11                   | 818.61                 |
|          | Poultry and processed food  | 512.66                   | 506.02                   | 452.14                   | 512.66                   | 452.14                   | 461.94                 |
|          | Others  | 121.90                   | 118.23                   | 119.00                   | 121.90                   | 119.00                   | 117.15                 |
|          | Unallocated   | 407.81                   | 380.79                   | 376.75                   | 407.81                   | 376.75                   | 361.28                 |
|          | Inter segment elimination   | (146.34)                 | (136.49)                 | (96.09)                  | (146.34)                 | (96.09)                  | (94.57)                |
|          | <b>Total</b>  | <b>5,274.42</b>          | <b>5,398.28</b>          | <b>5,244.25</b>          | <b>5,274.42</b>          | <b>5,244.25</b>          | <b>5,583.99</b>        |
| <b>4</b> | <b>Segment Liabilities</b>  |                          |                          |                          |                          |                          |                        |
|          | Animal Feed   | 449.00                   | 316.43                   | 349.65                   | 449.00                   | 349.65                   | 412.34                 |
|          | Vegetable Oil   | 53.00                    | 101.71                   | 46.80                    | 53.00                    | 46.80                    | 45.79                  |
|          | Crop Protection   | 784.35                   | 760.62                   | 695.96                   | 784.35                   | 695.96                   | 750.86                 |
|          | Dairy   | 384.02                   | 342.76                   | 417.38                   | 384.02                   | 417.38                   | 397.04                 |
|          | Poultry and processed food  | 240.33                   | 241.50                   | 197.73                   | 240.33                   | 197.73                   | 200.29                 |
|          | Others  | 37.07                    | 54.89                    | 65.90                    | 37.07                    | 65.90                    | 48.87                  |
|          | Unallocated   | 751.08                   | 1,109.79                 | 1,017.63                 | 751.08                   | 1,017.63                 | 1,134.68               |
|          | Inter segment elimination   | (146.34)                 | (136.49)                 | (96.09)                  | (146.34)                 | (96.09)                  | (94.57)                |
|          | <b>Total</b>  | <b>2,552.51</b>          | <b>2,791.21</b>          | <b>2,694.96</b>          | <b>2,552.51</b>          | <b>2,694.96</b>          | <b>2,895.30</b>        |

## Notes to Consolidated Segmental Information

- a 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.
- b Others includes Seeds, Real Estate, Windmill and Cattle Breeding.



By Order of the Board  
Godrej Agrovet Limited

B. S. Yadav  
Managing Director  
DIN: 00294803

Place: Mumbai  
Date : February 8, 2023



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 ("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 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. 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.
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 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,



**Limited Review Report (Continued)**  
**Godrej Agrovat Limited**

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 Leher

*Partner*

Mumbai

08 February 2023

Membership No.: 112399

UDIN:23112399BGXWHS6509



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

**Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 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 (hereinafter referred to as "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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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<br>{including its subsidiaries - Behram Chemicals Private 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

|   |                         |
|---|-------------------------|
| 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 revenues (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.06 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.06 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 5.07 crores and Rs. 22 crores and total comprehensive income (before consolidation adjustments) of Rs. 5.11 crores and Rs. 21.96 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 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(s) whose report(s) 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.





**Limited Review Report (Continued)**

**Godrej Agrovet Limited**

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 5.86 crores and Rs. 14.23 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.71 crores and Rs. 3.74 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.71 crores and Rs. 3.74 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, 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 B S R & Co. LLP**

*Chartered Accountants*

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



**Koosai Leheri**

*Partner*

Mumbai

08 February 2023

Membership No.: 112399

UDIN:23112399BGXWHT3971