

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODVET AGROCHEM LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **GODVET AGROCHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material 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 Ind-AS financial statements give the information required by the Companies Act, 2013, (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

Management's Responsibility for the Ind-AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards (Ind-AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2024, 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".
- g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and hence, the provisions of Section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:




- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts during the year ended March 31, 2024, for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (i) the management has represented that, to the best of it's 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) the management has represented, that, to the best of it's knowledge and belief no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v) the Company has not declared any dividend during the year hence, provisions of section 123 is not applicable.
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which, along with database access management tools, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of the audit, we did not come across any instance of the audit trail feature being tampered with.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 104607W / W100166**



**FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 24127355BKBHZZP6590
Place: Mumbai
Date: April 30, 2024**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended March 31, 2024.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of immovable property classified as Investment Property.
- (B) The Company does not have any intangible assets hence, the provisions of paragraph 3(i)(a)(B) of the order are not applicable.
- (b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. No discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties classified as Investment Property are held in the name of the Company.
- (d) The Company has not revalued its immovable property classified as investment property during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the provisions of paragraph 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions and hence provisions of paragraph 3(ii)(b) of the Order are not applicable.
- (iii) (a) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships, or any other parties during the year. The Company has granted an unsecured loan to a Company during the year. The Company has not granted any loans, secured or unsecured to firms, limited liability partnerships during the year.

Aggregate amount granted during the year	Loans (Rs. In Lakh)
- Others	100.00
Balance outstanding as at the balance sheet date	
- Others	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the terms and conditions of an unsecured loan granted by the Company during the year to other company amounting to Rs. 100 lakhs and loan outstanding as at March 31, 2024,



amounting to Rs. 307 lakhs is not prejudicial to the interest of the Company. The Company has not made any investments, provided any guarantee, or given any security.

- (c) In respect of a loan granted by the Company during the year, which was repayable on demand, the Company has received the sums demanded and therefore in our opinion the repayment of principal amounts and the receipt of interest were regular. In respect of another loan, the date for repayment of the principal amount is specified and is not due during the year, hence the question of the repayment of the principal being regular does not arise. The schedule of interest has been stipulated and the payment is regular.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, there is no loan falling due during the year.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company had granted a loan to a Company during the year which was repayable on demand; details whereof are given below:

Particulars	Rs. In Lakhs
Aggregate amount of loan	100
- Repayable on Demand	100
Percentage of loan repayable on demand to total loan	100%

- (iv) In our opinion and according to the information given to us, the Company has not advanced any loans to the persons covered under Section 185. The Company has complied with the provision of Section 186 in respect of loan granted during the year. The Company has not given any guarantees or securities or made any investments as per the provisions of Section 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Company has not commenced operations; hence the provisions of paragraph 3(vi) of the Order regarding maintenance of cost records as prescribed under subsection (1) of section 148 of the Act, are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable. We have been informed that there are no undisputed dues which have remained outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanation given to us there are no dues outstanding of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations provided to us and on the basis of our audit procedure, 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 provided to us, the Company has not taken any term loan during the year, hence provisions of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
- (e) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanation provided to us, the Company has not raised any loan during the year on the pledge of securities, hence the provisions of paragraph 3(ix)(f) of the Order are not applicable.
- (x) According to the information and explanations given to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year, hence the provisions of paragraph 3(x)(a) and (b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) The Company is not required to establish a vigil mechanism and hence, provisions of paragraph 3(xi)(c) of the Order are not applicable.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Ind AS 24, Related Party Disclosure specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system and hence, the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with its Directors and hence the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provision of paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence paragraph 3(xvi)(c) of the Order are not applicable.
- (c) The group does not have more than one CIC as a part of the group and accordingly reporting under clause xvi (d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditor during the year, hence provision of paragraph 3(xviii) of the Order are 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 realization 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No.: 104607W / W100166**



**FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 24127355BKBHZIP6590
Place: Mumbai
Date: April 30, 2024**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GODVET AGROCHEM LIMITED** ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A



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company's internal financial control with reference to financial statements includes 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 control 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.

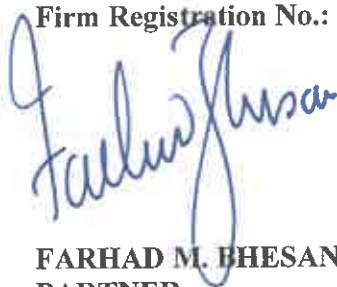
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration No.: 104607W / W100166



FARHAD M. BHESANIA

PARTNER

Membership Number: 127355

UDIN: 24127355BKBHZIP6590

Place: Mumbai

Date: April 30, 2024

GODVET AGROCHEM LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

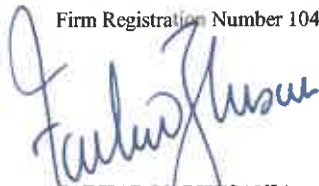
(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(I) Non-current assets			
a) Investment Property	2	1,667.48	1,667.48
b) Financial Assets			
(i) Loans	3	-	307.00
(ii) Others	4	0.56	0.56
c) Deferred tax assets (net)	5	199.93	169.56
d) Other non-current assets	6	-	2.50
Total Non current assets		1,867.97	2,147.10
(II) Current Assets			
a) Financial Assets			
(i) Cash and cash equivalents	7	4.52	5.06
(ii) Loans	8	307.00	-
(iii) Others	9	6.54	0.07
b) Current Tax Assets		34.53	39.84
c) Other current assets	10	30.17	-
Total current assets		382.76	44.97
Total Assets		2,250.73	2,192.07
EQUITY AND LIABILITIES			
(I) Equity			
a) Equity share capital	11	995.00	995.00
b) Other equity	12	910.59	779.75
Total equity		1,905.59	1,774.75
(II) Liabilities			
(1) Non current liabilities			
a) Other non-current liabilities	13	100.68	218.46
Total non current liabilities		100.68	218.46
(2) Current liabilities			
a) Financial liabilities			
(i) Borrowings	14	66.87	62.43
(ii) Other financial liabilities	15	38.55	8.37
b) Other current liabilities	16	126.15	128.06
c) Current tax liabilities		12.89	-
Total current liabilities		244.46	198.86
Total liabilities		345.14	417.32
Total Equity and Liabilities		2,250.73	2,192.07

The notes 1 to 30 form an integral part of the financial statements.

Signatures to the Balance Sheet and Notes
to the Financial Statements
For and on behalf of the Board

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number 104607W/W100166


FARHAD M. BHUSANIA
 PARTNER
 Membership Number: 127355
 Mumbai, April 30, 2024


N. K. RAJAVELU
 Director
 DIN : 09279697


S. VARADARAJ
 Director
 DIN : 00323436
 Mumbai, April 30, 2024

GODVET AGROCHEM LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

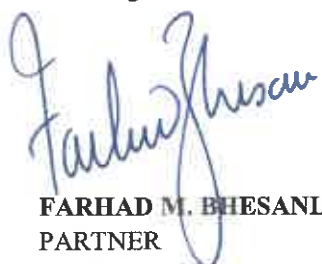
(Rs in Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from operations		-	-
II. Other income	17	171.11	126.06
III. Total Income		171.11	126.06
IV. Expenses			
Finance costs	18	26.99	7.58
Other expenses	19	2.58	19.78
Total Expenses		29.57	27.36
V. Profit before exceptional items and tax		141.54	98.70
VI. Exceptional items		-	-
VII. Profit Before Tax		141.54	98.70
VIII. Tax expense:		10.70	6.21
Current Tax		41.07	29.52
Deferred Tax		(30.37)	(23.31)
IX. Profit for the year		130.84	92.49
X. Other comprehensive income			
Other comprehensive income for the year		-	-
XI. Total comprehensive income for the year		130.84	92.49
XII. Earnings per equity share (Nominal value of Rs. 10 each, fully paid-up)			
Basic (Rs.)	20	1.31	0.93
Diluted (Rs.)		1.31	0.93

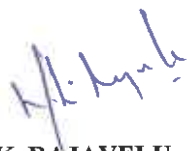
The notes 1 to 30 form an integral part of the financial statements.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signatures to the Statement of Profit and loss and
Notes to the Financial Statements
For and on behalf of the Board



FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Mumbai, April 30, 2024



N. K. RAJAVELU
Director
DIN : 09279697



S. VARADARAJ
Director
DIN:00323436
Mumbai, April 30, 2024

GODVET AGROCHEM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities :		
Net Profit Before Taxes	141.54	98.70
<u>Adjustment for:</u>		
Sundry Balances Written Off	-	10.50
Finance Cost	26.99	7.57
Rent Received	(125.99)	(125.98)
Interest income	(45.12)	(0.08)
	(144.12)	(107.99)
Operating Profit Before Working Capital Changes	(2.58)	(9.29)
<u>Adjustments for:</u>		
Decrease/ (Increase) in Other Non-current assets	2.50	-
(Increase)/ Decrease in Other Current assets	(30.17)	-
Increase/ (Decrease) in Other Current Financial liabilities	30.18	(21.53)
(Decrease)/ Increase in Other Current liabilities	(1.91)	126.07
(Decrease)/ Increase in Other Non Current Liabilities	-	218.46
	0.60	323.00
Cash Generated from Operations	(1.98)	313.71
Direct Taxes paid (net of refunds received)	(22.86)	(84.39)
Net Cash Flow from Operating Activities	(24.84)	229.32
B. Cash Flow from Investing Activities :		
Intercompany Deposits (Given) / Repaid	-	(307.00)
Rent Income	-	125.98
Interest Received	24.80	-
Net Cash Flow from Investing Activities	24.80	(181.02)
C. Cash Flow from Financing Activities :		
Repayment of Short Term Borrowings	-	(46.22)
Proceeds from Short Term Borrowings	-	10.00
Finance Cost	(0.50)	(7.54)
Net Cash Flow from Financing Activities	(0.50)	(43.76)
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	(0.54)	4.54
Cash and Cash equivalents (Opening balance)	5.06	0.52
Cash and Cash equivalents (Closing balance)	4.52	5.06

NOTES:

(a) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.

(b) Movement in borrowings

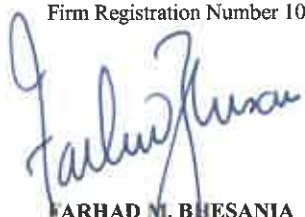
(Rs in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term borrowings - Opening Balance	62.43	98.62
Cash flow during the year	-	(36.22)
Non-cash changes	4.44	0.03
Short term borrowings - Closing Balance	66.87	62.43

(c) Figures in brackets are outflows/deductions.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm Registration Number 104607W/W100166


For and on behalf of the Board



FARHAD M. B HESANIA
 PARTNER
 Membership Number: 127355
 Mumbai, April 30, 2024



N. K. RAJAVELU
 Director
 DIN : 09279697



S. ARADARAJ
 Director
 DIN:00323436
 Mumbai, April 30, 2024

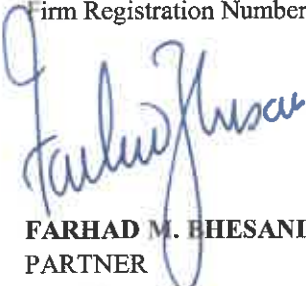
GODVET AGROCHEM LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**


Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Equity share capital		
Balance at the beginning of the reporting year	995.00	995.00
Changes in Equity share capital during the year	-	-
Balance at the end of the reporting year	995.00	995.00
	Attributable to owners of the Company	
(b) Other equity		Retained Earnings
Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting year	779.75	687.26
Profit for the year	130.84	92.49
Other comprehensive income for the year	-	-
Balance at the end of the reporting year	910.59	779.75


The notes 1 to 30 form an integral part of the financial statements.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166


FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
Mumbai, April 30, 2024


N. K. RAJAVELU
Director
DIN : 09279697


S. VARADARAJ
Director
DIN:00323436
Mumbai, April 30, 2024

For and on behalf of the Board

GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1: Material Accounting Policy

1. General information

Godvet Agrochem Ltd. ("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.

2. Basis of preparation

(i) Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the financial statements.

The financial statements of the Company for the year ended March 31, 2024 were authorized for issue in accordance with a resolution of the Board of Directors on April 30, 2024.

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 certain financial assets and liabilities that are measured at fair value.

(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 lakh, unless otherwise indicated. The amount reflected as "0.00" in Financials are value with less than one thousand.

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 statement of financial position date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

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



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Judgement, estimates and assumptions are required in particular for:

- **Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

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

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

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives include foreign currency forward contracts, commodity futures and interest rate swaps. Fair value of foreign currency forward contracts is determined using the fair value reports provided by respective bankers. Fair value of interest rate swaps is determined with respect to current market rate of interest.

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

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

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

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



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 categorised 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 categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

5. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.:

6. Changes in material accounting policies

The company adopted Disclosure of Accounting Policies (Amendments to IND AS 1) from 1 st April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statement.



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7. Material accounting policies

A. Revenue

i. Interest income

For all financial instruments measured at amortised 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. Income Tax

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

i. **Current tax**

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

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

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. **Deferred tax**

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

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



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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.

C. Investment properties

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognized in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1st April 2015.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

D. 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, interest rate swaps and currency options and embedded derivatives in the host contract.

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

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).
- 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 except for trade receivables which are initially measured at transaction price.

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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, 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 amortised 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.



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

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 balance sheet 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 realise the assets and settle the liabilities simultaneously.

E. Provisions and contingent liabilities

Provisions are recognized in accordance with Ind AS 37 – Provisions, Contingent liabilities and Commitments, when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognized in the expenses in which the original charge was recognized.

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

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

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



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

F. 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 amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount.

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

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

G. 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.

H. Leases

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

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



GODVET AGROCHEM LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

I. 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.



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Note 2		
Investment Property		
Land (Refer Note No. 2.1)	1,667.48	1,667.48
	1,667.48	1,667.48

Note No. 2.1 : Fair Valuation of Investment Property

The Company's investment property consist of freehold land in India.

As at March 31, 2024, the fair value of the properties are INR 2,842 lakh (previous year INR 2,842 lakh). These valuations are based on valuations performed by an accredited independent valuer. The fair value of the investment property is based on the reports from the registered valuer. Valuation is done based on prevailing local market rate. Local enquiry was made for similar nature plots and lowest value from enquiry is adopted for valuation purpose. No recent sale transaction details are available and hence Local enquiry is relied upon.

Note No. 2.2

The title deeds of the immovable properties are held in the name of the Company.

Note No. 2.3

The Company has not revalued its investment property; hence the related disclosures are not applicable.

Note No. 2.4 : Reconciliation of the carrying amount of investment property at the beginning and end of the year

Particulars	(Rs in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance of Investment Property	1,667.48	1,667.48
Add / (Less) : Addition / (Deletions) to Investment Property	-	-
Closing Balance of Investment Property	1,667.48	1,667.48

Note 3

Non Current Loans

Unsecured, considered good (unless otherwise stated)

Loans and Advances - Others

(i) Inter Corporate Deposits (refer note 8.1)

TOTAL

-	307.00
-	307.00

Note 4

Other non-current financial assets

Security deposits

i. Considered good

TOTAL

0.56	0.56
0.56	0.56

Note 5

Deferred tax assets (net)

Deferred tax assets

TOTAL

199.93	169.56
199.93	169.56

Note 6

Other non-current assets

Unsecured and considered good

Capital advances

TOTAL

-	2.50
-	2.50

Note 7

Cash and cash equivalents

Balances with banks:

i. Current Accounts

TOTAL

4.52	5.06
4.52	5.06



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)
As at March 31,
2024 As at March 31,
2023

Particulars

Note 8

Current Loans

Unsecured, considered good (unless otherwise stated)

Loans and Advances - Others

(i) Inter Corporate Deposits (refer note 8.1)

TOTAL

	307.00	-
	307.00	-

Note No. 8.1 : Inter corporate deposit is repayable on June 30, 2024 carrying interest rate of Repo+3% i.e. 9.50% p.a.

Note 9

Other current financial assets

Interest accrued on Inter-Corporate Deposits

TOTAL

	6.54	0.07
	6.54	0.07

Note 10

Other current assets

I. Balance with Government authorities

TOTAL

	30.17	-
	30.17	-

Note 11

Equity Share Capital

1 Authorised :

a) 1,05,00,000 (P.Y. 1,05,00,000) Equity Shares of Rs. 10/- each

TOTAL

	1,050.00	1,050.00
	1,050.00	1,050.00

2 Issued, Subscribed and Paid-up:

99,50,000 (P.Y. 99,50,000) Equity shares of Rs. 10 each fully paid up.

TOTAL

	995.00	995.00
	995.00	995.00

Particulars

As at March 31, 2024

As at March 31, 2023

3 Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :

Outstanding at the beginning of the year

Shares issued during the year

Outstanding at the end of the year

	No. of shares	Rs.	No. of shares	Rs.
	99,50,000	9,95,00,000	99,50,000	9,95,00,000
	-	-	-	-
	99,50,000	9,95,00,000	99,50,000	9,95,00,000

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

Particulars

a) Equity shares

1. Godrej Agrovet Limited (the Holding Company) and its nominee - 99,50,000 (P.Y. 99,50,000) Equity Shares of Rs.10/- each

As at March 31, 2024		As at March 31, 2023	
No. of shares	%	No. of shares	%
99,50,000	100.00%	99,50,000	100.00%

5 Details of shares held by promoters

Equity Shares

Godrej Agrovet Limited (the Holding Company) and its nominee - 99,50,000 (P.Y. 99,50,000)

Equity Shares of Rs.10/- each

As at March 31,
2024 As at March 31,
2023

100% 100%

There is no change in the shares held by promoters during the financial year 2023-24 and 2022-23.

6 Rights, preferences and restrictions attached to Equity shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. All equity shareholders are eligible to receive dividends in proportion to their shareholdings. The dividend proposed by the Board of Directors are subject to the approval of 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 shareholding.



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 12		
Other Equity		
(i) Retained Earnings		
Opening balance	779.75	687.26
Add : Profit for the year	130.84	92.49
TOTAL	910.59	779.75
Note 13		
Other non-current liabilities		
1. Advance Lease Rentals	100.68	218.46
TOTAL	100.68	218.46
Note 14		
Current financial liabilities - Borrowings		
Unsecured		
1. Inter Corporate Deposits (Refer note 14.1)	66.87	62.43
TOTAL	66.87	62.43
Note No. 14.1: Inter Corporate Deposit taken from holding company is repayable on demand, carrying interest rate ranging from 7.25% to 8.50% p.a.		
Note 15		
Other financial liabilities		
1. Non-trade payables	36.70	6.69
2. Other financial liabilities		
(i) Provision for expenses	1.85	1.68
TOTAL	38.55	8.37
Note 16		
Other current liabilities		
1. Advance lease rentals	125.99	125.99
2. Statutory Liabilities	0.16	2.07
TOTAL	126.15	128.06
Note 17		
Other Income		
a) Instruments measured at amortised cost		
1. Rental Income from Investment Property	125.99	125.98
2. Interest Income at amortized costs		
i. Interest received on Inter-Corporate Deposits	31.28	0.08
ii. Interest - Others	13.84	-
TOTAL	171.11	126.06
Note 18		
Finance Costs		
1. Interest Expense		
i. Interest paid towards Inter-Corporate Deposits (Refer Note 29)	4.93	7.57
ii. Interest - Others	22.06	0.01
TOTAL	26.99	7.58



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs in Lakhs)
As at March 31,
2024 As at March 31,
2023

Particulars

Note 19

Other Expenses

1. Rates and Taxes	0.01	0.02
2. Payment to auditors		
- Audit Fees	0.75	0.75
- Taxation matters	0.50	0.45
3. Advertisement, Selling and Distribution Expenses	-	7.00
4. Allowances for Doubtful Debts and Advances	-	10.50
5. Miscellaneous Expenses	1.32	1.06
TOTAL	2.58	19.78

Note 20

Earnings per share

(a) Calculation of weighted average number of equity shares - Basic & Diluted

(i) Number of shares at the beginning of the year	99,50,000	99,50,000
(ii) Number of equity shares outstanding at the end of the year	99,50,000	99,50,000
Weighted average number of equity shares outstanding during the year	99,50,000	99,50,000

(b) Profit attributable to ordinary shareholders (Basic/Diluted)

Profit for the year, attributable to the owners of the Company	130.84	92.49
Profit for the year, attributable to ordinary shareholders	130.84	92.49

(c) Basic & Diluted Earnings per share (Rs.)

1.31 **0.93**

(d) Nominal Value of Shares (Rs.)

10 10



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21: Financial Instruments – Fair values and risk management

Note 21.1 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.

	Note	Carrying amount			Fair value				
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2024									
Rs. in lakhs									
I Financial assets									
Non Current Financial Assets									
(a) Other Non-current financial assets		-	-	0.56	0.56	-	-	-	-
Current Financial Assets									
(a) Cash and cash equivalents		-	-	4.52	4.52	-	-	-	-
(b) Short-term loans and advances		-	-	307.00	307.00	-	-	-	-
(c) Other current financial assets		-	-	6.54	6.54	-	-	-	-
		-	-	318.62	318.62	-	-	-	-
II Financial liabilities									
Current Financial liabilities									
(a) Short term borrowings		-	-	66.87	66.87	-	-	-	-
(b) Other financial liabilities		-	-	38.55	38.55	-	-	-	-
		-	-	105.42	105.42	-	-	-	-

	Note	Carrying amount			Fair value				
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
March 31, 2023									
Rs. in lakhs									
I Financial assets									
Non-current Financial Assets									
(a) Long-term loans and advances		-	-	307.00	307.00	-	-	-	-
(b) Other non-current financial assets		-	-	0.56	0.56	-	-	-	-
Current Financial Assets									
(a) Cash and cash equivalents		-	-	5.06	5.06	-	-	-	-
(b) Other current financial assets		-	-	0.07	0.07	-	-	-	-
		-	-	312.69	312.69	-	-	-	-
II Financial liabilities									
Current Financial liabilities									
(a) Short term borrowings		-	-	62.43	62.43	-	-	-	-
(b) Other financial liabilities		-	-	8.37	8.37	-	-	-	-
		-	-	70.80	70.80	-	-	-	-

Financial risk management

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

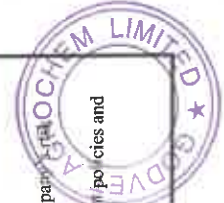
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Management is responsible for developing and monitoring the Company's risk management policies and

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 systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The 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.



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial instruments – Fair values and risk management (continued)

Note 21.2: 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.

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.

		Contractual cash flows						
		Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
March 31, 2024								
Rs. in lakhs								
Current, non derivative financial liabilities								
	Inter Corporate Deposit	66.87	66.87	66.87	-	-	-	-
	Other current financial liabilities	38.55	38.55	38.55	-	-	-	-
	Total	105.42	105.42	105.42	-	-	-	-
March 31, 2023								
Rs. in lakhs								
Current, non derivative financial liabilities								
	Inter Corporate Deposit	62.43	62.43	62.43	-	-	-	-
	Other current financial liabilities	8.37	8.37	8.37	-	-	-	-
	Total	70.80	70.80	70.80	-	-	-	-

Contractual cash flows



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Financial instruments – Fair values and risk management (continued)

Note 21.3: Interest rate risk

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

Exposure to interest rate risk

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Nominal amount		
Variable Rate Instruments		
Financial assets		
Long term Loans and Advances		
Inter Corporate Deposits		307.00
Short term Loans and Advances		
Inter Corporate Deposits	307.00	
Total	307.00	307.00
Fixed Rate Instruments		
Financial liabilities		
Short term borrowings		
Inter Corporate Deposits	66.87	62.43
Total	66.87	62.43

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	(Rs. in lakhs)			
	Profit or (loss) and Equity (net of tax) March 31, 2024		Profit or (loss) and Equity (net of tax) March 31, 2023	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
Variable rate instruments				
Cash flow sensitivity (net)	2.30	(2.30)	2.30	(2.30)
Total	2.30	(2.30)	2.30	(2.30)



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22: Tax expense

(a) Amounts recognised in profit and loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax		
In respect of current year	38.02	29.52
Adjustments in respect of earlier years	3.05	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(30.37)	(23.31)
Deferred tax expense	(30.37)	(23.31)
Tax expense for the year	10.70	6.21

(b) Reconciliation of effective tax rate

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	141.54	98.70
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	35.62	24.84
Tax effect of:		
Expense not allowed for tax purposes	2.40	4.68
Others	(30.37)	(23.31)
Total	7.65	6.21
Adjustments in respect of earlier years	3.05	-
Tax expense as per Statement of Profit and Loss	10.70	6.21



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23: Movement in deferred tax balances
Movement in deferred tax balances for the year ended March 31, 2024

Particulars	(Rs. in lakhs)			
	Net balance April 1, 2023	Recognised in profit or loss	Deferred tax asset	Deferred tax liability
			March 31, 2024	Net balance March 31, 2024
Deferred tax asset / (liabilities)				
Investment Property	169.56	28.30	197.86	197.86
Others	-	2.07	2.07	2.07
Tax assets / (liabilities)	169.56	30.37	199.93	199.93

Movement in deferred tax balances for the year ended March 31, 2023

Particulars	(Rs. in lakhs)			
	Net balance April 1, 2022	Recognised in profit or loss	Deferred tax asset	Deferred tax liability
			March 31, 2023	Net balance March 31, 2023
Deferred tax asset / (liabilities)				
Investment Property	146.25	23.31	169.56	169.56
Tax assets / (liabilities)	146.25	23.31	169.56	169.56

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 relate 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.



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24: Capital Management

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 less cash and cash equivalents. Equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2024 was as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	66.87	62.43
Less : Cash and cash equivalent	4.52	5.06
Adjusted net debt	62.35	57.37
Equity	1,905.59	1,774.75
Adjusted net debt to equity ratio	0.03	0.03

Note 25: Commitments

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for.	-	165.66

Note 26: Lease

The Company's leasing arrangements are in respect of operating leases for the lands owned by the Company. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually acceptable terms.

Undiscounted lease payments to be received for non-cancellable operating leases

(Rs. in lakhs)	31-Mar-24	31-Mar-23
Year 1	-	-
Year 2 to 5	-	-
Later than 5 years	-	-
Total	-	-

Note 27: 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 28: MSME Disclosure

Under the Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which came in to force from October 2, 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

Particulars	As at March 31, 2024	As at March 31, 2023
A Principal amount remaining unpaid	-	-
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	-	-
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	-	-



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 29: Related Party Disclosures

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below

The following transactions were carried out with the related parties at arm's length basis and in the ordinary course of business :

(Figures in brackets & italics represent previous year amounts)

(Rs. in lakhs)

Sr. No.	Nature of Transactions	Holding Companies (i)	Other related Parties (ii)
1	Inter Corporate Deposit Taken	- <i>(10.00)</i>	-
2	Inter Corporate Deposit Returned / Repaid	- <i>(43.10)</i>	-
3	Rental Income	125.99 <i>(125.98)</i>	-
4	Expenses charged by / reimbursement made to other companies	79.66 <i>62.60</i>	-
5	Interest Expense on Inter Corporate deposits taken	4.93 <i>7.57</i>	-
6	Inter Corporate Deposit Outstanding (including interest accrued)	66.87 <i>62.43</i>	-
7	Advance received during the year	100.00 -	-
8	Advance returned / repaid during the year	100.00 -	-
9	Advance lease rentals	- <i>(344.44)</i>	-
10	Outstanding Advance Lease Rentals	226.68 <i>(344.44)</i>	-
11	Outstanding Payables (net of receivables)	36.70 <i>(6.69)</i>	-



GODVET AGROCHEM LIMITED
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Related Party Disclosures (Contd.)

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below

Significant Related Party Transactions :

(Rs. in lakhs)

Sr. No.	Nature of Transaction	Current Year	Previous Year
1	<u>Inter Corporate Deposit Taken</u> Godrej Agrovet Limited	-	10.00
2	<u>Inter Corporate Deposit Returned / Repaid</u> Godrej Agrovet Limited	-	43.10
3	<u>Rent Received</u> Godrej Agrovet Limited	125.99	125.98
4	<u>Expenses charged by / reimbursement made to other companies</u> Godrej Agrovet Limited	79.66	62.60
5	<u>Interest Expense on Inter Corporate deposit</u> Godrej Agrovet Limited	4.93	7.57
6	<u>Inter Corporate Deposit Outstanding (including interest payable)</u> Godrej Agrovet Limited	66.87	62.43
7	<u>Advance Received during the year</u> Godrej Agrovet Limited	100.00	-
8	<u>Advance returned / repaid during the year</u> Godrej Agrovet Limited	100.00	-
9	<u>Advance Lease Rentals</u> Godrej Agrovet Limited	-	344.44
10	<u>Outstanding Advance Lease Rentals</u> Godrej Agrovet Limited	226.68	344.44
11	<u>Outstanding Payables (net of receivables)</u> Godrej Agrovet Limited	36.70	6.69



GODVET AGROCHEM LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 30: Ratios Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reasons for variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.57	0.23	592.4%	Primarily due to increase in current assets on account of regrouping of loans from non-current to current based on its maturity profile.
Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.04	0.04	-0.3%	
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	5.85	13.21	-55.8%	On account of increase in interest expense
Return on Equity Ratio	Net profit after tax - preference Dividend	Average shareholder's equity = (Opening + Closing total equity) / 2	0.07	0.05	32.9%	Primarily on account of interest received on Inter company deposits during the year.
Inventory Turnover Ratio	Net sales	Average Inventory = (Opening + Closing inventory) / 2	0.00	0.00	0.0%	
Trade Receivable Turnover Ratio	Net sales	Average trade receivables = (Opening + Closing Trade receivables) / 2	0.00	0.00	0.0%	
Trade Payable Turnover Ratio	Net purchases	Average trade payables = (Opening + Closing Trade payables) / 2	0.00	0.00	0.0%	
Net Capital Turnover Ratio	Net sales	Working capital = Current Assets - Current Liabilities	0.00	0.00	0.0%	
Net Profit Ratio	Net profit after tax	Net sales	0.00	0.00	0.0%	
Return on Capital Employed	Earnings before interest and taxes***	Capital Employed****	0.06	0.06	8.2%	

*Net profit after taxes+Depreciation and amortizations+Interest Costs+Loss on Sale of Investments

**Interest & Lease payments+Principal repayments

*** Profit before Tax + Interest costs - Interest income

****Total Debt, Total Equity and Deferred Tax Liability

