Standalone Financials and Auditors' Report

Independent Auditors' Report

To the Members of
Godrej Agrovet Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Agrovet Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Revenue Recognition

The key audit matter	How the matter was addressed in our audit
Refer Note 1 [6(A)(i)] of accounting policy and Note 29 and Note 30 in standalone financial statements The Company recognises revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The Company has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return.	Our audit procedures included following: • Assessing the Company's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue; • Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer;

The key audit matter	How the matter was addressed in our audit
We identified the recognition of revenue from sale of products as a key audit matter because: • The Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e., before the control of underlying goods have been transferred to the customer; and • Estimation of accrual for sales returns, mainly in the crop protection segment involves significant judgement.	• Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items; • Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment; • Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment; • Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; • Examining journal entries (using statistical sampling) posted to provision for sales return to identify unusual or irregular items; • Evaluating adequacy of disclosures given in Note 29 and Note 30 to the standalone financial statements.

Loss allowance on trade receivables
See note 1 [3] to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
<u>Loss allowance on trade receivables – crop protection segment</u> Trade receivables of crop protection segment consist of individual / small customers in different jurisdictions within India. Accordingly, there are significant large number of customers subject to different business risk, climate risk, political risk and interest rate risk. The balance of loss allowance for trade receivables of crop protection segment represent the Company's best estimate at the balance sheet date of expected credit losses (ECL) under Ind AS 109. The Company assesses the ECL allowance for these individual / small customers resulting from the possible defaults over the expected life of the receivables. ECL is assessed at each reporting date on collective basis using provision matrix. The measurement of ECL involves significant judgements and assumptions, primarily including: • Loss rate in provision matrix depending on days past due, • Credit risk of customers and • Historical experience adjusted for future economic conditions.	Our audit procedures to assess the ECL on trade receivables of crop protection segment included the following: • Assessing the Company's accounting policy for ECL on trade receivables with applicable accounting standards; • Testing the design, implementation and operating effectiveness of key controls over measurement of ECL on trade receivables in crop protection segment. Evaluating the processes of credit control and collection of trade receivables; • Using our internal IT specialists to assess and obtain comfort over ageing report. Assessing the classification of trade receivables based on such ageing report generated from system; • Challenging the ECL estimates by examining the information used to form such estimates; • Checking completeness and accuracy of the data used by the Company for computation of assumptions used for computing ECL on trade receivables. Assessing assumptions such as the basis of segmentation of trade receivables, historical default rate and other related factors; • Obtaining independent customer confirmations on the outstanding invoices on sample (using statistical sampling) basis. Verifying balances obtained from customer with balance in the books along with applicable reconciling items. Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to closing trade receivable balances, when confirmations are not received;

The key audit matter	How the matter was addressed in our audit
• For measuring ECL, the Company adopted provision matrix and applied significant estimates and judgements. In addition, the exposures of the trade receivables of crop protection segment and the ECL involve significant amounts. In view of this, we identified the assessment of ECL on trade receivables of crop protection segment as a key audit matter.	• Examining sample manual journal entries (using statistical sampling) for loss allowances to identify unusual or irregular items.

Investments

See note 7 [a] to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The assessment of recoverable value of investment in certain subsidiaries involves significant judgement. Management performs an annual impairment testing for these investments or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying value of this investment in subsidiaries is tested for impairment using a value in use model. We consider the impairment evaluation of investments in subsidiaries by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, this is considered as a key audit matter.	Our audit procedures included the following: • Assessing the Company's accounting policy for impairment of investments in subsidiaries with applicable accounting standards; • Testing the design, implementation and operating effectiveness of key controls placed around the impairment assessment process of investment in subsidiaries; • Assessed the indicators of impairment of investments in subsidiaries; • Obtained and assessed the valuation working prepared by the management for its impairment assessment; • Involved our valuation specialists to assist in the evaluation of key assumptions such as discount rate, growth rate etc. in estimating projections, cash flows and methodologies used by the Company; • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions; and • Compared the carrying values of the Company's investment in subsidiaries with their respective value in use and assessed the need for impairment (if any).

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 47 to the standalone financial statements.
    b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the standalone financial statements.
    c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Koosai Lehery
Partner
Membership No.: 112399
UDIN: 22112399AIPVWX6303

Mumbai
9 May 2022

Annexure A to the Independent Auditors' Report - 31 March 2022

With reference to the Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full Particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full Particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as mentioned in the table below. Further in respect of immovable properties of land that have been taken on lease and disclosed as Right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is lessee in the agreement, except as mentioned in the table below:

Description of property	Total Number of cases	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
Freehold land	1	0.04	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Leasehold land	2	8.22	Gujarat Industrial Development Corporation (GIDC)	No	8-10 years	Company has received the allotment letter from GIDC. Company is in process of registration.
Factory Building	1	1.24	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Office Building	1	0.54	Cauvery Palm Oil Limited	No	10-12 years	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

(₹ in crore)

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount as reported in the revised quarterly return/ statement	Amount of difference
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6-4)
June 2021	State Bank of India/Union Bank of India / Central Bank of India	Inventory and Trade Receivables	1,725.29	1,714.98	1,725.29	-

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and granted loans to companies and other parties, in respect of which the requisite information is provided as below. The Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties and has not granted any loans or advances in the nature of loans, secured or unsecured to firms, limited liability partnership during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, as mentioned below:

Particulars	Loans (₹ in crore)
Aggregate amount during the year	
- Subsidiaries*	68.30
- Others	25.00
Balance outstanding as at balance sheet date	
- Subsidiaries*	34.21
- Others	35.00

*As per Companies Act, 2013

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest.

Name of the entity	Amount (₹ in crore)	Remarks
Godrej Maxximilk Private Limited	8.25	Loan is repayable on demand. As informed to us, the company has not demanded repayment of the loan during the year. Thus, there has been no default on the part principal amount.
Godvet Agrochem Limited	0.96	

Further, the Company has not given any advance in the nature of loan to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013:

(₹ in crore)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	43.30	-	43.30
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	43.30	-	43.30
Percentage of loans to the total loans	46.41%		

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ('GST').

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Professional Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Professional Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Professional Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.According to the information and explanations given to us, the following dues of Income-Tax, Excise Duty, Duty of Customs have not been deposited as on 31 March 2022 by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount (₹ in crore)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty (including interest)	7.59	April 2008 – March 2015	CESTAT/ Assessing officer
Central Excise Act, 1944	Excise duty (including interest)	10.90	November 2006 – October 2014	CESTAT
Central Excise Act, 1944	Excise duty (including interest)	4.72	May 2009 – June 2017	CESTAT
Central Excise Act, 1944	Excise duty (including interest)	2.60	March 2003 – May 2006	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise duty (including interest)	0.07	April 2017 – June 2017	Commissioner of Central Excise (Appeals)
Customs Act, 1962	Custom duty (including interest)	0.63	April 2011 – March 2012	Joint Commissioner of Customs Group -I, Chennai
Customs Act, 1962	Custom duty (including interest)	0.74	April 2012 – March 2013	CESTAT
Income tax Act, 1961	Income tax (including interest)	1.41	AY 2017-18	Commissioner of Income tax (Appeals)
Central Goods and Services Tax, 2017	Central Goods and Services Tax (including interest and penalty)	0.87	AY 2018-19	Additional Commissioner (Appeals), CGST, Jaipur

* Net of amounts paid in protest

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration, the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order are not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Koosai Lehery
Partner
Membership No.: 112399
UDIN: 22112399AIPVWX6303

Mumbai
9 May 2022

Annexure B to the Independent Auditors' report on the standalone financial statements of Godrej Agrovet Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Agrovet Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Koosai Lehery
Partner
Membership No.: 112399
UDIN: 22112399AIPVWX6303

Mumbai
9 May 2022

Standalone Balance Sheet

As at March 31, 2022

(₹ in crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
(I)Non-current assets			
a) Property, plant and equipment	2	932.21	944.91
b) Capital work-in-progress	3	62.25	14.68
c) Right of use assets	4	60.56	63.30
d) Intangible assets	5	4.14	3.13
e) Intangible assets under development	5 (a)	0.13	0.63
f) Biological assets other than bearer plants	6	6.45	5.68
g) Financial Assets			
(i) Investments			
Investments in Subsidiaries, Associate and Joint Ventures	7 (a)	666.54	592.49
Other investments	7 (b)	19.21	3.57
(ii) Loans	8	25.49	0.47
(iii) Others	9	31.66	13.55
h) Deferred tax assets	44	8.30	6.70
i) Other non-current assets	10	23.39	16.54
Total Non-current assets		**1,840.33**	**1,665.65**
(II) Current Assets			
a) Inventories	11	1,047.18	696.67
b) Financial Assets			
(i) Investments	12	0.04	0.04
(ii) Trade Receivables	13	693.57	646.85
(iii) Cash and cash equivalents	14	19.05	32.55
(iv) Bank balances other than (iii) above	15	0.92	0.93
(v) Loans	16	45.28	37.95
(vi) Others	17	56.10	68.05
c) Other current assets	18	131.55	91.29
Total current assets		**1,993.69**	**1,574.33**
Total Assets		**3,834.02**	**3,239.98**

(₹ in crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
(I) Equity			
a) Equity share capital	19	192.11	192.07
b) Other equity	20	1,771.22	1,563.80
Total equity		**1,963.33**	**1,755.87**
(II) Liabilities			
(1) Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	21	5.16	74.72
(ii) Lease Liabilities		18.21	18.44
(iii) Other financial liabilities	22	12.32	0.27
b) Provisions	23	3.45	4.70
c) Deferred tax liabilities (net)	44	49.88	64.05
d) Other non-current liabilities	24	10.69	11.39
Total non-current liabilities		**99.71**	**173.57**
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	25	1,003.25	620.64
(ii) Lease Liabilities		11.12	15.03
(iii) Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		21.23	1.61
Total outstanding dues of creditors other than micro enterprises and small enterprises		407.73	435.68
(iv) Other financial liabilities	27	134.35	107.23
b) Other current liabilities	28	61.30	61.84
c) Provisions	29	128.95	58.15
d) Current tax liabilities (Net)		3.05	10.36
Total current liabilities		**1,770.98**	**1,310.54**
Total liabilities		**1,870.69**	**1,484.11**
TOTAL EQUITY AND LIABILITIES		**3,834.02**	**3,239.98**

The notes 1 to 58 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
CIN:L15410MH1991PLC135359

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 9, 2022

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Mumbai, May 9, 2022

Standalone Statement of Profit and Loss

For the year ended March 31, 2022

(₹ in crore)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from operations			
Sale of products		6,170.44	4,389.83
Other operating revenue		12.16	23.21
Total Revenue from Operations	30	**6,182.60**	**4,413.04**
II. Other income	31	106.74	100.77
III. Total Income		**6,289.34**	**4,513.81**
IV. Expenses			
Cost of materials consumed	32	4,750.42	3,179.57
Purchases of Stock-in-Trade	33	212.31	226.90
Changes in inventories of finished goods, stock under cultivation work in progress and Stock-in-Trade	34	(62.31)	(13.10)
Employee benefits expense	35	271.09	229.11
Finance costs	36	42.31	36.27
Depreciation and amortization expenses	37	92.89	85.09
Other expenses	38	522.29	417.41
Total Expenses		**5,829.00**	**4,161.25**
V. Profit Before Tax		**460.34**	**352.56**
VI. Tax expense:		**100.13**	**73.56**
1. Current Tax		115.29	73.46
2. Deferred Tax		(15.16)	0.10
VII. Profit for the year		**360.21**	**279.00**
VIII. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit liability		(1.53)	1.86
Changes in Fair Value of investment in equity shares		(0.94)	1.77
Income tax related to Items that will not be reclassified to profit or loss		0.62	(0.92)
Other comprehensive income for the year		**(1.85)**	**2.71**
IX. Total comprehensive income for the year		**358.36**	**281.71**
X. Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)			
Basic (₹)	39	18.75	14.53
Diluted (₹)		18.74	14.52

The notes 1 to 58 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 9, 2022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
(CIN: L15410MH1991PLC135359)

N. B. GODREJ
Chairman
DIN: 00066195

B. S. YADAV
Managing Director
DIN: 00294803

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Mumbai, May 9, 2022

godrej agrovet
brighter farming

Standalone Statement of Cash Flows

For the year ended March 31, 2022

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from Operating Activities :		
Net Profit Before Taxes	**460.34**	**352.56**
Adjustment for:		
Depreciation and amortization	92.89	85.09
(Profit) / Loss on sale of property, plant and equipment	1.90	1.94
Contingent consideration received	(42.08)	-
Unrealised foreign exchange gain/loss (net)	0.38	0.21
Dividend income	(36.86)	(67.23)
Grant amortisation	(0.69)	(0.75)
Interest income	(4.65)	(3.67)
Employee share based compensation cost	2.72	2.03
Change in fair value of biological assets	0.73	0.08
Finance Costs	42.31	36.27
Allowances for doubtful debts and advances	8.35	9.08
Liabilities no longer required written back	(0.48)	(1.90)
Bad debts Written off	47.29	31.83
	111.81	**92.98**
Operating Profit Before Working Capital Changes	**572.15**	**445.54**
Adjustments for:		
(Increase) / Decrease in Inventories	(350.50)	(99.58)
(Increase) / Decrease in Biological assets other than bearer plants	(1.49)	0.50
(Increase) / Decrease in Trade Receivables	(102.36)	25.99
(Increase) / Decrease in Non-current / Current financial assets - loans	(16.56)	(4.63)
(Increase) / Decrease in Non-current / Current financial assets - others	(7.29)	102.50
(Increase) / Decrease in Non-current/ Current assets & provision for sales return	15.68	(3.71)
Increase / (Decrease) in Trade payables and acceptances	(7.85)	(485.93)
Increase / (Decrease) in Non-current / Current – provisions	3.65	(2.90)
Increase / (Decrease) in Non-current / Current financial liabilities - others	33.29	(8.52)
Increase / (Decrease) in Non-current / Current liabilities	(0.55)	18.58
	(433.98)	**(457.70)**
Cash Generated from Operations	**138.17**	**(12.16)**
Direct Taxes paid (net of refunds received)	**(121.98)**	**(88.08)**
Net Cash Generated from / (used in) operating activities	**16.19**	**(100.24)**
B. Cash Flows from Investing Activities :		
Acquisition of Property, plant and equipment, CWIP & Right of use assets	(115.95)	(104.54)
Contingent consideration received	42.08	-
Proceeds from sale of Property, plant and equipment	2.11	1.84
Intercorporate Deposits Given	(68.30)	(115.17)
Intercorporate Deposits returned	52.51	96.75
Purchase of Investments	(90.63)	(1.97)
Interest Received	5.42	2.86
Dividend Received	36.86	67.23
Net Cash used in investing activities	**(135.90)**	**(53.00)**

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
C. Cash Flows from Financing Activities :		
Repayment of Short Term Borrowings	(4,157.95)	(2,037.90)
Proceeds from Short Term Borrowings	4,563.15	2,248.38
Repayment of Long Term Borrowings	(92.18)	(3.91)
Proceeds from Long Term Borrowings	-	99.28
Finance Cost	(39.55)	(32.92)
Lease Liability repayments	(13.66)	(12.93)
Dividend Paid	(153.64)	(105.64)
Proceeds from exercise of ESOP shares	0.04	0.03
Net Cash generated from financing activities	**106.21**	**154.39**
Net increase/ (decrease) in cash and cash equivalents	**(13.50)**	**1.15**
Cash and cash equivalents (Opening balance)	32.55	31.40
Cash and cash equivalents (Closing balance) (refer note 14)	**19.05**	**32.55**

1. The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.
2. Figures in brackets indicate cash outflow

3. Movement in borrowings

(₹ in crore)

Particulars	April 1, 2021	Cash Flow	Non-cash changes	March 31, 2022
Long term borrowings	99.28	(92.17)	-	7.11
Short term borrowings	596.08	405.22	-	1,001.30
Total borrowings	**695.36**	**313.05**	**-**	**1,008.41**

(₹ in crore)

Particulars	April 1, 2020	Cash Flows	Non-cash changes	March 31, 2021
Long term borrowings	3.91	95.37	-	99.28
Short term borrowings	385.60	210.48	-	596.08
Total borrowings	**389.51**	**305.85**	**-**	**695.36**

The notes 1 to 58 form an integral part of the Standalone financial statements.
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of Godrej Agrovet Limited
CIN:L15410MH1991PLC135359

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 9, 2022

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959
Mumbai, May 9, 2022

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Standalone Statement of Changes in Equity

For the year ended March 31, 2022

(a) Equity share capital

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting year	192.07	192.04
Changes in Equity share capital during the year (refer note 19)	0.04	0.03
Balance at the end of the reporting year	**192.11**	**192.07**

(b) Other Equity

(₹ in crore)

Particulars	Retained earnings	General reserve	Employee share option outstanding	Securities Premium	Total
Balance at April 1, 2021	**1,117.06**	**15.55**	**2.67**	**428.52**	**1,563.80**
Total comprehensive income for the year					
Profit for the year (net of income tax)	360.21	-	-	-	360.21
Other comprehensive income for the year (net of income tax)	(1.85)	-	-	-	(1.85)
Total comprehensive income for the year	**358.36**	**-**	**-**	**-**	**358.36**
Transactions with the owners of the Company, recorded directly in equity					
Contributions and distributions					
Dividends	(153.69)	-	-	-	(153.69)
Others					
Employee compensation expenses recognised during the year	-	-	2.75	-	2.75
ESOP shares exercised during the year	-	-	(2.08)	2.08	-
Balance at March 31, 2022	**1,321.73**	**15.55**	**3.34**	**430.60**	**1,771.22**
Balance at April 1, 2020	**940.98**	**15.55**	**2.32**	**426.84**	**1,385.69**
Profit for the year (net of income tax)	279.00	-	-	-	279.00
Other comprehensive income for the year (net of income tax)	2.71	-	-	-	2.71
Total comprehensive income for the year	**281.71**	**-**	**-**	**-**	**281.71**
Transactions with the owners of the Company, recorded directly in equity					
Contributions and distributions					
Dividend	(105.63)	-	-	-	(105.63)
Others					
Employee compensation expenses recognised during the year	-	-	2.03	-	2.03
ESOP shares exercised during the year	-	-	(1.68)	1.68	-
Balance at March 31, 2021	**1,117.06**	**15.55**	**2.67**	**428.52**	**1,563.80**

The notes 1 to 58 form an integral part of the Standalone financial statements.

As per our report of even date attached

For B S R & Co. LLP	**For and on behalf of the Board of Directors of Godrej Agrovet Limited**	
Chartered Accountants		CIN: L15410MH1991PLC135359
Firm Registration Number: 101248W/W-100022		
	N. B. GODREJ	**B.S.YADAV**
	Chairman	Managing Director
	DIN: 00066195	DIN: 00294803
Koosai Lehery	**S. VARADARAJ**	**VIVEK RAIZADA**
Partner	Chief Financial Officer	Company Secretary
Membership Number: 112399	ICAI Memb. No. 047959	ICSI Memb. No. ACS11787
Mumbai, May 9, 2022	**Mumbai, May 9, 2022**	

Notes forming part of the Standalone Financial Statements

Note 1: Significant Accounting Policies

1. General information

Godrej Agrovet Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company, an erstwhile division of Godrej Soaps Limited was incorporated under the Companies Act, 1956 on November 25, 1991. The Company is a diversified agribusiness company and its principal activities include manufacturing and marketing of high quality animal feed, innovative agricultural inputs and palm oil & allied products. The Company is a public company limited by shares and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. Basis of preparation and measurement

(i) Basis of preparation:

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the Company For the year ended March 31, 2022 were authorised for issue in accordance with a resolution of the Board of Directors on May 9, 2022.

Current versus non-current classification:

All assets and liabilities have been classified as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(ii) Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- asset held for sale and biological assets – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments

(iii) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company’s functional currency. All amounts have been rounded off to the nearest crore, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one lakh.

3. Key estimates and assumptions

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes forming part of the Standalone Financial Statements

Judgement, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

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

- **Recognition and measurement of Long term employee incentives**

  Accrual for long term incentive scheme liability requires estimates and judgements in respect of achievement of parameters of business performance. These estimates are based on past performance, approved budgets and plans and other relevant information considered on a best estimate basis as at the reporting date.

- **Recognition and measurement of other provisions**

  a. Provision for sales returns

     The Company makes a provision for estimated sales returns, based on its historical experience and is dependent on other relevant factors.

  b. Provision for doubtful trade receivables

     The Company has large number of individual small customers. Management assesses the level of allowance for doubtful debts after taking into account ageing analysis and any other factor specific to individual counterparty and a collective estimate based on historical experience adjusted for certain current factors.

- **Discounting of long-term financial assets / liabilities**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortized cost, interest is accrued using the effective interest method.

- **Fair valuation of employee stock grants**

  The fair valuation of the employee stock grants is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

- **Determining whether an arrangement contains a lease**

  The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

  The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

  The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of the Standalone Financial Statements

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives include foreign currency forward contracts and commodity futures. Fair value of foreign currency forward contracts is determined using the fair value reports provided by respective bankers.

- **Biological Assets**

  Management uses inputs relating to production and market prices in determining the fair value biological assets.

- **Impairment of investments in subsidiaries**

  The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of impairment. Management *inter alia* considers various inputs such as macro-economic environment, industry specific matters, financial projections and other relevant information for purposes of such assessment.

4. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Notes forming part of the Standalone Financial Statements

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

6. Significant accounting policies

A. Revenue & Other income

i. Sale of goods

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognised when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer has control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. As at 31 March 2022, an estimate has been made of goods that will be returned and a liability has been recognised for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on historical experience.

ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit or Loss.

B. Foreign currency

i. Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

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

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

Exchange differences are generally recognised in profit or loss, except exchange differences arising from the translation of the following item which is recognised in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

C. Employee benefits

i. Short term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

ii. Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

iii. Defined benefit plans

The following post - employment benefit plans are covered under the defined benefit plans:

- Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Company.

  The Company's contribution to the Provident Fund Trust as established by the Company, is also considered as a Defined Benefit Plan. The provident fund is administered by the Trustees of the Godrej Agrovet Limited Provident Fund. The rules of the Company's Provident Fund administered by the trust, require that if the return on investment for any reason is less than the guaranteed Rate of Interest, then the deficiency shall be made good by the Company. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

- Gratuity Fund

  The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Notes forming part of the Standalone Financial Statements

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Other long-term employee benefits

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

Other long term employee benefits include payable in respect of long term incentive scheme recorded by estimating the possible cash outflows based on assessment of parameters of the scheme and discounted at present value.

v. Terminal Benefits:

All terminal benefits are recognised as an expense in the period in which they are incurred.

D. Income Tax

Income tax expense comprises current and deferred tax. It is recognised in net profit in the statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

E. Inventories

Inventories are carried in the balance sheet as follows:

(a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realisable value.

(b) Work-in-progress-: At lower of cost of materials, plus appropriate production overheads and net realisable value.

(c) Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realisable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

F. Property, plant and equipment

i. Recognition and measurement

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

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

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit or loss.

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

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

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Notes forming part of the Standalone Financial Statements

iii. Depreciation/ Amortizations

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013, on Straight Line Method. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. In case of the following category of property, plant and equipment, the depreciation has been provided based on the technical specifications, external & internal assessment, requirement of refurbishments and past experience of the remaining useful life which is different from the useful life as specified in Schedule II to the Act:

(a) Plant and Machinery: - 20 Years

(b) Computer Hardware:

Depreciated over its estimated useful life of 4 years.

(c) Leasehold Land:

Amortized over the lease term.

(d) Leasehold improvements and equipments:

Amortized over the Primary lease period or 16 years, whichever is less.

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase/acquisition.

Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

G. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

H. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

I. Intangible assets

Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets viz. Grant of Licenses and Computer software, which are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

Notes forming part of the Standalone Financial Statements

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in the statement of profit or loss, except in the case of certain intangibles, as per the provisions of various schemes of amalgamation.

The intangible assets are amortized over the estimated useful lives as given below:

Computer Software: 6 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

J. Research and Development Expenditure

Research Expenditure:

Revenue expenditure on research & development is charged to the Statement of Profit and Loss of the year in which it is incurred.

Capital expenditure incurred during the period on research & development is accounted for as an addition to property, plant & equipment or intangible assets.

K. Share-based payments:

a. Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

b. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

c. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

d. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit or Loss.

e. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts and commodity futures contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

i. Financial assets

Classification

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

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income), where permissible.
- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

  Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

  Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Initial recognition & measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset.

Equity investments (other than investments in subsidiaries, associates and joint venture)

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates & Joint Ventures:

Investments in subsidiaries, associates & joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Subsequent remeasurement of the contingent consideration which represents a financial liability or asset, is recognized through Statement of profit and loss account.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of Assets and Liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR Amortization is included as finance costs in the Statement of Profit and Loss.

The Company's financial liabilities include trade and other payables, acceptances, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

Notes forming part of the Standalone Financial Statements

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

M. Provisions, contingent liabilities and contingent assets

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

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where an inflow of economic benefit is probable.

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

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

N. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and awards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. The Company recognizes lease payments received under operating leases as income on a straight- line basis over the lease term.

O. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amounts of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

P. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes forming part of the Standalone Financial Statements

Q. Government Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognised as income in the Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the Statement of Profit and Loss in the same period as the related cost which they are intended to compensate is accounted for.

R. Earnings Per Share (“EPS”)

The basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

Note 2: Property, plant and equipment

(₹ in crore)

Particulars	Freehold Land (refer note 2.1)	Buildings (refer note 2.1)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Other Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2022									
Gross Block									
As at April 1, 2021	53.42	401.46	725.36	14.01	31.79	48.76	3.87	0.57	1,279.24
Additions	-	10.82	47.42	0.57	7.83	4.86	0.02	0.08	71.60
Disposals	-	-	(2.47)	(0.03)	(2.81)	(0.13)	-	(0.16)	(5.60)
As at March 31, 2022	**53.42**	**412.28**	**770.31**	**14.55**	**36.81**	**53.49**	**3.89**	**0.49**	**1,345.24**
Accumulated Depreciation									
As at April 1, 2021	-	60.61	231.52	5.92	15.79	18.52	1.77	0.19	334.32
Charge for the year	-	13.90	56.00	1.52	3.35	4.96	0.53	0.04	80.30
Disposals	-	-	(0.60)	(0.01)	(0.91)	(0.06)	-	(0.01)	(1.59)
As at March 31, 2022	**-**	**74.51**	**286.92**	**7.43**	**18.23**	**23.42**	**2.30**	**0.22**	**413.03**
Net Block as at March 31, 2022	**53.42**	**337.77**	**483.39**	**7.12**	**18.58**	**30.07**	**1.59**	**0.27**	**932.21**

Notes forming part of the Standalone Financial Statements

Note 2: Property, plant and equipment

(₹ in crore)

Particulars	Freehold Land (refer note 2.1)	Buildings (refer note 2.1)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Other Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2021									
Gross Block									
As at April 1, 2020	40.44	350.33	625.58	11.77	30.68	35.62	2.80	0.55	1,097.77
Additions	12.98	51.44	103.95	2.24	2.84	13.27	1.07	0.03	187.82
Disposals	-	(0.31)	(4.17)	(0.00)	(1.73)	(0.13)	-	(0.01)	(6.35)
As at March 31, 2021	**53.42**	**401.46**	**725.36**	**14.01**	**31.79**	**48.76**	**3.87**	**0.57**	**1,279.24**
Accumulated Depreciation									
As at April 1, 2020	-	47.61	182.47	4.43	13.05	13.93	1.30	0.14	262.93
Charge for the year	-	13.27	50.79	1.49	3.25	4.65	0.47	0.05	73.97
Disposals	-	(0.27)	(1.74)	(0.00)	(0.51)	(0.06)	-	0.00	(2.58)
As at March 31 , 2021	**-**	**60.61**	**231.52**	**5.92**	**15.79**	**18.52**	**1.77**	**0.19**	**334.32**
Net Block as at March 31, 2021	**53.42**	**340.85**	**493.84**	**8.09**	**16.00**	**30.24**	**2.10**	**0.38**	**944.92**

Note 2.1: Legal formalities relating to the transfer of title of immovable assets situated at Ariyalur&Varanavasi (as part of the merger of Cauvery Oil Palm Limited), are being complied with. Stamp duty payable thereon is not presently determinable.

Note 2.2:

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ in crore)	Title deeds in the name of	Whether the title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the Company
As at March 31, 2022						
Property, Plant and Equipment	Freehold Land Buildings	0.04 2.18	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Right of use Assets	Leasehold Land	8.22	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2015-16	Company has received the allotment letter from GIDC. Company is in the process of registration.
As at March 31, 2021						
Property, Plant and Equipment	Freehold Land Buildings	0.46 1.72	Godrej Industries Limited	Yes	Nov 1991	Received on demerger of Godrej Soap Business. Title has been transferred in FY22.
Property, Plant and Equipment	Freehold Land Buildings	0.04 2.18	Cauvery Palm Oil Limited	No	April 2011	Received on merger of the erstwhile Companies. The Company is in the process of transferring the title and is pending for update in revenue records.
Right of use Assets	Leasehold Land	8.22	Gujarat Industrial Development Corporation (GIDC)	No	2014-15 & 2015-16	Company has received the allotment letter from GIDC. Company is in the process of registration.

Notes forming part of the Standalone Financial Statements

Note 3: Capital Work in Progress

(₹ in crore)

Particulars	Amount
As at March 31, 2022	
Cost	
As at April 1, 2021	14.68
Additions during the year	98.79
Capitalized during the year	(51.22)
As at March 31, 2022	**62.25**
As at March 31, 2021	
As at April 1, 2020	120.01
Additions during the year	54.20
Capitalized during the year	(159.53)
As at March 31, 2021	**14.68**

Note: Capital work in progress includes borrowing cost capitalised during the year of ₹ Nil (Previous Year ₹ 0.26 crore).

Capital Work in progress (CWIP) Ageing

As at March 31, 2022

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	59.69	1.05	-	0.13	**60.87**
Projects temporarily suspended	-	-	-	1.38	**1.38**
TOTAL	**59.69**	**1.05**	**-**	**1.51**	**62.25**

As at March 31, 2021

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	12.55	0.54	0.01	0.20	**13.30**
Projects temporarily suspended				1.38	**1.38**
TOTAL	**12.55**	**0.54**	**0.01**	**1.58**	**14.68**

Project execution plans are modulated basis capacity requirement assessment and all the projects are executed as per rolling annual plan.

Note 4: Right of use Assets

(₹ in crore)

Particulars	Buildings	Land	Vehicles	Total
Cost				
As at April 1, 2021	36.16	36.47	11.19	83.82
Additions	8.25	1.82	-	10.07
Disposals	2.34	-	-	2.34
As at March 31, 2022	**42.07**	**38.29**	**11.19**	**91.56**
Accumulated depreciation and impairment				
As at April 1, 2021	13.11	2.19	5.22	20.52
Depreciation	8.34	0.47	2.86	11.67
Eliminated on disposals of assets	1.19	-	-	1.19
As at March 31, 2022	**20.26**	**2.66**	**8.07**	**31.00**
Carrying amounts				
As at April 1, 2021	23.05	34.28	5.97	63.30
As at March 31, 2022	21.81	35.63	3.12	60.56

Breakdown of lease expenses

(₹ in crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-term lease expense	8.00	8.99
Total lease expense	**8.00**	**8.99**

Cash outflow on leases

(₹ in crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Repayment of lease liabilities (principal portion)	10.91	9.57
Interest on lease liabilities	2.76	3.36
Short-term lease expense	8.00	8.99
Total cash outflow on leases	**21.67**	**21.92**

Maturity analysis of lease liability

(₹ in crore)

Particulars	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2022					
Lease liabilities	30.04	9.46	9.48	11.10	9%
March 31, 2021					
Lease liabilities	34.52	9.31	18.95	6.26	9%

Notes forming part of the Standalone Financial Statements

Note 5: Intangible Assets

(₹ in crore)

Particulars	Computer Software
As at March 31, 2022	
Cost	
As at April 1, 2021	10.08
Additions	1.93
Disposals	-
As at March 31, 2022	**12.01**
Accumulated Amortization	
As at April 1, 2021	6.95
Charge for the year	0.92
Disposals	-
As at March 31, 2022	**7.87**
Net Block as at March 31, 2022	**4.14**
As at March 31, 2021	
Cost	
As at April 1, 2020	8.94
Additions	1.14
Disposals	-
As at March 31, 2021	**10.08**
Accumulated amortization	
As at April 1, 2020	6.03
Charge for the year	0.92
Disposals	-
As at March 31, 2021	**6.95**
Net Block as at March 31, 2021	**3.13**

Note 5 (a): Intangible assets under development (IAUD)

(₹ in crore)

Particulars	Amount
As at March 31, 2022	
Cost	
As at April 1, 2021	0.63
Additions during the year	0.54
Capitalised during the year	(1.04)
As at March 31, 2022	**0.13**
As at March 31, 2021	
As at April 1, 2020	0.75
Additions during the year	1.00
Capitalised during the year	(1.12)
As at March 31, 2021	**0.63**

Intangible assets under development Ageing Schedule

As at March 31, 2022

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	0.13	-	-	-	**0.13**
Projects temporarily suspended	-	-	-	-	-
TOTAL	**0.13**	**-**	**-**	**-**	**0.13**

Notes forming part of the Standalone Financial Statements

As at March 31, 2021

(₹ in crore)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	**0.63**
Projects temporarily suspended	-	-	-	-	-
Total	**0.63**	**-**	**-**	**-**	**0.63**

Project execution plans are modulated basis requirement assessment and all the projects are executed as per rolling annual plan.

Note 6: Biological Assets other than bearer plants

A. Reconciliation of carrying amount

March 31, 2022

(₹ in crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2021	8,07,167	5.69
Add:		
Purchases	8,56,000	4.78
Production/ Cost of Development		3.63
Less:		
Sales / Disposals	(7,51,224)	(6.92)
Change in fair value less cost to sell:	**-**	**(0.73)**
Realised	-	(0.30)
Unrealised	-	(0.43)
Balance as at March 31, 2022	**9,11,943**	**6.45**

March 31, 2021

(₹ in crore)

Particulars	Oil palm saplings	
	Qty.	Amount
Balance as at April 1, 2020	8,08,247	6.27
Add:		
Purchases	6,87,500	3.30
Production/ Cost of Development		1.81
Less:		
Sales/ Disposals	(6,88,580)	(5.61)
Change in fair value less cost to sell:	**-**	**(0.08)**
Realised	-	(0.40)
Unrealised	-	0.32
Balance as at March 31, 2021	**8,07,167**	**5.69**

The Company has trading operations in oil palm business whereby the Company purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2022, the Company purchased 8,56,000 (Previous year: 6,87,500) number of saplings, out of which 8,56,000 (Previous year: 6,87,500) were still under cultivation.

Notes forming part of the Standalone Financial Statements

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings has been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a breakdown of the total gains /(losses) recognised in respect of Level 3 fair values-

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Gain / (Loss) included in 'other operating revenue'	**(0.73)**	**(0.08)**
Change in fair value - (realised)	(0.30)	(0.40)
Change in fair value – unrealised	(0.43)	0.32

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹68.5 to 131.0 per sapling	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)

C. Risk Management strategies related to agricultural activities

The Company is exposed to the following risks relating to its Oil Palm business.

i. Regulatory and environmental risks

The Company is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of plants. When possible, the Company manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analysis for projected harvest volumes and pricing.

iii. Climate and other risks

The Company's Oil Palm business is exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

A reasonably possible change of 10% in estimated cost of completing the stock under cultivation at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

(₹ in Crore)

Particulars	Profit or (loss) for the year ended March 31, 2022		Profit or (loss) for the year ended March 31, 2021	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost	(0.18)	0.19	(0.13)	0.14
Cash flow sensitivity (net)	**(0.18)**	**0.19**	**(0.13)**	**0.14**

Notes forming part of the Standalone Financial Statements

Note 7: Investments

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Investments in Subsidiaries, Associate and Joint Ventures		
a) Investment in equity of subsidiaries		
i . Quoted		
Astec LifeSciences Limited. 1,24,04,016 (Previous year 1,22,04,016) Equity shares of ₹10/- each. (Acquired 2,00,000 Equity Shares during the current year)	318.53	294.48
ii. Unquoted		
i. Godvet Agrochem Limited 99,50,000 (Previous year 99,50,000) Equity Shares of ₹ 10/- each	9.95	9.95
ii. Creamline Dairy Products Limited 58,79,008 (Previous year 58,79,008) equity shares of ₹10/- each	162.07	162.07
iii. Godrej Tyson Foods Limited 1,01,439 (Previous year 1,01,439) Equity Shares of ₹10/- each	72.94	72.94
iv. Godrej Maxximilk Private Limited 23,55,133 (Previous year 8,82,822) Equity shares of ₹ 10 each {14,72,311 Equity Shares (Previous year 40,816) subscribed/acquired during the current year.}	66.03	16.03
b) Investment in equity of joint ventures (Unquoted)		
i. ACI Godrej Agrovet Private Limited, Dhaka, Bangladesh.	12.58	12.58
18,50,000 (Previous year 18,50,000) Equity Shares of ₹ 100/- each.		
ii. Omnivore India Capital Trust	24.44	24.44
Total (A)	**666.54**	**592.49**
B. Investment in equity instruments		
i. Quoted at FVOCI		
i. KSE Limited	19.21	3.57
90,551 (Previous Year 15,554) Equity Shares of Rs. 10/- each {Acquired 74,949 shares during the current year (Previous year 8,087)}		
ii. Unquoted at FVTPL		
(a) Investment in Co-operative Society	0.00	0.00
(b) Investment in Other Corporates	0.00	0.00
Total (B)	**19.21**	**3.57**
TOTAL	**685.75**	**596.06**

Note 7.1: Other disclosures

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investment	337.74	298.05
Market value of quoted investment	2,262.23	1,229.14
Aggregate amount of unquoted investments	348.01	298.01
Aggregate amount of Impairment in the value of investments	-	-

Notes forming part of the Standalone Financial Statements

Note 7.2:

Particulars		As at March 31, 2022	As at March 31, 2021
Name of subsidiaries, associate and joint ventures	**- Place of business**	**% of holding**	**% of holding**
1. GodvetAgrochem Limited	-Mumbai	100.00	100.00
2. Astec Life sciences Limited	-Mumbai	63.29	62.30
3. Creamline Dairy Products Limited	-Hyderabad	51.91	51.91
4. ACI Godrej Agrovet Private Limited	-Dhaka, Bangladesh	50.00	50.00
5. Godrej Tyson Foods Limited	-Mumbai	51.00	51.00
6. Al Rahaba International Trading Limited Liability	-Abu Dhabi, UAE	24.00	24.00
7. Godrej Maxximilk Private Limited	-Mumbai	100.00	74.90

Investment in units of Omnivore India Capital Trust, a venture capital organization, is considered as a joint venture as the Company participates in the key activities jointly with the Investment Manager.

Note 8: Non-Current Loans (Refer Note 42.2)

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good (unless otherwise stated)		
1. Loans and advances to related parties (refer note 57)		
Intercorporate Deposits	25.00	-
2. Loan to employees	0.49	0.47
TOTAL	**25.49**	**0.47**

Note 9: Other non-current financial assets

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Claims receivable	1.46	1.46
2. Security deposits		
i. Considered good	29.99	12.08
ii. Considered doubtful	0.23	0.23
Less : Allowance for bad and doubtful deposits	(0.23)	(0.23)
Security Deposits (net)	29.99	**12.08**
3. Bank Deposit with original maturity of more than 12 months (refer note 9.1)	0.21	0.01
TOTAL	**31.66**	**13.55**

Note 9.1: Fixed Deposits of ₹ 0.21 crore (Previous year ₹0.01 crore) are pledged with government authorities.

Note 10: Other non-current assets

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Capital advances	7.75	8.40
2. Balance with government authorities	4.35	4.48
3. Others		
i. Considered good	11.29	3.66
ii. Considered doubtful	0.19	0.19
Less: Allowance for doubtful advances	(0.19)	(0.19)
	11.29	**3.66**
TOTAL	**23.39**	**16.54**

Notes forming part of the Standalone Financial Statements

Note 11: Inventories (refer note 11.1)

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost and net realizable value)		
1. Raw materials	782.87	511.16
2. Raw Materials in Transit	14.52	1.14
3. Work in Progress	4.84	8.96
4. Project in progress	5.72	5.72
5. Finished goods	120.15	57.75
6. Stock-in-Trade	87.38	84.12
7. Stores and Spares	31.70	27.82
TOTAL	**1,047.18**	**696.67**

Note 11.1: Refer note 25 for information on inventories pledged as securities by the Company

Note 11.2: The write-down of inventories to net realisable value during the year amounted to ₹ Nil (31 March 2021: ₹ 6.7 crore). The write-downs/ provisions are included in cost of materials consumed.

Note 12: Current Investments

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity of associates (Unquoted) (refer note. 7.2)		
i. Al Rahaba International Trading Limited Liability Company, Abu Dhabi, UAE 24 (previous year 24) Equity Shares of AED. 1,500/- each	0.04	0.04
TOTAL	**0.04**	**0.04**
Aggregate amount of quoted investment	-	-
Market value of quoted investment	-	-
Aggregate amount of unquoted investments	0.04	0.04
Aggregate amount of impairment in value of investments	-	-

Note 13: Trade Receivables (refer note 42.2)

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
i. Secured and considered good (refer note 13.1)	107.76	102.68
ii. Unsecured and considered good	585.81	544.17
Iii. Credit impaired	37.62	29.27
Less : Loss allowance	(37.62)	(29.27)
TOTAL	**693.57**	**646.85**

Notes forming part of the Standalone Financial Statements

Trade receivables ageing schedule

(₹ in crore)

As at March 31, 2022	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	Total
Undisputed Trade Receivables – considered good	359.09	205.07	77.56	45.53	2.09	2.40	**691.74**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	1.77	-	29.15	0.07	0.54	**31.53**
Disputed Trade Receivables – considered good	-	0.52	0.34	0.97	-	-	**1.83**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivable – credit impaired	-	-	-	4.25	0.02	1.82	**6.09**
TOTAL	**359.09**	**207.36**	**77.90**	**79.90**	**2.18**	**4.76**	**731.19**

(₹ in crore)

As at March 31, 2021	Outstanding for following periods from due date of payment						Total
	Not due	< 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Undisputed Trade Receivables – considered good	275.30	241.44	65.79	54.40	4.46	0.34	**641.73**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivables – credit impaired	-	-	-	24.65	0.11	0.44	**25.20**
Disputed Trade Receivables – considered good	-	0.43	0.73	3.96	-	-	**5.12**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	2.22	0.15	1.70	**4.07**
TOTAL	**275.30**	**241.87**	**66.52**	**85.23**	**4.72**	**2.48**	**676.12**

Note 13.1: Secured by Security Deposits collected from customers or Bank Guarantees held against them

Note 13.2: Refer to note 25 for information on trade receivables pledged as security by the company.

Note 14: Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1 Cash on hand	0.16	0.58
2 Balances with banks:		
(a) Current Accounts	18.85	31.93
(b) Saving bank account of company's ESOP Trust	0.04	0.04
TOTAL	**19.05**	**32.55**

Notes forming part of the Standalone Financial Statements

Note 15: Bank Balances Other Than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Fixed Deposits - maturity more than 3 months and less than 12 months	0.78	0.85
2. Unclaimed dividend Account	0.14	0.08
TOTAL	**0.92**	**0.93**

Note 16: Current Loans

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good, Unless Otherwise Stated		
1. Loans and advances to related parties (refer note 57)		
(a) Intercorporate Deposits	9.21	18.42
2. Loans and Advances – Others		
(a) Loans and advances to employees	1.05	0.01
(b) Other Loans and advances		
i. Unsecured and considered good	35.02	19.52
ii. Credit impaired	0.13	0.13
Less: Loss allowance	(0.13)	(0.13)
TOTAL	**45.28**	**37.95**

Type of Borrower	March 31, 2022		March 31, 2021	
	Amount of loan or advances	% of total loans and advances	Amount of loan or advances	% of total loans and advances
Loan to Promoters	-	0%	-	0%
Loan to Directors	-	0%	-	0%
Loan to KMPs	-	0%	-	0%
Loan to Related Parties	9.21	13%	18.42	48%
TOTAL	**9.21**	**13%**	**18.42**	**48%**

Note 17: Other current financial assets

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Interest accrued on Bank Fixed Deposit	0.03	0.05
2. Interest Accrued on Intercorporate Deposits	0.05	0.80
3. Interest Accrued on other Deposits	0.02	0.02
4. Security deposits	4.45	1.87
5. Other Receivables (includes non-trade receivables)	51.55	65.31
TOTAL	**56.10**	**68.05**

Note 18: Other current assets

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Advances to suppliers	26.24	25.28
2. Balance with government authorities	18.26	15.15
3. Others (includes prepayments, inventory receivable on returns, etc.)	87.05	50.86
TOTAL	**131.55**	**91.29**

Notes forming part of the Standalone Financial Statements

Note 19: Share Capital

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Authorised :		
a) 22,49,94,000 (Previous year 22,49,94,000) Equity shares of the par value of ₹10 each	224.99	224.99
b) 6,000 (Previous year 6,000) Preference shares of the par value of ₹ 10 each	0.01	0.01
TOTAL	**225.00**	**225.00**
2. Issued, Subscribed and Paid-up:		
19,21,12,960 (Previous year 19,20,71,900) Equity shares of ₹ 10 each fully paid up	192.11	192.07
TOTAL	**192.11**	**192.07**

Particulars	As at March 31, 2022		As at March 31, 2021	
3. Reconciliation of number of shares outstanding at the beginning and end of the year :	**No. of shares**	**₹ in crore**	**No. of shares**	**₹ in crore**
Equity shares :				
Outstanding at the beginning of the year	19,20,71,900	192.07	19,20,41,898	192.04
Shares issued during the year (refer note 41)	41,060	0.04	30,002	0.03
Outstanding at the end of the year	**19,21,12,960**	**192.11**	**19,20,71,900**	**192.07**

4. Rights, preferences and restrictions attached to

Equity Shares: The Company has one class of Equity shares having a par value of ₹ 10 per share. Each Share holder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
a) Equity shares	**No. of shares**	**%**	**No. of shares**	**%**
1. Godrej Industries Limited - Holding Company	12,00,18,596	62.47%	11,50,59,634	59.90%
2. V-Sciences Investments Pte Ltd	2,27,20,743	11.83%	2,28,15,329	11.88%

6. There are no shares reserved for issue under options.

godrej agrovet brighter farming

Notes forming part of the Standalone Financial Statements

7. Details of shares held by promoters

Sr. No.	Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
		No of Shares	% of Total Shares	% change	No of Shares	% of Total Shares	% change
1	Godrej Industries Limited	12,00,18,596	62.5%	4.3%	11,50,59,634	59.9%	1.1%
2	Nadir Barjorji Godrej	102	0.0%	0.0%	102	0.0%	0.0%
3	Adi Barjorji Godrej	5,096	0.0%	0.0%	5,096	0.0%	0.0%
4	Rishad Kaikhushru Naoroji & Others (Partners of RKN Enterprises)	41,46,156	2.2%	0.0%	41,46,156	2.2%	0.0%
5	Smita Godrej Crishna, FreyanCrishnaBieri, Nyrika Holkar (Trustees of NVC Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
6	Smita Godrej Crishna, FreyanCrishnaBieri, Nyrika Holkar (Trustees of NVC Family Trust)	20,73,027	1.1%	0.0%	20,73,027	1.1%	0.0%
7	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees of Navroze Lineage Trust)	20,73,000	1.1%	0.0%	20,73,000	1.1%	0.0%
8	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees of Raika Lineage Trust)	20,73,070	1.1%	0.0%	20,73,070	1.1%	0.0%
9	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of HNG Family Trust)	8,61,001	0.4%	-37.7%	13,82,018	0.7%	0.0%
10	Nisaba Godrej & Pirojsha Godrej (Trustees of NG Family Trust)	8,61,001	0.4%	-37.7%	13,82,018	0.7%	0.0%
11	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of BNG Family Trust)	8,61,001	0.4%	-37.7%	13,82,018	0.7%	0.0%
12	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of SNG Family Trust)	8,61,001	0.4%	-37.7%	13,82,018	0.7%	0.0%
13	Tanya Dubash And Pirojsha Godrej (Trustees of Tad Family Trust)	7,67,151	0.4%	-43.6%	13,61,018	0.7%	-1.5%
14	Pirojsha Adi Godrej	4,14,034	0.2%	NM	34	0.0%	0.0%
15	Karla Bookman	1,87,000	0.1%	-42.5%	3,25,000	0.2%	0.0%
16	Sasha Godrej	1,86,000	0.1%	-42.6%	3,24,000	0.2%	0.0%
17	Lana Godrej	74,000	0.0%	-65.1%	2,12,000	0.1%	-39.4%
18	Tanya Arvind Dubash	93,884	0.0%	346.3%	21,034	0.0%	NM
19	Nisaba Godrej	34	0.0%	0.0%	34	0.0%	0.0%
20	Raika Jamshyd Godrej	5	0.0%	0.0%	5	0.0%	0.0%
21	Nyrika Holkar	51	0.0%	0.0%	51	0.0%	0.0%
22	NavrozeJamshyd Godrej	78	0.0%	0.0%	78	0.0%	0.0%
23	Jamshyd Godrej, Pheroza Godrej & Navroze Godrej (Trustees of The Raika Godrej Family Trust)	3	0.0%	0.0%	3	0.0%	0.0%
24	Pirojsha Godrej And Nisaba Godrej (Trustees of PG Family Trust)	1	0.0%	-100.0%	5,21,018	0.3%	36.0%
25	Adi Godrej, Tanya Dubash, Nisaba Godrej, Pirojsha Godrej (Trustees of ABG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
26	Tanya Dubash And Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
27	Nisaba Godrej & Pirojsha Godrej (Trustees of NG Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
28	Pirojsha Godrej And Nisaba Godrej (Trustees of PG Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
29	Pirojsha Godrej And Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
30	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of NBG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
31	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of RNG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
32	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of BNG Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%
33	Nadir Godrej, Hormazd Godrej & Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
34	Nadir Godrej, Hormazd Godrej & Rati Godrej (Trustees of SNG Successor Trust)	1	0.0%	0.0%	1	0.0%	0.0%

Notes forming part of the Standalone Financial Statements

Sr. No.	Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
		No of Shares	% of Total Shares	% change	No of Shares	% of Total Shares	% change
35	Nadir Godrej, Hormazd Godrej & Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.0%	0.0%	1	0.0%	0.0%
36	Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees of NVC Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
37	S.G. Crishna, V.M. Crishna, F.C. Bieri&Nyrika Holkar (SGC Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
38	S.G. Crishna, V.M. Crishna, F.C. Bieri&Nyrika Holkar (VMC Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
39	Smita Godrej Crishna, FreyanCrishnaBieri&Nyrika Holkar (Trustees of FVC Children Trust)	1	0.0%	0.0%	1	0.0%	0.0%
40	Jamshyd Godrej, Pheroza Godrej &Navroze Godrej (Trustees of JNG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
41	Jamshyd Godrej, Pheroza Godrej &Navroze Godrej (Trustees of PJG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
42	Jamshyd Godrej, Pheroza Godrej &Navroze Godrej (Trustees of NJG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
43	Jamshyd Godrej, Pheroza Godrej &Navroze Godrej (Trustees of RJG Family Trust)	1	0.0%	0.0%	1	0.0%	0.0%
44	Freyan Crishna Bieri	51	0.0%	0.0%	51	0.0%	0.0%

Note 20: Other Equity

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Retained Earnings	1,321.73	1,117.06
2. General Reserve	15.55	15.55
3. Employee Stock Grants Outstanding.	3.34	2.67
4. Securities Premium	430.60	428.52
TOTAL	**1,771.22**	**1,563.80**

General reserve

General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Employee Stock Grants Outstanding

The employee stock grants outstanding account is used to recognise grant date fair value of options issued to employees under the Company's stock grant plan.

Securities Premium

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

Dividend

(₹ in crore)

The following dividends were declared and paid by the company during the year:	For the year ended March 31, 2022	For the year ended March 31, 2021
Equity Dividend paid @ ₹ 8.00 (previous year @ ₹ 5.50) per share	153.69	105.63
	153.69	**105.63**

Notes forming part of the Standalone Financial Statements

The Board, in its meeting on May 9, 2022 has recommended a final dividend of ₹ 9.50/- per equity share for the financial year ended March 31, 2022 subject to the approval at the Annual General Meeting. The cash outflow on account of dividend would be ₹ 182.5 crore.

Note 21: Non-current- Borrowings

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Term Loans from banks (refer note 21.1)	5.16	74.72
TOTAL	**5.16**	**74.72**

Note 21.1: Term loans from banks carries interest rates of repo rate + 2.30% p.a. (previous year T Bill + 0.14% to T Bill + 0.65% and repo rate + 2.30% p.a.). These loans are repayable in installments on different dates up to 40 months from the date of the Standalone Financial Statements.

Note 22: Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Non Trade Payables	0.32	0.27
2. Employee benefits payable	12.00	-
TOTAL	**12.32**	**0.27**

Note 23: Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits :		
- Provision for compensated absences (refer note 40)	3.45	4.70
TOTAL	**3.45**	**4.70**

Note 24: Other non-current liabilities

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred grant	10.69	11.39
TOTAL	**10.69**	**11.39**

Note 25: Current borrowings

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
a) Working Capital Demand Loans from Banks (refer note 25.1)	6.00	6.00
Unsecured		
a) Commercial paper (refer note 25.2)	870.22	472.53
b) Working Capital Demand Loans from Banks (refer note 25.3)	125.08	117.55
c) Current maturities of long term Borrowings (refer note 21.1)	1.95	24.56
TOTAL	**1,003.25**	**620.64**

Note 25.1: Working Capital Demand Loans from Bank are at an interest rate of 7.10% (Previous year 6.80%) and is repayable within the next 3 months. This is secured against inventories and receivables.

Note 25.2: Commercial Paper carries interest rate of 3.25% to 4.33% (Previous year 3.50% to 3.67%) and are repayable within the next 3 months from the date of the Standalone financial statements.

Notes forming part of the Standalone Financial Statements

Note 25.3: Working Capital Loans from Banks are at an Interest Rate of 4% to 7.40% and T Bill + 0.20% to T Bill +1.70% (Previous Year T Bill + 0.20% to T Bill + 0.40%, Repo rate + 0% and three months MCLR + 0.15%). These loans are repayable on different dates upto 6 months from the date of the Standalone financial statements.

Note 26: Current -Trade Payables

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Trade Payables		
a) Due to micro enterprises and small enterprises (refer note 26.1)	21.23	1.61
b) Other than micro enterprises and small enterprises	387.25	304.07
2. Acceptances	20.48	131.61
TOTAL	**428.96**	**437.29**

Additional disclosure related to Micro Enterprises and Small Enterprises

(₹ in crore)

	Particulars	As at March 31, 2022	As at March 31, 2021
A.	Principal amount remaining unpaid	21.23	1.61
B.	Interest due thereon	-	-
C.	Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D.	Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E.	Interest accrued and remaining unpaid	0.13	0.13
F.	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Notes forming part of the Standalone Financial Statements

Note 26.1: Micro enterprise and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

(₹ in crore)

As at March 31, 2022	Outstanding for following periods				Total
	Not due & Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	21.23	-	-	-	**21.23**
Total outstanding dues of creditors other than micro enterprises and small enterprises	395.57	7.05	4.96	0.15	**407.73**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
TOTAL	**416.80**	**7.05**	**4.96**	**0.15**	**428.96**

(₹ in crore)

As at March 31, 2021	Outstanding for following periods				Total
	Not due & Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.61	-	-	-	**1.61**
Total outstanding dues of creditors other than micro enterprises and small enterprises	419.82	12.38	3.35	0.13	**435.68**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
TOTAL	**421.43**	**12.38**	**3.35**	**0.13**	**437.29**

Note 27: Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1.Liabilities towards beneficiaries of Company's ESOP Trust	0.06	0.06
2.Security Deposit	69.11	60.90
3.Capital Creditors	20.89	15.12
4.Derivative liability	0.14	0.21
5.Others (includes accrual for bonus, etc.)	44.01	30.86
6.Unclaimed Dividend	0.14	0.08
TOTAL	**134.35**	**107.23**

There are no amounts due to be credited to Investor Education and Protection Fund (IEPF) in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

Notes forming part of the Standalone Financial Statements

Note 28: Other current liabilities

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Advances from Customers	48.17	45.25
2. Statutory Liabilities	12.27	15.74
3. Deferred Grants	0.86	0.85
TOTAL	**61.30**	**61.84**

Note 29: Current Provisions

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Provision for employee benefits		
- Provision for compensated absences (refer note 40)	4.54	0.36
- Provision for gratuity (refer note 40)	4.03	0.84
2. Provision for sales return (refer note. 29.1 and 29.2)	120.38	56.95
TOTAL	**128.95**	**58.15**

Note 29.1 Movement of provision for sales return

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	56.95	33.99
Add: Provision created during the year	347.03	246.24
Less : Utilised during the year	283.60	223.28
Closing Balance	**120.38**	**56.95**

Note 29.2: The Company makes a provision on estimated sales return based on historical experience. The sales returns are generally expected within a year.

Note 30: Revenue from operations

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of products (refer note 30.1)		
1.Sale of products	6,124.70	4,355.36
2.Sale of Scrap and Empties	45.74	34.47
	6,170.44	**4,389.83**
Other operating revenue		
1.Rebates / Incentives from Government	8.46	13.69
2.Processing income	4.43	-
3.Fair value of Biological Assets (refer note 6)	(0.73)	(0.08)
4.Sales of Real Estate project (refer note 51)	-	9.60
	12.16	**23.21**
TOTAL	**6,182.60**	**4,413.04**

Notes forming part of the Standalone Financial Statements

Note 30.1:

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Reconciliation of revenue from contract with customers		
Revenue from contract with customer as per the contract price	6,353.93	4,529.03
Adjustments made to contract price on account of :-		
a) Discounts/Incentives	(183.49)	(139.20)
b) Distribution cost reimbursed	-	-
	6,170.44	**4,389.83**
2. Disaggregation of revenue		
Animal Feed	4,345.80	3,093.16
Vegetable Oil	1,262.68	706.91
Crop Protection	544.91	568.32
Other Business	17.05	21.44
	6,170.44	**4,389.83**
3. Geographical disaggregation		
Sales in India	6,165.40	4,386.15
Sales outside India	5.04	3.68
	6,170.44	**4,389.83**

Note 31: Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Interest income		
a) Instruments measured at amortised cost		
(i) Interest received on Deposits	4.28	3.67
(ii) Interest received on ESOP Loan	0.37	-
2. Dividend income		
i) Dividend received from Joint Venture Company	30.14	59.46
ii) Dividend received from Subsidiary Company	6.56	7.71
iii) Dividend from Others	0.16	0.05
3. Claims received	3.47	3.34
4. Liabilities no longer required written back	0.48	1.90
5. Recovery of Bad Debts written off	0.49	1.73
6. Royalty & Technical Knowhow	6.66	6.85
7. Contingent consideration received	42.08	-
8. Other Miscellaneous Income	11.36	15.31
9. Grant amortization	0.69	0.75
TOTAL	**106.74**	**100.77**

Notes forming part of the Standalone Financial Statements

Note 32: Cost of materials consumed

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Material at the Commencement of the year	512.30	425.16
b) Add : Purchases / Change in Project-in-progress (refer note 51)	5,054.78	3,289.58
c) Less : Material sold	19.27	22.87
	5,547.81	**3,691.87**
d) Less: Material at the end of the year	797.39	512.30
TOTAL	**4,750.42**	**3,179.57**

Note 33: Purchase of stock-in-trade

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Agri Inputs	212.31	226.90
TOTAL	**212.31**	**226.90**

Note 34: Changes in Inventories of Finished Goods, Work in Progress, Stock under cultivation and Stock-In-Trade

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Stocks at the Commencement of the year		
a) Finished Goods	57.75	64.19
b) Work In Progress	8.96	10.74
c) Stock under cultivation	5.68	6.27
d) Stock-in-Trade	84.12	62.21
Total Stock at the commencement of the year	**156.51**	**143.41**
2. Less : Stocks at the end of the year		
a) Finished Goods	120.15	57.75
b) Work In Progress	4.84	8.96
c) Stock under cultivation	6.45	5.68
d) Stock-in-Trade	87.38	84.12
Total Stock at the end of the year	**218.82**	**156.51**
Change in the stock of Finished Goods, Work In Progress, Stock under cultivation, Stock in Trade	**(62.31)**	**(13.10)**

Notes forming part of the Standalone Financial Statements

Note 35: Employee benefits expense

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Salaries, Wages, Bonus and Allowances	238.86	202.06
2. Contribution to Provident, Gratuity and Other Funds (refer note 40)	14.60	14.01
3. Expense on Employee Stock grant scheme (refer note 41)	2.72	2.03
4. Staff Welfare Expenses	14.91	11.01
TOTAL	**271.09**	**229.11**

Note 36: Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Interest Expense		
i. Paid to Banks on Loans and Cash Credit	7.71	7.85
ii. On Lease liability	2.76	3.36
iii. EPCG	-	8.98
iv. Others	30.98	15.28
2. Other Borrowing Costs	0.86	0.80
TOTAL	**42.31**	**36.27**

Note 36.1: Finance costs are net of interest capitalised to capital work in progress and project in progress ₹ Nil (Previous year ₹ 0.26 crore).

Note 37: Depreciation and Amortization Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Depreciation	80.30	73.97
2. Amortization	0.92	0.92
3. Amortization of Right of use assets (refer note 4)	11.67	10.20
TOTAL	**92.89**	**85.09**

Notes forming part of the Standalone Financial Statements

Note 38: Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Stores and Spares consumed	23.78	21.32
2. Power and Fuel	70.58	59.53
3. Processing and Other Manufacturing Charges	109.74	95.23
4. Rent	8.00	8.99
5. Rates and Taxes	10.84	5.58
6. Repairs and Maintenance		
a) Machinery	13.97	8.61
b) Buildings	2.23	1.18
c) Other assets	1.75	1.47
7. Insurance	4.05	3.66
8. Payment to auditors (refer note 38.1)	0.72	0.74
9. Freight	72.62	57.80
10. Advertisement, Selling and Distribution Expenses	38.00	28.09
11. Bad Debts/Advances Written Off	47.29	31.83
12. Allowances for Doubtful Debts and Advances	8.35	9.08
13. Loss on Sale/Write off of Property, plant and equipment	1.90	1.94
14. Research Expenses	2.96	2.05
15. Net gain/loss on foreign currency transactions and translation	0.91	0.38
16. Corporate Social Responsibility (refer note 49)	6.74	6.28
17. Miscellaneous Expenses	97.86	73.65
TOTAL	**522.29**	**417.41**

Note 38.1: Payment to auditors

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Audit Fees (including limited reviews)	0.70	0.72
b) Other matters	0.02	0.02
c) Reimbursement of Expenses	0.00	-

Notes forming part of the Standalone Financial Statements

Note 39: Earnings per share

Calculation of weighted average number of equity shares - Basic and Diluted

Particulars	March 31, 2022	March 31, 2021
1. Calculation of weighted average number of equity shares - Basic		
Number of equity shares at the beginning of the year	**19,20,71,900**	**19,20,41,898**
Equity shares issued during the year	41,060	30,002
Number of equity shares outstanding at the end of the year	**19,21,12,960**	**19,20,71,900**
Weighted average number of equity shares outstanding during the year	**19,21,04,728**	**19,20,66,153**
2. Calculation of weighted average number of equity shares - Diluted		
Weighted average equity shares – Basic	**19,21,04,728**	**19,20,66,153**
Effect of Share grants (refer note 39.1)	72,663	54,912
Revised number of potential equity shares outstanding at the end of the year	**19,21,77,391**	**19,21,21,065**
Weighted average number of potential equity shares outstanding during the year	**19,21,77,391**	**19,21,21,065**
3. Profit attributable to ordinary shareholders (Basic/diluted)		
Profit for the year, attributable to the owners of the Company (₹ in crore)	360.21	279.00
Profit for the year, attributable to ordinary shareholders (₹ in crore)	**360.21**	**279.00**
4. Basic Earnings per share (₹)	**18.75**	**14.53**
5. Diluted Earnings per share (₹)	**18.74**	**14.52**
6. Nominal Value of Shares (₹)	**10**	**10**

Note 39.1: Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Note 40: Employee benefits

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company's contributions paid/payable to Regional Provident Fund at certain locations, Superannuation Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds, are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company recognised ₹ 10.54 crore For the year ended March 31, 2022 (Previous Year ₹ 10.11 crore) towards provident fund contribution, ₹ 0.47 crore For the year ended March 31, 2022 (Previous Year ₹ 0.52 crore) towards employees' state insurance contribution and ₹ 0.48 crore For the year ended March 31, 2022 (Previous Year ₹ 0.52 crore) towards superannuation fund contribution in the Standalone Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

Defined Benefit Plan:

I. Provident Fund

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2022.

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Plan assets at period end, at fair value	175.16	154.67
Provident Fund Corpus / Obligation	171.15	151.09
Valuation assumptions under Deterministic Approach:		
Weighted Average Yield	8.01%	9.32%
Weighted Average YTM	8.00%	9.25%
Guaranteed Rate of Interest	8.10%	8.50%

II. Gratuity

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the ICICI Prudential Life insurance, a funded defined benefit plan for qualifying employees. The Company has a Gratuity Trust and the Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(32.78)	(30.18)
Fair value of plan assets	28.75	29.33
Net defined benefit (obligation)	**(4.03)**	**(0.85)**

Notes forming part of the Standalone Financial Statements

i. Movement in net defined benefit (asset) liability

The following table shows reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

(₹ in crore)

Particulars	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balance	30.18	28.43	29.33	22.86	0.85	5.57
Included in profit or loss						
Current service cost	2.44	2.31	-	-	2.44	2.31
Interest cost (income)	2.06	1.96	2.00	1.58	0.06	0.38
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	0.94	-	-	-	0.94	-
Financial assumptions	(0.15)	0.18	-	-	(0.15)	0.18
Experience adjustment	0.61	(0.05)	-	-	0.61	(0.05)
Return on plan assets excluding interest income	-	-	(0.12)	1.97	0.12	(1.97)
	36.08	**32.83**	**31.21**	**26.41**	**4.87**	**6.42**
Other						
Contributions paid by the employer	-	-	0.84	5.57	(0.84)	(5.57)
Benefits paid	(3.30)	(2.65)	(3.30)	(2.65)	-	-
Closing balance	**32.78**	**30.18**	**28.75**	**29.33**	**4.03**	**0.85**

Represented by:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Net defined benefit liability	4.03	0.85
	4.03	**0.85**

Amount recognised in other comprehensive income for the year

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial loss/(gain) on obligation for the period	1.41	0.13
Return on plan assets	0.12	(1.97)
Net expense/(income) for the year recognised in OCI	**1.53**	**(1.86)**

ii. Plan assets

Plan assets comprise the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Insurer managed fund (100%)	28.75	29.33
	28.75	**29.33**

Notes forming part of the Standalone Financial Statements

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	6.82%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs. & Below 21.60 % p.a. & For service 5 yrs and above 7.00 % p.a.	For service 4 yrs. & Below 8.00 % p.a. & For service 5 yrs and above 3.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions regarding future mortality have been based on published statistics and mortality tables.

iv. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in crore)

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.76)	1.98	(2.25)	2.61
Future salary growth (1% movement)	2.00	(1.81)	2.63	(2.31)
Rate of employee turnover (1% movement)	0.23	(0.26)	0.34	(0.39)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

v. Expected future cash flows

The expected future cash flows in respect of gratuity were as follows:

(₹ in crore)

Expected future benefit payments	March 31, 2022	March 31, 2021
1st Following year	4.34	2.80
2nd Following year	3.11	1.71
3rd Following year	4.79	2.46
4th Following year	2.86	3.59
5th Following year	3.78	1.86
Thereafter	34.95	12.73

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences For the year ended March 31, 2022 based on actuarial valuation using the projected accrued benefit method is ₹ 4.38 crore (previous year ₹ 0.10 crore)

Termination Benefits: All termination benefits including voluntary retirement compensation are fully written off to the Standlone Statement of Profit & Loss.

Incentive Plans: The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Standalone Statement of Profit & Loss. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

Notes forming part of the Standalone Financial Statements

Note 41: Share-based payment arrangements

Description of share-based payment arrangements

Employee stock grant scheme - equity settled

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20, 2018.

The ESGS Scheme is effective from April 1, 2018, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2018 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lakh) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lakh) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at Re. 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the Standalone financial statements and is amortised over the vesting period.

The Company has provided ₹ 2.72 crore (Previous Year ₹ 2.03 crore) for all the eligible employees for current year.

Following table lists the average inputs to the model used for the plan For the year ended March 31, 2022:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Description of the Inputs used
Dividend yield %	1.56%	1.21%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	32% - 42%	28% - 29%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.848% to 4.73%	3.649% to 4.277%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	512.27	455.34	

Notes forming part of the Standalone Financial Statements

The Status of the above plan is as under:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	Weighted average Exercise Price (₹)
Options Outstanding at the Beginning of the Year	89,301	69,234	₹10.00
Options Granted	56,391	57,853	
Options Vested	41,060	30,002	
Options Exercised	41,060	30,002	
Options Lapsed / Forfeited	-	7,784	
Total Options Outstanding at the end of the year	**1,04,632**	**89,301**	

The weighted average exercise price of the options outstanding as on March 31, 2022 is ₹ 10/- (previous year ₹ 10/- per share)

Note 42: Financial instruments – Fair values and risk management

Note 42.1: Accounting classification and fair values

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

(₹ in crore)

March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I. Non-Current Financial Assets								
1. Investments	0.00	19.21	-	19.21	19.21	-	0.00	19.21
2. Loans and Advances	-	-	25.49	25.49	-	-	-	-
3. Others	-	-	31.66	31.66	-		-	-
II. Current Financial Assets								
1. Trade and other receivables	-	-	693.57	693.57	-		-	-
2. Cash and cash equivalents	-	-	19.05	19.05	-		-	-
3. Other bank balances	-	-	0.92	0.92	-		-	-
4. Loans and Advances	-	-	45.28	45.28	-		-	-
5. Others	-	-	56.10	56.10	-		-	-
	0.00	**19.21**	**872.07**	**891.28**	**19.21**		**0.00**	**19.21**
Financial liabilities								
I. Non-Current Financial Liabilities								
1. Borrowings	-	-	5.16	5.16				
2. Others	-	-	12.32	12.32	-	-	-	-
II. Current Financial liabilities								
1. Borrowings	-	-	1,003.25	1,003.25	-	-	-	-
2. Trade and other payables	-	-	428.96	428.96	-	-	-	-
3. Others	0.14	-	134.21	134.35	-	0.14	-	0.14
	0.14	**-**	**1,583.90**	**1,584.04**	**-**	**0.14**	**-**	**0.14**

Notes forming part of the Standalone Financial Statements

(₹ in crore)

March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
I. Non-Current Financial Assets								
1. Investments	0.00	3.57	-	3.58	3.57	-	0.00	3.58
2. Loans and Advances	-	-	0.47	0.47	-	-	-	-
3. Others	-	-	13.55	13.55	-	-	-	-
II. Current Financial Assets								
1. Trade and other receivables	-	-	646.85	646.85	-	-	-	-
2. Cash and cash equivalents	-	-	32.55	32.55	-	-	-	-
3. Other bank balances	-	-	0.93	0.93	-	-	-	-
4. Loans and Advances	-	-	37.95	37.95	-	-	-	-
5. Others	-	-	68.05	68.05	-	-	-	-
	0.00	**3.57**	**800.35**	**803.93**	**3.57**	**-**	**0.00**	**3.58**
Financial liabilities								
I. Non-Current Financial Liabilities								
1. Borrowings	-	-	74.72	74.72	-	-	-	-
2. Others	-	-	0.27	0.27	-	-	-	-
II. Current Financial liabilities								
1. Borrowings	-	-	620.64	620.64	-	-	-	-
2. Trade and other payables	-	-	437.29	437.29	-	-	-	-
3. Others	0.21	-	107.02	107.23	-	0.21	-	0.21
	0.21	**-**	**1,239.94**	**1,240.15**	**-**	**0.21**	**-**	**0.21**

Valuation technique used to determine fair value

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as significant unobservable input used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Forward contract for foreign exchange contracts	The fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.	NA	NA
Other financial instruments	The fair value of the remaining financial instruments is determined using discounted cash flow analysis.	NA	NA

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;
- Currency risk;

Notes forming part of the Standalone Financial Statements

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note 42.2: Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision wherever required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

(₹ in crore)

Particulars	Carrying amount	
	March 31, 2022	March 31, 2021
Trade Receivables (net of credit impaired)	**693.57**	**646.85**
Exports		
Distributors	-	-
Other	1.85	-
Domestic		
Distributors	623.97	599.19
Other	67.75	47.66
	693.57	**646.85**
Other Receivables	121.02	98.78

Notes forming part of the Standalone Financial Statements

Impairment

The ageing of trade receivables that were not impaired is as per Note 13.

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

(₹ in crore)

For Trade receivables	March 31, 2022	March 31, 2021
Balance as at April 1	29.27	20.19
Impairment loss recognised	55.42	40.14
Amounts written off	(47.07)	(31.05)
Balance as at March 31	**37.62**	**29.27**

(₹ in crore)

For other receivables	March 31, 2022	March 31, 2021
Balance as at April 1	0.36	0.36
Impairment loss recognised	0.21	0.78
Amounts written off	(0.21)	(0.78)
Balance as at March 31	**0.36**	**0.36**

Cash and cash equivalents

The Company held cash and cash equivalents and other Bank balances of ₹ 20.13 crore at March 31, 2022 (Previous Year ₹ 33.48 crore). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Note 42.3: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The company has access to funds from debt markets through loans from banks, commercial papers and other debt instruments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements, if any

Notes forming part of the Standalone Financial Statements

(₹ in crore)

March 31, 2022	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non-current, non-derivative financial liabilities							
Non-current borrowings	5.16	5.16	-	-	1.95	3.21	-
Other non-current financial liabilities	12.32	12.32	-	-	0.32	12.00	-
Current, non-derivative financial liabilities							
Working Capital Loans from Banks	131.08	131.08	131.08	-	-	-	-
Commercial papers	870.22	870.22	870.22	-	-	-	-
Current maturities of long term borrowings	1.95	1.95	1.95	-	-	-	-
Trade and other payables	408.48	408.48	408.48	-	-	-	-
Acceptances	20.48	20.48	20.48	-	-	-	-
Other current financial liabilities	134.07	134.07	134.07	-	-	-	-
Derivative liability	0.14	0.14	0.14	-	-	-	-
TOTAL	**1,583.90**	**1,583.90**	**1,566.42**	**-**	**2.27**	**15.21**	**-**

(₹ In crore)

March 31, 2021	Contractual cash flows						
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non-current, non-derivative financial liabilities							
Non-current borrowings	74.72	74.72	-	-	69.56	5.16	-
Other non-current financial liabilities	0.27	0.27	-	-	0.27	-	-
Current, non-derivative financial liabilities							
Working Capital Loans from Banks	123.55	123.55	123.55	-	-	-	-
Term loans from banks	-	-	-	-	-	-	-
Commercial papers	472.53	472.53	472.53	-	-	-	-
Current maturities of long term borrowings	24.56	24.56	24.04	0.52	-	-	-
Trade and other payables	305.68	305.68	305.68	-	-	-	-
Acceptances	131.61	131.61	131.61	-	-	-	-
Other current financial liabilities	106.94	106.93	106.93	-	-	-	-
Derivative liability	0.21	0.21	0.21	-	-	-	-
TOTAL	**1,240.08**	**1,240.07**	**1,164.55**	**0.52**	**69.83**	**5.16**	**-**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

The Company has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities.

Note 42.4: Currency Risk

Market risk

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

Our Board of Directors and its Audit Committee are responsible for overseeing our risk assessment and management policies. Our major market risks of foreign exchange, interest rate and counter-party risk are managed centrally by our Company treasury department, which evaluates and exercises independent control over the entire process of market risk management.

We have a written treasury policy, and reconciliations of our positions with our counter-parties are performed at regular intervals.

Interest rate risk is covered by entering into fixed-rate instruments to ensure variability in cash flows attributable to interest rate risk is minimised.

Currency risk

The functional currency of Company is primarily the local currency in which it operates. The currencies in which these transactions are primarily denominated are INR. The Company is exposed to currency risk in respect of transactions in foreign currency. Foreign currency revenues and expenses are in the nature of export sales and import of purchases / services.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in crore)

Particulars	March 31, 2022		March 31, 2021	
	USD	EUR	USD	EUR
Financial Assets				
Trade and other receivables	14.38	-	11.42	-
Foreign exchange forward contracts	-	-	-	
Net exposure to foreign currency risk (Assets)	**14.38**	**-**	**11.42**	**-**
Financial Liabilities	-		-	-
Foreign currency loan				
Trade payables	(29.38)	(0.29)	(22.51)	-
Foreign exchange forward contracts	29.34	-	22.44	-
Net exposure to foreign currency risk (Liabilities)	**(0.04)**	**(0.29)**	**(0.07)**	**-**
Net exposure	**14.34**	**(0.29)**	**11.35**	**-**
Un-hedged foreign currency exposures				
Purchase	(0.04)	(0.29)	(0.07)	-
Sales & Other income	14.38	-	11.42	-

Notes forming part of the Standalone Financial Statements

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31, 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR crore	Profit or loss (net of tax)		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2022				
USD (1% movement)	0.11	(0.11)	0.11	(0.11)
EUR (2% movement)	(0.00)	0.00	(0.00)	0.00
	0.10	**(0.10)**	**0.10**	**(0.10)**

Effect in INR crore	Profit or loss (net of tax)		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
USD (2% movement)	0.17	(0.17)	0.17	(0.17)
	0.17	**(0.17)**	**0.17**	**(0.17)**

Note: Sensitivity has been calculated using standard Deviation % of USD rate movement.

Note 42.5: Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Nominal amount (₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial Assets		
Loans and Advances	70.77	38.42
Other financial assets	1.06	0.95
TOTAL	**71.83**	**39.37**
Financial Liabilities		
Borrowings	876.22	478.53
Other financial liabilities	69.11	61.93
TOTAL	**945.33**	**540.46**
Variable -rate instruments		
Financial Liabilities		
Borrowings	132.18	215.81
TOTAL	**132.18**	**215.81**

Notes forming part of the Standalone Financial Statements

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in crore)

Particulars	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2022		March 31, 2021	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Variable-rate instruments				
Cash flow sensitivity (net)	(0.99)	0.99	(1.61)	1.61
TOTAL	**(0.99)**	**0.99**	**(1.61)**	**1.61**

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Notes forming part of the Standalone Financial Statements

Note 43. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current income tax	115.29	73.46
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(15.16)	0.10
Deferred tax expense	(15.16)	0.10
Tax expense recognised in the Statement of Profit & Loss	**100.13**	**73.56**

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	(1.53)	0.38	(1.15)	1.86	(0.47)	1.39
Changes in fair value of investment in Body Corporate	(0.94)	0.24	(0.70)	1.77	(0.45)	1.32
TOTAL	**(2.47)**	**0.62**	**(1.85)**	**3.63**	**(0.92)**	**2.71**

(c) Reconciliation of effective tax rate

(₹ in crore)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	**460.34**	**352.56**
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	115.87	88.74
Tax effect of:		
Expense not allowed for tax purposes	1.80	1.66
Income not considered for tax purpose	(16.50)	(16.92)
Tax paid at lower rate	-	(0.30)
Others	(1.04)	0.38
	100.13	**73.56**
Current tax	**115.29**	**73.46**
Deferred tax	**(15.16)**	**0.10**

The Company's effective tax rate for the year ended March 31, 2022 is 21.75% and for the year ended March 31, 2021 was 20.86%.

Notes forming part of the Standalone Financial Statements

Note 44: Movement in deferred tax balances for the year ended March 31, 2022

(₹ in crore)

Particulars	Net balance April 1, 2021	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2022
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(72.11)	0.03	-	-	(78.30)	6.22	(72.08)
Compensated absences	1.27	0.74	-	-	2.01	-	2.01
Investments	1.23	0.41	0.62	-	0.18	2.08	2.26
Biological Assets	(0.19)	0.21	-	-	0.02	-	0.02
Doubtful Debtors	7.51	2.10	-	-	9.61	-	9.61
Lease arrangements	1.12	(1.04)	-	-	0.08	-	0.08
Other items	3.82	12.70	-	-	16.52	-	16.52
TOTAL	**(57.35)**	**15.16**	**0.62**	**-**	**(49.88)**	**8.30**	**(41.58)**

Movement in deferred tax balances for the year ended March 31, 2021

(₹ in crore)

Particulars	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2021
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(67.97)	(4.15)	-	-	(77.13)	5.02	(72.11)
Compensated absences	1.28	(0.01)	-	-	1.27	-	1.27
Investments	1.38	0.30	(0.45)	-	(0.45)	1.68	1.23
Biological Assets	(0.10)	(0.10)	-	-	(0.19)	-	(0.19)
Doubtful Debtors	5.19	2.32	-	-	7.51	-	7.51
Lease arrangements	1.09	0.03	-	-	1.12	-	1.12
Other items	2.32	1.51	-	-	3.82	-	3.82
TOTAL	**(56.81)**	**(0.10)**	**(0.45)**	**-**	**(64.05)**	**6.70**	**(57.35)**

The company offsets tax assets and liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Given that the Company does not have any intention to dispose investments in subsidiaries and certain joint ventures in the foreseeable future, deferred tax asset/liabilities related to such investments has not been recognised.

Notes forming part of the Standalone Financial Statements

Note 45: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings (excluding lease liability) less cash and cash equivalents. Equity comprises all components of equity.

The Company's adjusted net debt to equity ratio as at March 31, 2022 and March 31, 2021 was as follows.

(₹ in crore)

Particulars	As at March 31, 2022	As at March 31, 2021
Total borrowings	1,008.41	695.37
Less : Cash and cash equivalent	19.05	32.55
Adjusted net debt	**989.36**	**662.82**
Total equity	**1,963.33**	**1,755.87**
Adjusted net debt to equity ratio	0.50	0.38

Note 46: Segment information for the year ended March 31, 2022

Factors used to identify the entity's reportable segments, including the basis of organization.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. The Company has identified the following segments as reporting segments based on the information reviewed by CODM:

1. Animal feed
2. Crop Protection
3. Vegetable Oil
4. Real Estate
5. Other Business Segment includes Seed Business and Energy Generation through Windmill

Notes forming part of the Standalone Financial Statements

(i) Information about Primary business Segments

(₹ in crore)

Particulars	Animal Feed	Vegetable Oil	Crop Protection	Real Estate	Other Business	Unallocated	Inter Segment	Total
For the year ended March 31, 2022								
Revenue from operations	4,350.23	1,264.75	544.91	-	24.78	-	(2.07)	**6,182.60**
Result								
Segment Result	233.16	240.83	101.37	-	(2.14)	-	-	573.22
Unallocated expenditure net of unallocated income						(112.08)	-	(112.08)
Interest expenses						(42.31)	-	(42.31)
Interest Income						4.65	-	4.65
Dividend Income and Profit on sale of Investments (net)						36.86	-	36.86
Profit before taxation						(112.88)	-	**460.34**
Provision for taxation						100.13	-	100.13
Profit after taxation						-	-	**360.21**
Segment assets	1,778.35	365.59	759.14	7.18	34.95	888.81	-	3,834.02
Segment liabilities	412.34	45.79	257.56	5.69	14.63	1,134.68	-	1,870.69
Capital expenditure	85.80	16.90	6.70	-	0.01	6.54	-	115.95
Depreciation and amortisation	48.25	28.95	8.41	-	1.35	5.93	-	92.89

(ii) The Segment revenue in each of the above business segments consists of sales (net of returns, goods and service tax, rebates etc.) and other operating revenue.

(iii) Segment Revenue, Results, Assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis

(₹ in crore)

Particulars	Animal Feed	Vegetable Oil	Crop Protection	Real Estate	Other Business	Unallocated	Inter Segment	Total
For the year ended March 31, 2021								
Revenue from operations	3,093.16	710.04	581.47	9.60	21.43	-	(2.66)	4,413.04
Result								
Segment Result	190.76	83.75	153.42	2.49	(2.10)	-		428.32
Unallocated expenditure net of unallocated income						(110.39)		(110.39)
Interest expenses						(36.27)		(36.27)
Interest Income						3.67		3.67
Dividend Income and Profit on sale of Investments (net)						67.23		67.23
Profit before taxation and exceptional item						(75.76)		352.56
Provision for taxation						73.56		73.56
Profit after taxation						-		279.00
Segment assets	1,365.12	367.57	652.82	7.18	35.15	812.15		3,239.99
Segment liabilities	395.09	47.94	195.63	2.86	19.46	823.13		1,484.11
Capital expenditure	49.79	41.16	1.98	-	0.18	11.43		104.54
Depreciation and amortisation	44.41	25.80	7.44	-	1.46	5.98		85.09

1. There are no transactions with single external customers which amounts to 10% or more of the company's revenue.

2. As the Company mainly caters to the need of domestic market and the total export turnover is not significant, separate geographical segment information has not been given in the standalone financial statements

Notes forming part of the Standalone Financial Statements

Note 47: Contingent Liabilities

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debts:		
(i) Excise Matter Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels.	21.67	20.24
(ii) Customs Matter Customs duty demands relating to disputed classification which the Company has contested and is in appeal at various levels.	1.37	1.26
(iii) Income Tax The company has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which they have disallowed against sec. 14A in respect of exempt income, Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period.	1.41	1.41
(iv) GST matters GST demand pertains to disallowance of input tax credit claimed in Trans 1 & 2. The Company shall be filing an appeal against the impugned order in the GST Appellate Tribunal as and when the same is constituted	0.87	-
(v) Surety Bond issued on behalf of related party	1.21	1.21
(vi) Guarantees issued by the Banks and counter guaranteed by the Company	5.62	8.10
(vii) Letter of comfort issued to a bank on behalf of Subsidiary Company	25.00	-
(viii) Claims against the Company not acknowledged as debt	6.26	8.50

Note 47.1: Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax).The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 47.2: The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the Standalone financial statements. The impact of the same is not ascertainable.

Note 48: Commitments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
1. Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:	37.23	56.71
2. Outstanding Export obligation Under EPCG Scheme	2.21	8.24

Notes forming part of the Standalone Financial Statements

Note 49: Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013 a CSR Committee has been formed by the company. The funds are utilised during the year on activities which are specified in schedule VII of the Act. The utilisation is done by the way of direct contribution towards various activities. Gross amount required and amount approved by the Board to be spent by the company during the year ₹ 6.73 crore (Previous year ₹6.22 crore).

(₹ in Crore)

Particulars	March 31, 2022	March 31, 2021
1. Amount required to be spent by the company during the year	6.73	6.22
2. Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	5.30	4.98
3. Shortfall at the end of the year (refer note below)	1.43	1.24
4. Total including previous years shortfall	1.43	-
5. Reason for shortfall	Pertains to ongoing projects	NA
6. Nature of CSR activities	Promoting education and arts, Health care activities, Wellness and Water, Livelihood programmes, Disaster relief, Environment sustainability, Covid relief and rural development projects.	

Note:

₹ 1.43 crore remained unutilised for the Financial year 2021-22 which has been subsequently deposited in Unspent CSR Account.

₹ 1.24 crore remained unutilised for the Financial year 2020-21 which has been spent subsequently in the Financial Year 2021-22.

Note 50: Assessment of impact of Covid-19 pandemic

The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, loans and advances and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of the Standalone financial statements.

Note 51: With a view to focus on its core activities, the Company has partially sold the real estate project during the previous year to Godrej Properties Limited and the revenue of ₹ Nil (Previous year : ₹ 9.60 crore) has been included in other operating revenue and cost thereof has been included in the cost of material consumed.

Note 52: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note 53: The amount reflected as "0.00" in Financials are values with less than ₹ one lakh.

Notes forming part of the Standalone Financial Statements

Note 54: Borrowings on the basis of Security of Current Assets

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below

(₹ in Crore)

Quarter	Name of the Bank	Inventory and Trade receivables		
		Amount as per books of accounts	Amount as reported in Quarterly return/statement	Difference
Jun 21	SBI Bank / Union Bank / Central bank	1,725.29	1,714.98	(10.31)
Jun 20	SBI Bank / Union Bank / Central bank*	1,490.87*	1,561.05	70.18
Sep 20	SBI Bank / Union Bank / Central bank*	1,427.97*	1,488.83	60.86
Dec 20	SBI Bank / Union Bank / Central bank	1,299.75	1,310.11	10.36

Note: The variance is on certain Quarter end adjustments made after the date of filing of returns with the banks. The differences for the period ended 31st March, 2021, 30th September, 2021, 31st December, 2021 and 31st March, 2022 are not considered material with reference to the size and nature of business operations of the Company. "* Includes receivable on sale of land related to the real estate segment."

Note 55: Relationship and Transactions with Struck off Companies

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2022	Balance Outstanding as on March 31, 2022	Relationship with Struck off Company
Stuti Agro Processor Pvt Ltd	Receivables	-	0.00	Non-Related Party
GSLD Egg and Agro Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	-	(0.00)	Non-Related Party
Acknotech Software Solutions Private Limited	Payables	0.06	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Yeerla Retail Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Tyagi Agriscience Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Jyotsna Poultry Pvt Ltd	Payables	0.41	(0.00)	Non-Related Party
Arca Safety Pvt Ltd	Payables	-	(0.00)	Non-Related Party

(₹ in crore)

Name of Struck off Company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year March 31, 2021	Balance Outstanding as on March 31, 2021	Relationship with Struck off Company
GSLD Egg and Agro Pvt Ltd	Payables	0.02	(0.00)	Non-Related Party
Agrisy Layer Farm Private Limited	Payables	0.52	(0.00)	Non-Related Party
Acknotech Software Solutions Private Limited	Payables	0.08	(0.00)	Non-Related Party
Utkarsh Agro Industries Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Kannauj Chemicals & Seeds Pvt Ltd	Receivables	-	0.02	Non-Related Party
Yeerla Retail Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Tyagi Agriscience Pvt Ltd	Payables	-	(0.00)	Non-Related Party
BMGS Agro Products Pvt Ltd	Payables	0.58	(0.00)	Non-Related Party
Arca Safety Pvt Ltd	Payables	-	(0.00)	Non-Related Party
Shivaganga Polymers Pvt Ltd	Payables	0.00	(0.00)	Non-Related Party

The amount reflected as "0.00" are values with less than ₹ one lakh.

Notes forming part of the Standalone Financial Statements

Note 56: Ratios Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reasons for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.13	1.20	(6.3%)	NA
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.51	0.40	29.7%	Due to increase in working capital requirements mainly on account of increase in Inventory.
Debt-Equity Ratio (net) (in times)	Total Debt minus cash & cash equivalents	Total Equity	0.50	0.38	33.5%	Due to increase in working capital requirements mainly on account of increase in Inventory.
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service*	Debt Service**	3.24	6.85	(52.7%)	Due to principal repayment of long term borrowings.
Return on Equity (ROE) Ratio (in %)	Net profit after tax - preference Dividend	Average shareholder's equity = (Opening + Closing total equity) / 2	19.37%	16.74%	15.7%	NA
Inventory Turnover Ratio (in times)	Net sales	Average Inventory = (Opening + Closing inventory) / 2	7.08	6.79	4.3%	NA
Trade Receivable Turnover Ratio (in times)	Net sales	Average trade receivables = (Opening + Closing Trade receivables) / 2	9.21	6.45	42.7%	Primarily due to increase in net sales
Trade Payable Turnover Ratio (in times)	Net purchases of goods	Average trade payables = (Opening + Closing Trade payables) / 2	12.16	5.16	135.6%	Mainly due to increase in net purchases and decrease in average acceptances in FY 20-21
Net Capital Turnover Ratio (in times)	Net sales	Working capital = Current Assets - Current Liabilities	27.71	16.64	66.5%	Primarily due to increase in net sales
Net Profit Ratio (in %)	Net profit after tax	Net sales	5.84%	6.36%	-8.1%	NA
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed***	16.66%	15.48%	7.6%	NA
Return on Investment (in %)	Profit for the year of investee Companies (Our % share)	Total cost of Investment of Investee Companies as at that date	11.38%	17.02%	-33.1%	Mainly due to losses incurred by one of our Investee Company.

*Net profit after taxes + Depreciation and amortizations + Finance Costs + Loss on Sale of Property, plant & Equipment

**Interest & Lease payments + Principal repayments of long term borrowings during the year

***Tangible Net Worth, Total Debt and Deferred Tax Liability

Notes forming part of the Standalone Financial Statements

Note 57: Related Party Disclosures

1. In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

a) (i) Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives	Mr. N. B. Godrej (Chairman)
	Mr. J. N. Godrej
	Mr. V. M. Crishna (upto 8th November, 2021)
	Ms. Tanya A. Dubash
	Ms. Nisaba Godrej
	Mr. Pirojsha A. Godrej
	Mr. B. S. Yadav (Managing Director)
	Mr. K. N. Petigara (upto 31st March, 2021)
	Dr. Raghunath A. Mashelkar
	Dr. Ritu Anand
	Ms. Aditi Kothari Desai
	Ms. Roopa Purushothaman
	Mr. N. Srinivasan
	Mr. Kannan Sitaram
	Mr. Ashok Gulati
	Mr. Vivek Raizada (Company Secretary)
	Mr. S. Varadaraj (Chief Financial Officer)
	Mr. A. B. Godrej
	The Raika Godrej Family Trust
	ABG Family Trust
	TAD Family Trust
	TAD Children Trust
	NG Family Trust
	NG Children Trust
	PG Family Trust
	PG Children Trust
	PG Lineage Trust
	NBG Family Trust
	RNG Family Trust
	BNG Successor Trust
	BNG Lineage Trust
	BNG Family Trust
	HNG Family Trust
	SNG Successor Trust
	SNG Lineage Trust
	SNG Family Trust
	JNG Family Trust
	PJG Family Trust
	RJG Family Trust
	NJG Family Trust
	SGC Family Trust
	VMC Family Trust
	FVC Family Trust
	FVC Children Trust
	NVC Family Trust
	NVC Children Trust
	Navroze Lineage Trust
	Raika Lineage Trust
	PherozaJamshyd Godrej
	FreyanCrishnaBieri
	Nyrika Holkar
	NavrozeJamshyd Godrej
	RaikaJamshyd Godrej
	Rishad Kaikhushru Naoroji
	Karla Bookman
	Sasha Godrej
	Lana Godrej

b)	(i) Holding companies	Godrej Industries Limited
	(ii) Subsidiary companies	Godvet Agrochem Limited
		Creamline Dairy Products Limited
		Astec LifeSciences Limited
		Behram Chemicals Private Limited
		Comercializadora Agricola Agroastrachem Cia Ltda (Bogota, Columbia)
		Astec Europe Sprl (Belgium, Europe) (upto 31st August, 2020)
		Godrej Tyson Foods Limited
		Godrej Maxximilk Private Limited
	(iii) Fellow Subsidiary Companies	Godrej Properties Limited
		Godrej Housing Finance Limited
		Godrej One Premises Management Private Limited
		Godrej Vikhroli Properties India Limited
	(iv) Joint Ventures	ACI Godrej Agrovet Private Limited, Bangladesh
		Omnivore India Capital Trust
	(v) Associates	Al Rahba International Trading Limited Liability Company, United Arab Emirates (UAE)
	(vi) Other Related Parties	Godrej & Boyce Manufacturing Company Limited
		Godrej Consumer Products Limited
		Godrej Seeds & Genetics Limited
		Godrej Infotech Limited
		Anamudi Real Estates LLP
	(vii) Post-employment benefit plan (entities) for the benefit of employees of the company	Godrej Agrovet Limited Provident Fund Trust
		Godrej Agrovet Limited Superannuation Scheme
		Godrej Agrovet Limited Group Gratuity Trust

Notes forming part of the Standalone Financial Statements

2. The following transactions were carried out with the related parties in the ordinary course of business:

(i) Details relating to parties referred to in items 1 (b) (i), (ii), (iii), (iv), (v), (vi)

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Subsidiaries	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)	(vi) & (vii)
1	Purchase / Transfer of property, plant and equipment	**0.00**	**0.02**	**-**	**-**	**-**	**0.02**
		-	0.02	-	-	-	0.07
2	Investment in subsidiaries and joint ventures	**-**	**40.00**	**-**	**-**	**-**	**-**
		-	-	-	-	-	-
3	Advances given during the year	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-	0.10
4	Sundry deposits placed	**0.11**	**-**	**-**	**-**	**-**	**-**
		0.10	-	-	-	-	-
5	Intercorporate deposits placed during the year	**-**	**68.30**	**-**	**-**	**-**	**-**
		-	115.17	-	-	-	-
6	Intercorporate deposits returned	**-**	**52.51**	**-**	**-**	**-**	**-**
		-	96.75	-	-	-	-
7	Sale of materials / finished goods / other operating revenue	**-**	**492.95**	**-**	**3.10**	**-**	6.98
		-	335.84	9.60	1.84	-	-
8	Purchase of materials / finished goods / services	**5.64**	**29.67**	**-**	**-**	**-**	**83.76**
		6.21	8.62	0.12	-	-	0.21
9	Expenses charged to / reimbursement received from other companies	**0.15**	**16.36**	**0.00**	**-**	**-**	**0.76**
		0.14	26.44	0.03	-	-	0.73
10	Expenses charged by / reimbursement made to other companies	**10.83**	**2.57**	**2.45**	**-**	**-**	**0.67**
		8.47	4.44	2.50	-	-	0.66
11	Dividend income	**-**	**6.56**	**-**	**30.14**	**-**	**-**
		-	7.71	-	59.46	-	-
12	Dividend paid	**96.01**	**-**	**-**	**-**	**-**	**-**
		62.62	-	-	-	-	-
13	Interest income on inter corporate deposits placed / loans given	**-**	**1.65**	**-**	**-**	**-**	**-**
		-	1.41	-	-	-	-
14	Sundry income	**-**	**-**	**-**	**6.66**	**-**	**0.01**
		-	-	-	6.85	-	0.01
15	Outstanding inter corporate deposit receivable	**-**	**34.26**	**-**	**-**	**-**	**-**
		-	18.42	-	-	-	-
16	Capital advance given during the year	**-**	**-**	**-**	**-**	**-**	**0.47**
		-	-	-	-	-	0.06
17	Outstanding capital advance	**-**	**-**	**0.07**	**-**	**-**	**-**
		-	-	0.07	-	-	-
18	Outstanding receivables	**0.66**	**54.82**	**-**	**12.56**	**-**	**0.63**
		0.34	58.96	0.10	11.46	-	0.22
19	Outstanding payables	**-**	**(10.70)**	**(5.78)**	**-**	**-**	**(7.60)**
		-	(1.33)	(2.85)	-	-	(2.71)
20	Guarantees outstanding	**-**	**-**	**-**	**-**	**-**	**1.21**
		-	-	-	-	-	1.21
21	Contribution to post-employment benefit plans	**-**	**-**	**-**	**-**	**-**	**25.88**
		-	-	-	-	-	28.30

Notes forming part of the Standalone Financial Statements

(ii) Details relating to persons referred to in items 1(a)(i) above

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	**Remuneration to key management personnel**		
	Salary and short term employee benefit paid	9.84	5.66
	Post employee gratuity & medical benefits	0.11	0.10
	Shared based payment	1.25	0.71
2	Dividend paid	13.58	8.17
3	Director's sitting fees	0.48	0.55
4	Director's commission	0.97	0.96

3. Significant Related Party Transactions:

(₹ in crore)

Sr. No.	Nature of Transactions	For the year ended March 31, 2022	For the Year ended March 31, 2021
1	**Purchase of property, plant and equipment**		
	Godrej & Boyce Manufacturing Company Limited	0.02	0.07
	Godrej Tyson Foods Limited	0.01	-
2	**Sale / Transfer of property, plant and equipment**		
	Godrej Industries Limited	0.00	-
	Godrej Tyson Foods Limited	-	0.01
	Creamline Dairy Products Limited	0.01	0.01
	Astec LifeSciences Limited	0.01	0.00
3	**Investment in subsidiaries and joint ventures**		
	Godrej Maxximilk Private Limited	40.00	-
4	**Advances given during the year**		
	Godrej & Boyce Manufacturing Company Limited	-	0.10
5	**Sundry deposits placed**		
	Godrej Industries Limited	0.11	0.10
6	**Inter corporate deposits placed during the year**		
	Godvet Agrochem Limited	-	6.62
	• Maximum amount of Inter corporate Deposit outstanding during the year	1.82	4.80
	Godrej Maxximilk Private Limited	23.30	17.30
	• Maximum amount of Inter corporate Deposit outstanding during the year	33.45	11.00
	Astec LifeSciences Limited	-	13.50
	• Maximum amount of Inter corporate Deposit outstanding during the year	-	7.00
	Creamline Dairy Products Limited	25.00	30.00
	• Maximum amount of Inter corporate Deposit outstanding during the year	25.00	20.00
	Godrej Tyson Foods Limited	20.00	47.75
	• Maximum amount of Inter corporate Deposit outstanding during the year	20.00	11.00
7	**Intercorporate deposits returned**		
	Godvet Agrochem Limited	0.87	4.80
	Astec LifeSciences Limited	-	13.50
	Creamline Dairy Products Limited	-	30.00
	Godrej Maxximilk Private Limited	31.65	0.70
	Godrej Tyson Foods Limited	20.00	47.75

Notes forming part of the Standalone Financial Statements

(₹ in crore)

Sr. No.	Nature of Transactions	For the year ended March 31, 2022	For the Year ended March 31, 2021
8	**Sale of materials / finished goods / other operating revenue**		
	ACI Godrej Agrovet Private Limited	3.10	1.84
	Godrej Maxximilk Private Limited	3.27	0.52
	Godrej Consumer Products Limited	6.98	-
	Godrej Tyson Foods Limited	471.65	323.77
	Creamline Dairy Products Limited	17.99	10.49
	Godrej Properties Limited	-	9.60
	Astec LifeSciences Limited	0.04	-
9	**Purchase of materials / finished goods / services**		
	Godrej & Boyce Manufacturing Company Limited	0.37	0.00
	Godrej Industries Limited	5.64	6.21
	Godrej Consumer Products Limited	0.10	0.21
	Godrej Tyson Foods Limited	0.55	0.13
	Godrej Seeds & Genetics Limited	83.28	-
	Astec LifeSciences Limited	28.85	8.43
	Godrej Properties Limited	-	0.12
	Godrej Maxximilk Private Limited	0.27	0.06
10	**Expenses charged to / reimbursement received from other companies**		
	Godrej & Boyce Manufacturing Company Limited	0.76	0.73
	Godrej Industries Limited	0.15	0.14
	Godrej Tyson Foods Limited	2.68	14.62
	Godvet Agrochem Limited	1.09	0.39
	Creamline Dairy Products Limited	0.51	1.52
	Astec LifeSciences Limited	6.03	5.78
	Godrej Properties Limited	0.00	0.03
	Godrej Maxximilk Private Limited	6.05	4.14
11	**Expenses charged by / reimbursement made to other companies**		
	Godrej Infotech Limited	0.10	0.05
	Godrej & Boyce Manufacturing Company Limited	0.11	0.27
	Godrej Consumer Products Limited	0.47	0.33
	Godrej Industries Limited	10.83	8.47
	Godrej Tyson Foods Limited	0.20	1.41
	Godvet Agrochem Limited	1.49	1.49
	Creamline Dairy Products Limited	0.29	0.05
	Godrej One Premises Management Private Limited	2.43	2.50
	Godrej Maxximilk Private Limited	-	0.02
	Astec LifeSciences Limited	0.59	0.40
	Godrej Housing Finance Limited	0.02	-
12	**Dividend income**		
	Creamline Dairy Products Limited	4.70	5.88
	Astec LifeSciences Limited	1.86	1.83
	ACI Godrej Agrovet Private Limited	30.14	59.46

Notes forming part of the Standalone Financial Statements

(₹ in crore)

Sr. No.	Nature of Transactions	For the year ended March 31, 2022	For the Year ended March 31, 2021
	Dividend paid		
	Godrej Industries Limited	96.01	62.62
	Mr. B. S. Yadav (Managing Director)	2.64	2.35
	Mr. N. B. Godrej (Chairman)	0.00	0.00
	Mr. A. B. Godrej	0.00	0.00
	Ms. Tanya A. Dubash	0.02	0.00
	Ms. Nisaba Godrej	0.00	0.00
	Mr. Pirojsha A. Godrej (w.e.f. 5th November, 2018)	0.33	0.00
	Dr. Ritu Anand	0.00	0.00
	Ms. Roopa Purushothaman	0.00	0.00
	Mr. S. Varadaraj (Chief Financial Officer)	0.17	0.11
	Mr. Vivek Raizada (Company Secretary)	0.00	0.00
	The Raika Godrej Family Trust	0.00	0.00
	ABG Family Trust	0.00	-
	TAD Family Trust	0.67	0.76
	TAD Children Trust	0.00	-
	BNG Family Trust	0.69	0.76
	HNG Family Trust	0.69	0.76
	SNG Family Trust	0.69	0.76
	NG Family Trust	0.69	0.76
	NG Children Trust	0.00	-
	PG Family Trust	0.00	0.21
	PG Children Trust	0.00	-
	PG Lineage Trust	0.00	-
13	NBG Family Trust	0.00	-
	RNG Family Trust	0.00	-
	BNG Successor Trust	0.00	-
	BNG Lineage Trust	0.00	-
	SNG Successor Trust	0.00	-
	SNG Lineage Trust	0.00	-
	JNG Family Trust	0.00	-
	PJG Family Trust	0.00	-
	RJG Family Trust	0.00	-
	NJG Family Trust	0.00	-
	SGC Family Trust	0.00	-
	VMC Family Trust	0.00	-
	FVC Children Trust	0.00	-
	NVC Children Trust	0.00	-
	Freyan CrishnaBieri	0.00	0.00
	Nyrika Holkar	0.00	0.00
	NavrozeJamshyd Godrej	0.00	0.00
	Navroze Lineage Trust	1.66	-
	RaikaJamshyd Godrej	0.00	0.00
	Raika Lineage Trust	1.66	-
	FVC Family Trust	1.66	0.00
	NVC Family Trust	1.66	1.14
	Karla Bookman	0.15	0.18
	Sasha Godrej	0.15	0.18
	Lana Godrej	0.06	0.19

Notes forming part of the Standalone Financial Statements

(₹ in crore)

Sr. No.	Nature of Transactions	For the year ended March 31, 2022	For the Year ended March 31, 2021
14	**Interest income on intercorporate deposits placed / loans given**		
	Godrej Tyson Foods Limited	0.02	0.30
	Godvet Agrochem Limited	0.10	0.12
	Astec LifeSciences Limited	-	0.02
	Godrej Maxximilk Private Limited	1.53	0.82
	Creamline Dairy Products Limited	-	0.15
15	**Sundry income**		
	ACI Godrej Agrovet Private Limited	6.66	6.85
	Godrej Consumer Products Limited	0.01	0.01
16	**Capital advance given during the year**		
	Godrej & Boyce Manufacturing Company Limited	0.47	0.06
17	**Outstanding capital advance**		
	Godrej Vikhroli Properties India Limited	0.04	0.04
	Godrej Properties Limited	0.04	0.04
18	**Outstanding intercorporate deposit receivable**		
	Godvet Agrochem Limited	0.99	1.82
	Godrej Maxximilk Private Limited	8.27	16.60
	Creamline Dairy Products Limited	25.01	-
19	**Outstanding receivables**		
	Godrej & Boyce Manufacturing Company Limited	0.58	0.17
	Godrej Industries Limited	0.66	0.34
	Godrej One Premises Management Private Limited	-	0.10
	Godrej Seeds & Genetics Limited	-	0.00
	GodvetAgrochem Limited	0.29	-
	Godrej Consumer Products Limited	0.05	0.05
	Godrej Tyson Foods Limited	48.90	46.79
	ACI Godrej Agrovet Private Limited	12.52	11.42
	Creamline Dairy Products Limited	1.97	2.25
	Omnivore India Capital Trust	0.03	0.03
	Godrej Maxximilk Private Limited	3.67	9.92
20	**Outstanding payables**		
	GodvetAgrochem Limited	-	(0.26)
	Astec Life Sciences Limited	(10.70)	(1.07)
	Godrej Properties Limited	(5.68)	(2.85)
	Godrej One Premises Management Private Limited	(0.10)	-
	Godrej Agrovet Limited Provident Fund Trust.	(1.98)	(1.83)
	Godrej Agrovet Limited Superannuation Scheme.	(0.04)	(0.04)
	Godrej Agrovet Limited Group Gratuity Trust.	(4.03)	(0.84)
	Godrej Seeds & Genetics Limited	(1.55)	-
21	**Guarantees outstanding**		
	Godrej Consumer Products Limited	**1.21**	1.21

Notes forming part of the Standalone Financial Statements

(₹ in crore)

Sr. No.	Nature of Transactions	For the year ended March 31, 2022	For the Year ended March 31, 2021
22	**Director's sitting fees**		
	Mr. K. N. Petigara (Independent Director)	-	0.09
	Dr. Ritu Anand (Independent Director)	0.08	0.09
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.09
	Dr. Raghunath A. Mashelkar (Independent Director)	0.06	0.07
	Ms. Roopa Purushothaman (Independent Director)	0.08	0.08
	Mr. N. Srinivasan (Independent Director)	0.09	0.07
	Mr. Kannan Sitaram (Independent Director)	0.05	0.06
	Mr. Ashok Gulati	0.05	-
23	**Director's commission**		
	Mr. N. B. Godrej (Chairman)	0.08	0.08
	Mr. K. N. Petigara (Independent Director)	0.08	0.08
	Mr. Amit B. Choudhury (Independent Director)	-	0.01
	Dr. Ritu Anand (Independent Director)	0.08	0.08
	Ms. Aditi Kothari Desai (Independent Director)	0.08	0.08
	Dr. Raghunath A. Mashelkar (Independent Director)	0.08	0.08
	Ms. Roopa Purushothaman (Independent Director)	0.08	0.08
	Ms. Tanya A. Dubash	0.08	0.08
	Mr. V. M. Crishna	0.07	0.07
	Mr. J. N. Godrej	0.08	0.08
	Ms. Nisaba Godrej	0.08	0.08
	Mr. N. Srinivasan (Independent Director)	0.08	0.08
	Mr. Kannan Sitaram (Independent Director)	0.08	0.06
	Mr. Pirojsha A. Godrej (Director)	0.08	0.08
24	**Contribution to post-employment benefit plans**		
	Godrej Agrovet Limited Provident Fund Trust.	22.96	22.22
	Godrej Agrovet Limited Superannuation Scheme.	0.48	0.52
	Godrej Agrovet Limited Group Gratuity Trust.	2.44	5.57

Note 58: The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosures in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 w.e.f. April 1, 2021.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number 101248W/W-100022

For and on behalf of the Board of Directors of
Godrej Agrovet Limited
CIN:L15410MH1991PLC135359

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 9, 2022

S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959
Mumbai, May 9, 2022

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787