CONSOLIDATED FINANCIALS AND AUDITORS'

REPORT

Independent Auditors' Report

To the Members of
Godrej Agrovet Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and its joint ventures which comprise the Consolidated Balance Sheet as at 31 March 2021 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, associate and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, and joint ventures as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Revenue Recognition

The Key Audit Matter	How the matter was addressed in our audit
Refer Note 1[8(A)(i)] of accounting policy and Note 29 and Note 30 in standalone financial statements The Group recognizes revenue from sale of goods when control of the goods has transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The Group has large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return. We identified the recognition of revenue from sale of products as a key audit matter because: • The Group and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised at period end, i.e. before the control of underlying goods have been transferred to the customer; and • Estimation of accrual for sales returns, mainly in the crop protection segment involves significant judgement.	Our audit procedures included following: - Assessing the appropriateness of the Group's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; - Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue; - Performing substantive testing for year-end cutoff testing, by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer. - Examining journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items - Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment; - Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment. - Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns; - Examining manual journal entries (using statistical sampling) posted to sales return accrual to identify unusual or irregular items. - Evaluating adequacy of disclosures given in Note 29 and Note 30 to the standalone financial statements.

Loss allowance on trade receivables – Refer Note 1 [5 (iv) b] to the consolidated financial statements

Loss allowance on trade receivables – crop protection segment	Our audit procedures to assess the ECL on trade receivables of crop protection segment included the following:
Trade receivables of crop protection segment of Rs 570.68 crores consist of individual / small customers in different jurisdictions within India. Accordingly, there are significant large number of customers subject to different business risk, climate risk, political risk and interest rate risk. The balance of loss allowance for trade receivables of crop protection segment represent the Group's best estimate at the balance sheet date of expected credit losses (ECL) under Ind AS 109. The Group assesses the ECL allowance for these individual / small customers resulting from all possible defaults over the expected life of the receivables. ECL is assessed at each reporting date on collective basis using provision matrix. The measurement of ECL involves significant judgements and assumptions, primarily including: - Loss rate in provision matrix depending on days past due; - credit risk of customers and - historical experience adjusted for future economic conditions. For measuring ECL, the Group adopted provision matrix, employed numerous parameters and applied significant estimates and judgements. In addition, the exposures of the trade receivables of crop protection segment and the ECL involve significant amounts. In view of this, we identified the assessment of ECL on trade receivables of crop protection segment as a key audit matter.	• Testing the design, implementation and operating effectiveness of key controls over measurement of ECL on trade receivables in crop protection segment. Evaluating the processes of credit control and collection of trade receivables; • Assessing the Group's accounting policy for ECL on trade receivables with applicable accounting standards; • Using our internal IT specialists to assess and obtain comfort over ageing report. Assessing the classification of trade receivables based on such ageing report generated from system; • Challenging the ECL estimates by examining the information used to form such estimates; • Checking completeness and accuracy of the data used by the Group for computation of assumptions used for computing ECL on trade receivables. Assessing assumptions such as the basis of segmentation of trade receivables, historical default rate and other related factors; • Obtaining independent customers confirmations on the outstanding invoices on sample (using statistical sampling) basis. Verifying balances obtained from customer with balance in the books along with applicable reconciling items. Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to closing trade receivable balances, when confirmations are not received; • Examining data inputs to provisioning matrix; • Examining sample manual journal entries (using statistical sampling) for loss allowances to identify unusual or irregular items.

Goodwill and intangible assets (refer note 1 [5] and 54 - to the Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The carrying amount of Goodwill and intangible assets with indefinite life, pursuant to business acquisitions totaled to Rs 326.40 crores as at 31 March 2021. Management performs an annual impairment review for Goodwill and intangible assets having indefinite life or more frequently if events or changes in circumstances indicate that they might be impaired. The goodwill and intangible assets are attributable to cash generating units and is reviewed for impairment using a value in use model, as described in note 1 [5] to the consolidated financial statements. We consider the impairment evaluation of Goodwill by management to involve significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, this is a key audit matter	Our audit procedures included the following: • Testing the appropriateness of management's basis to identify relevant CGUs for which Goodwill and intangible asset is being tested; • Obtained and assessed the valuation working prepared by the management for its impairment assessment. • Involved our valuation specialists to assist in the evaluation of assumptions and methodologies used by the Group. • Evaluated the underlying key assumptions such as discount rate, growth rate etc. in estimating projections including cash flows. • Assessed the sensitivity of the outcome of impairment assessment to changes in key assumptions; and • Assessing the adequacy of disclosures in respect of such goodwill and intangible assets in accordance with the accounting standards.

Other Information

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

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

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

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 65.64 crores as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 9.34 crores and net cash outflows amounting to Rs 1.35 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 41.31 crores for the year ended 31 March 2021, in respect of one joint venture, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the audit reports of the other auditors.

(b) The financial statements/financial information of two subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 0.00 crores as at 31 March 2021, total revenues (before consolidation adjustments) of Rs Nil crores and net cash outflows amounting to Rs. 0.00 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 4.28 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of one associate and one joint venture, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint venture and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 47 to the consolidated financial statements.

ii. The Group, its associate and joint ventures has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 27 to the consolidated financial statements.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, and joint venture incorporated in India during the year ended 31 March 2021.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

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

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

Chartered Accountants

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

Koosai Lehery

Partner

Membership No: 112399

UDIN: 21112399AAAABH6739

Mumbai

07 May 2021

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Godrej Agrovet Limited for the year ended 31 March 2020

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of Godrej Agrovet Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Koosai Lehery
Partner
Membership No: 112399
UDIN: 21112399AAAABH6739

Mumbai
07 May 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ in crore)

Particulars				Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS						
(I)	**Non-current assets-**					
	(a)	Property, Plant and Equipment		2	1,833.79	1,724.53
	(b)	Capital work-in-progress		3	136.77	150.47
	(c)	Right of use assets		4	120.47	103.54
	(d)	Goodwill			264.88	264.88
	(e)	Other Intangible assets		5	61.52	63.55
	(f)	Intangible assets under development			4.66	2.74
	(g)	Biological assets other than bearer plants		6	17.66	21.95
	(h)	Equity accounted investees		7 (A)	120.15	128.34
	(i)	Financial Assets				
		(i)	Investments	7 (B)	3.57	0.83
		(ii)	Loans	8	23.12	24.01
		(iii)	Others	9	2.50	1.93
	(j)	Deferred tax assets		44	19.61	27.81
	(k)	Other tax assets (net)			11.24	11.93
	(l)	Other non-current assets		10	41.42	41.18
	Total non current assets				**2,661.36**	**2,567.69**
(II)	**Current Assets**					
	(a)	Biological assets		6	61.55	57.74
	(b)	Inventories		11	980.39	886.50
	(c)	Financial Assets				
		(i)	Investments	12	-	-
		(ii)	Trade Receivables	13	822.57	853.13
		(iii)	Cash and cash equivalents	14	48.63	48.75
		(iv)	Bank balances other than (iii) above	15	2.31	2.06
		(v)	Loans	16	26.50	19.15
		(vi)	Others	17	56.55	170.97
	(d)	Other current assets		18	139.07	94.05
	Total current assets				**2,137.57**	**2,132.35**
	TOTAL ASSETS				**4,798.93**	**4,700.04**
EQUITY AND LIABILITIES						
(I)	**Equity**					
	(a)	Equity share capital		19	192.07	192.04
	(b)	Other equity		20	1,859.03	1,646.10
		Non-controlling interests			410.26	382.46
	Total equity				**2,461.36**	**2,220.60**
(II)	**Liabilities**					
(1)	Non current liabilities					
	(a)	Financial liabilities				
		(i)	Borrowings	21	148.74	42.78
		(ii)	Lease Liabilities		18.88	21.00
		(ii)	Other financial liabilities	22	0.27	0.86
	(b)	Provisions		23	9.31	8.28
	(c)	Deferred tax liabilities (net)		44	171.30	175.09
	(d)	Other non-current liabilities		24	17.05	21.19
	Total non current liabilities				**365.55**	**269.20**
(2)	**Current liabilities**					
	(a)	Financial liabilities				
		(i)	Borrowings	25	794.06	575.69
		(ii)	Trade Payables	26		
			Total outstanding dues of micro enterprises and small enterprises		8.03	5.27
			Total outstanding dues of creditors other than micro enterprises and small enterprises		724.58	1,283.24
		(iii)	Other financial liabilities	27	298.77	225.57
	(b)	Other current liabilities		28	72.66	52.62
	(c)	Provisions		29	61.00	43.29
	(d)	Current tax liabilities (net)			12.92	24.56
	Total current liabilities				**1,972.02**	**2,210.24**
	Total liabilities				**2,337.57**	**2,479.44**
	TOTAL EQUITY AND LIABILITIES				**4,798.93**	**4,700.04**

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

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

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 07, 2021

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

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in crore)

	Particulars			Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	**Revenue from Operations**			30		
	Sale of products				6,239.60	6,815.77
	Other operating revenue				27.11	148.27
	Total Revenue From Operations				**6,266.71**	**6,964.04**
II.	Other income			31	39.56	46.82
III.	**Total Income**				**6,306.27**	**7,010.86**
IV.	**Expenses**					
		Cost of materials consumed		32	4,361.76	5,181.31
		Purchases of Stock-in-Trade		33	247.40	239.74
		Changes in inventories of finished goods, stock under cultivation , work in progress and Stock-in-Trade		34	(1.35)	(44.99)
		Employee benefits expense		35	376.40	354.05
		Finance costs		36	46.47	41.63
		Depreciation and amortisation expenses		37	154.00	148.07
		Other expenses		38	718.73	745.44
	Total Expenses				**5,903.41**	**6,665.25**
V.	**Profit before Exceptional items, Tax and Share of Equity Accounted Investees**				**402.86**	**345.61**
	Share of profit of equity-accounted investees, net of tax				50.24	12.94
VI.	**Profit Before Exceptional items and Tax**				**453.10**	**358.55**
VII.	Exceptional Items (refer note 53)				-	(9.92)
VIII.	**Profit Before Tax**				**453.10**	**348.63**
IX.	**Tax expense:**				**105.53**	**48.05**
	1.	Current Tax			**101.23**	**103.78**
		-	for current year		101.09	102.66
		-	Adjustment for Tax of Previous Years (net)		0.14	1.12
	2.	Deferred Tax			**4.30**	**(55.73)**
X.	**Profit for the year**				**347.57**	**300.58**
XI.	**Other comprehensive income**					
	(A)	tems that will not be reclassified to profit or loss				
		Remeasurements of defined benefit liability			0.59	(4.03)
		Changes in Fair Value of investment in Body Corporate			1.77	-
		Equity accounted investee's share of other comprehensive income			-	0.12
		Income tax related to items that will not be reclassified to profit or loss			(0.58)	1.05
					1.78	(2.86)
	(B)	Items that will be reclassified to profit or loss				
		Exchange difference on translation of financial statements of foreign operations			1.03	(1.12)
		Income tax related to items that will be reclassified to profit or loss			-	-
					1.03	(1.12)
	Other comprehensive income for the year				**2.81**	**(3.98)**
XII.	**Total comprehensive income for the year (X + XI)**				**350.38**	**296.60**
	Profit attributable to:					
		Equity holders of the Company			313.74	306.19
		Non-controlling interest			33.83	(5.61)
					347.57	**300.58**
XIII.	**Other comprehensive income is attributable to :**					
		Equity holders of the Company			3.23	(3.74)
		Non Controlling interests			(0.42)	(0.24)
					2.81	**(3.98)**
XIV.	**Total comprehensive income is attributable to :**					
		Equity holders of the Company			316.97	302.45
		Non Controlling interests			33.41	(5.85)
					350.38	**296.60**
XV.	**Earnings per equity share (Nominal value of ₹ 10 each, fully paid-up)**			39		
		Basic (Rs.)			16.34	15.94
		Diluted (Rs.)			16.33	15.94

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

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

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 07, 2021

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

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(₹ in crore)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash Flow from Operating Activities :**		
	Net Profit Before Taxes	**453.10**	**348.63**
	Adjustment for:		
	Depreciation and amortisation	154.00	148.07
	(Profit)/Loss on sale of Property, plant and equipment	0.12	0.56
	Profit on sale of Investments (net)	(0.10)	(0.33)
	Unrealised foreign exchange gain/loss (net)	(0.94)	1.34
	Dividend income	(0.05)	-
	Grant amortisation	(1.15)	(1.43)
	Interest income	(3.24)	(2.76)
	Employee share based compensation cost	2.05	2.02
	Share of equity-accounted investees, net of tax	(50.24)	(12.94)
	Finance Cost	46.47	41.63
	Profit on sale of subsidiary	(0.25)	-
	Allowances for Doubtful Debts and Advances	13.73	4.84
	Liabilities no longer required written back	(4.41)	(5.88)
	Change in fair value of biological assets	0.90	0.59
	Exceptional Items	-	9.92
	Bad Debts Written off	33.18	22.85
		190.07	**208.48**
	Operating Profit Before Working Capital Changes	**643.17**	**557.11**
	Adjustments for:		
	(Increase) / Decrease in Inventories	(93.88)	13.04
	(Increase) / Decrease Biological assets other than bearer plants	0.78	(16.28)
	(Increase) Trade Receivables	(20.22)	(141.68)
	(Increase) / Decrease Current / Non-current Financial assets- Loans	(6.47)	(5.21)
	(Increase) / Decrease Non-current Financial assets /Current Financial assets- Others	113.63	(145.49)
	(Increase) / Decrease Other Current / Non-current assets	(30.69)	7.05
	Increase / (Decrease) Trade Payables and acceptances	(543.97)	44.74
	(Decrease) Current / Non-current Provisions	(3.65)	(0.36)
	Increase Current / Non-current Financial liabilities- Others	34.71	18.87
	Increase / (Decrease) Other current / Non-current liabilities	17.05	4.90
		(532.71)	**(220.42)**

(₹ in crore)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Cash Generated from Operations	**110.46**	**336.69**
	Direct Taxes paid (net of refunds received)	(112.30)	(96.91)
	Net Cash Flow from Operating Activities	**(1.84)**	**239.78**
B.	**Cash Flow from Investing Activities :**		
	Acquisition of Property, plant and equipment	(255.86)	(263.38)
	Proceeds from sale of Property, plant and equipment	6.70	5.85
	Purchase of Investments	(0.97)	(0.82)
	Proceeds from sale of investments	0.10	0.33
	Deposits Redeemed	-	0.11
	Interest Received	3.21	2.68
	Dividend Received	59.52	0.07
C.	**Cash Flow from Financing Activities :**		
	Proceeds from exercise of ESOP shares	0.03	0.23
	Repayment of Short Term Borrowings	(1,906.60)	(2,334.44)
	Proceeds from Short Term Borrowings	2,125.00	2,582.85
	Repayment of Long Term Borrowings	(20.05)	(32.82)
	Proceeds from Long Term Borrowings	159.51	15.46
	Finance Cost	(43.01)	(39.02)
	Lease Liability repayments	(13.66)	(11.64)
	Dividend Paid	(112.19)	(89.25)
	Dividend Tax Paid	-	(18.35)
	Transactions with non-controlling interests	0.02	(36.66)
	Net Cash Flow used in Financing Activities	**189.05**	**36.36**
	Net increase / (decrease) in Cash and Cash equivalents	**(0.09)**	**20.98**
	Cash and Cash equivalents (Opening balance)	**48.75**	**27.77**
	Less: Cash & Cash equivalents removed on subsidiary sold	**(0.03)**	
	Cash and Cash equivalents (Closing balance) (refer note 14)	**48.63**	**48.75**

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

2 Figures in bracket indicate cash outflow.

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our Report of even date attached

For B S R & Co. LLP
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For and on behalf of the Board of Directors of Godrej Agrovet Limited
CIN:L15410MH1991PLC135359

N. B. GODREJ
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B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 07, 2021

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

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Consolidated Statement of changes in equity

for the year ended March 31,2021

(a) Equity share capital

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the reporting year	192.04	192.03
"Changes in equity share capital during the year (refer note 19)"	0.03	0.01
Balance at the end of the reporting year	192.07	192.04

(b) Other equity

(₹ in crore)

	Retained earnings	Capital Reserve	General reserve	Employee share option outstanding	Securities Premium	Non Controlling Interest Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Total attributable to the owners of the Company	Non - controlling interest	Total
Balance at April 1, 2020	**1,306.48**	**1.73**	**18.14**	**4.11**	**427.77**	**(103.85)**	**0.02**	**(8.30)**	**1,646.10**	**382.46**	**2,028.56**
Total comprehensive income for the year											
Profit for the year (net of income tax)	313.74	-	-	-	-	-	-	-	313.74	33.83	347.57
Other comprehensive income for the year (net of income tax)	2.20	-	-	-	-	-	-	1.03	3.23	(0.42)	2.81
Total comprehensive income for the year	**315.94**	**-**	**-**	**-**	**-**	**-**	**-**	**1.03**	**316.97**	**33.41**	**350.38**
Transactions with the owners of the Company, recorded directly in equity											
Contributions and distributions											
Dividends	(105.64)	-	-	-	-	-	-	-	(105.64)	(6.55)	(112.19)
Dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-
Others											
Employee compensation expenses recognised during the year	-	-	-	2.05	-	-	-	-	2.05	-	2.05
Sale of subsidiary of Astec Lifesciences Limited	-	-	-	-	-	-	-	-	-	(0.21)	(0.21)
Transfer of share premium											
Exercise of Employee stock grants	-	-	-	(1.70)	1.70	(0.19)	-	-	(0.19)	0.89	0.70
Acquisition of non-controlling interests (refer note 57)	-	-	-	-	-	(0.26)	-	-	(0.26)	0.26	(0.00)
Balance at March 31, 2021	**1,516.78**	**1.73**	**18.14**	**4.46**	**429.47**	**(104.30)**	**0.02**	**(7.27)**	**1,859.03**	**410.26**	**2,269.29**
Balance at April 1, 2019	**1,091.02**	**1.73**	**18.14**	**2.89**	**426.99**	**(76.66)**	**0.02**	**(7.18)**	**1,456.95**	**400.96**	**1,857.91**
Total comprehensive income for the year											
Profit for the year	306.19	-	-	-	-	-	-	-	306.19	(5.61)	300.58
Other comprehensive income for the year (net of income tax)	(2.62)	-	-	-	-	-	-	(1.12)	(3.74)	(0.24)	(3.98)

(₹ in crore)

	Retained earnings	Capital Reserve	General reserve	Employee share option outstanding	Securities Premium	Non Controlling Interest Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Total attributable to the owners of the Company	Non - controlling interest	Total
Total comprehensive income for the year	**303.57**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.12)**	**302.45**	**(5.85)**	**296.60**
Transactions with the owners of the Company, recorded directly in equity											
Contributions and distributions											
Dividends	(86.42)	-	-	-	-	-	-	-	(86.42)	(2.88)	(89.30)
Dividend distribution tax	(17.75)	-	-	-	-	-	-	-	(17.75)	(0.59)	(18.34)
Others											
Employee compensation expenses recognised during the year	-	-	-	2.00	-	-	-	-	2.00	-	2.00
Exercise of Employee stock grants	-		-	(0.78)	0.78	-	-	-	-	0.26	0.26
Liability towards Put Option Arrangement	18.48	-	-	-	-	-	-	-	18.48	-	18.48
Acquisition of non-controlling interests (refer note 57)	-	-	-	-	-	(27.19)	-	-	(27.19)	(9.44)	(36.63)
Others	-	-	-	-	-	-	-	-	-	-	-
Impact on transition to Ind AS 116 net off tax (refer note 4)	(2.42)	-	-	-	-	-	-	-	(2.42)		(2.42)
Balance at March 31, 2020	**1,306.48**	**1.73**	**18.14**	**4.11**	**427.77**	**(103.85)**	**0.02**	**(8.30)**	**1,646.10**	**382.46**	**2,028.56**

The Notes 1 to 61 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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Firm Registration Number 101248W/W-100022

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 07, 2021

For and on behalf of the Board of Directors of Godrej Agrovet Limited
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S. VARADARAJ
Chief Financial Officer
ICAI Memb. No. 047959

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

Notes to the Consolidated Financial Statements

NOTE 1. Significant Accounting Policies

1. General information

Godrej Agrovet Ltd. ("the Company" or "Parent") is a public limited Company, which is domiciled and incorporated in the Republic of India with its registered office situated at 3rd Floor, Godrej One, Pirojshanagar, Vikhroli (East), Mumbai – 400 079. The Company and its subsidiaries, joint ventures and associates (the "Group") is a diversified agribusiness Group and its principal activities include manufacturing and marketing of high quality animal feed, innovative crop protection & agricultural inputs, palm oil & allied products, poultry and processed food & milk and milk products.

2. Basis of preparation and presentation

(i) Basis of preparation:

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

The consolidated financial statements of the Group for the year ended March 31, 2021 were authorized for issue in accordance with a resolution of the Board of Directors on May 7, 2021.

Current versus non-current classification

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

(ii) Basis of measurement

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

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

(iii) Functional and presentation currency

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

3. Basis of consolidation

(i) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Equity method :

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, then unless it has incurred obligations or made payments on behalf of the other entity, Group does not recognise further losses, Unrealised gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have

Notes to the Consolidated Financial Statements

been changed where necessary to ensure consistency with the policies adopted by the Group.

4. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- Fair value of the assets transferred;
- Liabilities incurred to the former owners of the acquired business;
- Equity interests issued by the Group
- Fair value of any asset or liability resulting from contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at their fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expenses as incurred. The excess of the

- Consideration transferred;
- Amount of any non-controlling interest in the acquired entity; and
- Acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognized directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest is remeasured to fair value at the acquisition date. Any gains arising from such remeasurement are recognized in the Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

5. Key estimates and assumptions

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

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

Judgement, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

  Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Impairment testing of Goodwill & intangible assets with indefinite useful life is done at least once annually and upon occurrence of indication of impairment. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The growth rates and margins used to make estimate future performance are based on past performance and our estimates of future growths and margins achievable in the CGUs. Discount rates reflect specific risks relating to the relevant segments and geographies in which the CGUs operate.

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

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

- **Recognition of deferred tax assets**

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

Notes to the Consolidated Financial Statements

depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of provisions**

  a. Provision for sales returns

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

  b. Provision for doubtful trade receivables

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

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

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

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

- **Fair valuation of employee share options**

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

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

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

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

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

- **Fair value of financial instruments**

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

- **Biological Assets**

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

6. Measurement of fair values

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

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

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Consolidated Financial Statements

7. **Standards issued but not yet effective**

Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc. Statement of profit and loss: • Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

8. **Significant accounting policies**

A. Revenue and Other income

i. <u>Sale of goods</u>

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

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

Our customers have the contractual right to return goods only when authorized by the Group. As at 31 March 2021, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on historical experience.

ii. <u>Dividend income</u>

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

iii. <u>Interest income</u>

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 Consolidated Statement of Profit and Loss.

B. Foreign currency

i. <u>Transactions and balances</u>

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

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

Notes to the Consolidated Financial Statements

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

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

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

  On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit and loss.

C. Employee benefits

i. <u>Short term employee benefits</u>

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

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

ii. <u>Defined contribution plans</u>

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

iii. <u>Defined benefit plans</u>

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

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

  The Group's contribution to the Provident Fund Trust as established by the Group, is also considered as a Defined Benefit Plan because, as per the rules of Group's Provident Fund Scheme, 1952, if the return on investment is less or for any other reason, then the deficiency shall be made good by the Group. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted.

  The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

• **Gratuity Fund**

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

  Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI).

iv. <u>Other long-term employee benefits</u>

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

Notes to the Consolidated Financial Statements

v. **Terminal Benefits:**

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

D. **Income Tax**

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

i. **Current tax**

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

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

a) has a legally enforceable right to set off the recognised 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 recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit and loss.

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

Deferred tax assets and liabilities are offset only if:

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

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

E. **Inventories**

Inventories are carried in the consolidated balance sheet as follows:

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

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

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

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

Notes to the Consolidated Financial Statements

expected to be sold at or above cost.

(d) Land development project in progress includes cost of land, development management fees, construction cost, allocated interest and expenses attributable to the construction of the project undertaken by the Group.

F. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Consolidated Statement of Profit and Loss.

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

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

ii. Subsequent expenditure

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

iii. Depreciation/ Amortizations

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

(a) Plant and Machinery: - 20 Years

(b) Computer Hardware, Crates, cans and milko testers: Depreciated over the estimated useful life of 4 years.

(c) Leasehold Land: Amortized over the lease term.

(d) Leasehold improvements and equipments:

Amortised over the Primary lease period or 16 years whichever is less

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

G. Borrowing costs

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

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

H. Segment reporting

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

I. Intangible assets

Recognition and measurement

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

Intangible assets viz. Technical Know-how fees, Grant of Licenses and Computer software, which are acquired by the Group and have finite useful lives are measured at

Notes to the Consolidated Financial Statements

cost less accumulated amortisation and any accumulated impairment losses, if any.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the Statement of Profit and Loss.

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

-	Grant of licenses :	10 years
-	Computer Software :	6 years
-	Technical Know-how of a capital nature : Product Registration expenses	6 years &
-	Brands :	20 years

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

Research and Development Expenditure

Research Expenditure:

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

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

J. Share-based payments:

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

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

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

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

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

K. Financial Instruments

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

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

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

i. Financial assets

Classification

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

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

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

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

Notes to the Consolidated Financial Statements

Initial recognition & measurement

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

ii. Financial liabilities

Classification

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

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

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through

Notes to the Consolidated Financial Statements

profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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 consolidated statement of profit and loss.

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

Financial guarantee contracts

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

Derecognition

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

Offsetting of financial instruments

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

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

L. Provisions, contingent liabilities and contingent assets

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

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

If the 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 recognised as finance cost.

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

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

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

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

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

Notes to the Consolidated Financial Statements

M. Leases

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

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in- substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight- line basis over the lease term.

Group as a lessor

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

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

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

N. Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

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

Notes to the Consolidated Financial Statements

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

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

O. Cash and cash equivalents

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

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

P. Government Grants

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

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognized as income in the consolidated statement of profit and loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognized in the consolidated statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

Q. Earnings Per Share ("EPS")

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

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

R. Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in the consolidated statement of profit or loss.

Note 2 Property, plant and equipment

(₹ in crore)

PARTICULARS	Freehold Land (refer note 2.1)	Leasehold Land (refer note 2.2)	Buildings (refer note 2.1)	Plant and Machinery	Furniture and Fixtures	Vehicles	Office & Others Equipment	Leasehold Improvements	Livestock used for R&D	Total
As at March 31, 2021										
Gross Block										
Cost as at April 1, 2020	361.63	-	576.56	1,093.43	16.09	39.20	51.64	3.51	0.55	2,142.61
Additions	12.98	-	68.73	147.62	2.42	4.45	17.70	1.15	0.03	255.08
Disposals	(1.36)	-	(0.47)	(7.82)	(0.03)	(2.77)	(0.21)	-	(0.01)	(12.67)
As at March 31, 2021	**373.25**	**-**	**644.82**	**1,233.23**	**18.48**	**40.88**	**69.13**	**4.66**	**0.57**	**2,385.02**
Accumulated Depreciation										
As at April 1, 2020	-	-	67.83	307.20	5.87	15.74	19.96	1.36	0.12	418.08
Charge for the year	-	-	22.07	102.95	1.91	4.24	7.28	0.51	0.05	139.01
Disposals	-	-	(0.39)	(4.41)	(0.00)	(0.97)	(0.09)	-	0.00	(5.86)
As at March 31, 2021	**-**	**-**	**89.51**	**405.74**	**7.78**	**19.01**	**27.15**	**1.87**	**0.17**	**551.23**
Net Block as at March 31, 2021	**373.25**	**-**	**555.31**	**827.49**	**10.70**	**21.87**	**41.98**	**2.79**	**0.40**	**1,833.79**
As at March 31, 2020										
Gross Block										
Cost as at April 1, 2019	361.38	59.51	523.23	970.48	12.67	39.18	41.89	3.31	0.35	2,012.00
Additions	0.25	-	53.35	127.01	3.49	6.97	10.07	0.20	0.23	201.57
Disposals	-	-	(0.02)	(4.06)	(0.07)	(6.95)	(0.32)	-	(0.03)	(11.45)
Transition impact of IND AS 116 (refer note 3)	-	(59.51)	-	-	-	-	-	-	-	(59.51)
As at March 31, 2020	**361.63**	**-**	**576.56**	**1,093.43**	**16.09**	**39.20**	**51.64**	**3.51**	**0.55**	**2,142.61**
Accumulated Depreciation										
As at April 1, 2019	-	1.39	47.24	208.87	4.25	13.53	13.80	0.86	0.09	290.03
Charge for the year	-	-	20.59	100.78	1.64	4.64	6.32	0.50	0.04	134.51
Disposals	-	-	(0.00)	(2.45)	(0.02)	(2.43)	(0.16)	-	(0.01)	(5.06)
Transition impact of IND AS 116 (refer note 4)		(1.39)								(1.39)
As at March 31, 2020	**-**	**-**	**67.83**	**307.20**	**5.87**	**15.74**	**19.96**	**1.36**	**0.12**	**418.08**
Net Block as at March 31, 2020	**361.63**	**-**	**508.73**	**786.23**	**10.22**	**23.46**	**31.68**	**2.15**	**0.43**	**1,724.53**

Note 2.1: Legal formalities relating to the transfer of title of immovable assets situated at Chennai (acquired as a part of the take over of Agrovet business from Godrej Industries Limited), Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), and Dahej are being complied with. Stamp duty payable thereon is not presently determinable.

Note 2.2 The Company adopted Ind AS 116 effective 1st April 2019. Consequently, leasehold land has been reclassified from 'Property, Plant & Equipment' to 'Right of Use assets'.

Notes to the Consolidated Financial Statements

Note 3 Capital Work In Progress

Particulars	Amount
As at March 31, 2021	
Cost	
At April 1, 2020	150.47
Additions during the year	204.71
Capitalised during the year	(218.41)
As at March 31, 2021	**136.77**
As at March 31, 2020	
At April 1, 2019	92.12
Additions during the year	232.08
Capitalised during the year	(173.73)
As at March 31, 2020	**150.47**

Note: Capital work in progress includes borrowing cost capitalised during the year of Rs. 0.26 crore (Previous Year Rs. 1.51 crores).

Note 4 : Leases

The Group's leasing arrangements are in respect of land, building and vehicle. These leasing arrangements are renewable on a periodic basis by mutual consent on mutually acceptable terms.

Right-of-use assets (₹ in crore)

	Buildings	Land	Vehicles	Total
Cost				
As at 1 April 2020	27.12	76.77	11.19	115.08
Additions	13.28	15.83	-	29.11
Disposals	(1.15)	-	-	(1.15)
Balance at 31 March 2021	**39.25**	**92.60**	**11.19**	**143.04**
Accumulated depreciation and impairment				
As at 1 April 2020	7.16	2.02	2.36	11.54
Depreciation	7.75	0.88	2.86	11.49
Impairment loss	-	-	-	-
Eliminated on disposals of assets	(0.46)	-	-	(0.46)
Balance at 31 March 2021	**14.45**	**2.90**	**5.22**	**22.57**
Carrying amounts				
As at 1 April 2020	19.96	74.75	8.83	103.54
Balance at 31 March 2021	24.80	89.70	5.97	120.47

Breakdown of lease expenses (₹ in crore)

	Year ended March 31, 2021	Year ended March 31, 2020
Short-term lease expense	12.57	10.80
Total lease expense	**12.57**	**10.80**

Notes to the Consolidated Financial Statements

Cash outflow on leases

(₹ in crore)

	Year ended March 31, 2021	Year ended March 31, 2020
Repayment of lease liabilities	10.20	8.14
Interest on lease liabilities	3.46	3.50
Short-term lease expense	12.36	10.80
Variable lease expenses (other than short term)	2.30	-
Total cash outflow on leases	**28.32**	**22.44**

Maturity analysis of lease liability (₹ in crore)

	Total Lease Payable	Less than 1 year	1 and 5 years	Over 5 years	Weighted average effective interest rate %
March 31, 2021					
Lease liabilities	41.08	10.89	21.23	8.96	9%
March 31, 2020					
Lease liabilities	45.88	12.07	28.48	5.33	9%

Impact of changes in accounting policies

The following table provides the extract of impacts of adopting Ind AS 116 on the financial statements

i. Statement of financial position (₹ in crore)

	Impact of changes in accounting policies
As at April 1, 2019	
	Adjustments
Right-of-use assets	24.75
Total assets	**24.75**
Lease liabilities	(28.27)
Deferred tax liabilities (net)	1.10
Total liabilities	**(27.17)**
Retained earnings	2.42
Total equity	**2.42**

Reconciliation between operating lease commitments disclosed in March 2019 financials applying Ind AS 17 and lease liabilities recognised in the statement of financial position

Particulars	(₹ in crore)
Operating lease commitments disclosed in March 2019 financials (under Ind AS 17) i.e. disclosed under future minimum lease payment under non cancellable operating lease	30.61
Add: Liability on account of reassessment of lease term	6.10
Less: Discounting impact (total interest)	7.06
Less: Short term lease	1.38
Less: Low value lease	-
Lease liability as at April 1, 2019	**28.27**

Notes to the Consolidated Financial Statements

Note 5 Intangible Assets

(₹ in crore)

Particulars	Computer Software	Brand	Product Registration	Total
As at March 31, 2021				
Cost				
As at April 1, 2020	21.58	54.79	2.71	79.08
Additions	1.47	-	-	1.47
Disposals	-	-	-	-
As at March 31, 2021	**23.05**	**54.79**	**2.71**	**80.55**
Accumulated amortisation				
As at April 1, 2020	11.99	0.83	2.71	15.53
Charge for the year	2.67	0.83	-	3.50
Disposals	-	-	-	-
As at March 31, 2021	**14.66**	**1.66**	**2.71**	**19.03**
Net Block as at March 31, 2021	**8.39**	**53.13**	**-**	**61.52**
As at March 31, 2020				
Cost				
As at April 1, 2019	18.71	54.79	2.71	76.21
Additions	2.87	-	-	2.87
As at March 31, 2020	**21.58**	**54.79**	**2.71**	**79.08**
Accumulated amortisation				
As at April 1, 2019	9.45	-	2.71	12.16
Charge for the year	2.54	0.83	-	3.37
Disposals				-
As at March 31, 2020	**11.99**	**0.83**	**2.71**	**15.53**
Net Block as at March 31,2020	**9.59**	**53.96**	**-**	**63.55**

Notes to the Consolidated Financial Statements

Note 6 Biological Assets other than bearer plants

A. Reconciliation of carrying amount (₹ in crore)

March 31, 2021

Particulars		Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
		Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2020		8,08,247	6.27	781	5.25	68.17	79.69
Add:							
i.	Purchases	6,87,500	3.30	6	0.04	76.37	79.71
ii.	Production/ Cost of Development		1.81	388	2.53	232.05	236.39
Less:							
i.	Sales / Disposals	(6,88,580)	(5.61)	(210)	(0.54)	(311.24)	(317.39)
ii.	Change in fair value less cost to sell:	-	**(0.08)**	-	(0.82)	1.71	0.81
	Realised	-	(0.40)	-	(0.51)	(18.21)	(19.12)
	Unrealised	-	0.32	-	(0.31)	19.92	19.93
Balance as at March 31, 2021		**8,07,167**	**5.69**	**965**	**6.46**	**67.06**	**79.21**
Non Current		**-**	**5.69**		**6.46**	**5.51**	**17.66**
Current		**-**	**-**		**-**	**61.55**	**61.55**

March 31, 2020 (₹ in crore)

Particulars		Oil palm saplings		Cattles		PS Birds / Hatching eggs / Broilers	Total
		Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2019		6,72,953	4.68	554	4.14	63.16	71.98
Add:			-				
i.	Purchases	7,15,500	3.07	63	0.41	45.71	49.19
ii.	Production/ Cost of Development		2.35	221	1.52	262.08	265.95
Less:							
i.	Sales / Disposals	(5,80,206)	(4.06)	(57)	(0.00)	(295.87)	(299.93)
ii.	Change in fair value less cost to sell:	**-**	**0.23**	**-**	**(0.82)**	**(6.91)**	**(7.50)**
	Realised	-	(0.38)	-	(0.31)	(25.12)	(25.81)
	Unrealised	-	0.61	-	(0.51)	18.21	18.31
Balance as at March 31, 2020		**8,08,247**	**6.27**	**781**	**5.25**	**68.17**	**79.69**
Non Current		**-**	**6.27**	**781**	**5.25**	**10.43**	**21.95**
Current		**-**	**-**	**-**	**-**	**57.74**	**57.74**

The group has trading operations in oil palm business whereby the group purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2021, the group purchased 6,87,500 (Previous year: 7,15,500) number of saplings, out of which 6,87,500 (Previous year: 7,15,500) were still under cultivation.

Notes to the Consolidated Financial Statements

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings, cattles and PS Birds /Hatching eggs /Broilers have been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

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

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
	Oil palm saplings / Cattles	Oil palm saplings / Cattle
Gain/(loss) included in 'other operating revenue'	-0.90	-0.59
Change in fair value (realised)	-0.91	-0.69
Change in fair value (unrealised)	0.01	0.10

Particulars	March 31, 2021	March 31, 2020
	PS Birds / Hatching eggs / Broilers	PS Birds / Hatching eggs / Broilers
Gain/(loss) included in 'cost of goods sold'	1.71	-6.91
Change in fair value (realised)	-18.21	-25.12
Change in fair value (unrealised)	19.92	18.21

iii. Valuation technique and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹ 51.28 to 111.09 per sapling	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)
Biological assets - it comprises of: PS Bird; Hatching eggs; and Contract farm- Broilers	Discounted cash flows	Estimated price of each component - PS birds - ₹ 20.59 per Hatching eggs (Previous year Rs.21.00), - Hatching eggs - ₹ 34.49 per Day Old Chicks (Previous year ₹ 27) , - Contract farms- Broilers - ₹ 105 per kg for live bird (Previous year ₹ 64.00)	The estimated fair valuation would increase/(decrease) if - Estimated price of each component of poultry stock was higher/(lower) - discounting is done for the expected cash flows
Cattles	Market approach with the help of Valuation certificate from an external valuer	Estimated price impact on age, breed and yield of the Cattle	The estimated fair valuation would increase/(decrease) if - Estimated yield of the cattle is increased or decreased

Notes to the Consolidated Financial Statements

C. Risk Management strategies related to agricultural activities

The group is exposed to the following risks relating to its plantations, Cattles and PS Bird /Hatching egg /Broiler

i. Regulatory and enviromental risks

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

ii. Supply and demand risks

The group is exposed to risks arising from fluctuations in the price and sales volume of plants and milk. For oil palm plants, when possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing. For milk, the Group manage this risk by effictive marketing tie up for sale of milk.

The group exposed the risk arising from the flutuations in the price of Hatching eggs, commercial day old chicks and live birds. when the price goes down the management possibly manage this risk by diverting more live birds for processing and when prices goes up the management sells more Hatching eggs, Day old Chicks and Live Birds.

iii. Climate and other risks

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

The Group is exposed to risks arising from fluctuations in yield and health of the Cattle. Group manages this risk by effective sourcing and maintenance of cattle.

The Group's Live stock are exposed to the extreme climatic changes in summer and winter season. However, the Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections of Live Stock and adopting Industry best practices by professional qualified veterinarian doctors.

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

(₹ in crore)

	Profit or (loss) for the year ended March 31,2021		Profit or (loss) for the year ended March 31,2020	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost (Oil plam saplings)	(0.13)	0.14	(0.08)	0.09
Estimated change in valuation- Cattle	0.65	(0.65)	0.52	(0.52)
Estimated change in valuation- Poultry (PS Birds / Hatching eggs /Broilers)	7.77	(7.77)	6.99	(6.99)
Cash flow sensitivity (net)	**8.29**	**(8.28)**	**7.43**	**(7.43)**

Notes to the Consolidated Financial Statements

(₹ in crore)

				As at March 31, 2021	As at March 31, 2020
Note 7 : Investments					
A.	Equity accounted investees				
I	Investment in Equity Instrument (Fully Paid)				
	(a)	Investment in joint ventures (Unquoted)			
		i.	ACI Godrej Agrovet Private Limited, Dhaka, Bangladesh.	84.99	102.11
			1,850,000 (Previous Year 1,850,000) Equity Shares of Rs. 100/- each.		
		ii.	Omnivore India Capital Trust	35.16	26.23
			2,444.37 (Previous Year 2,444.37) units of Rs. 1,00,000 each.		
	Total (A)			120.15	128.34
B.	Non-current Investments				
	Investment in equity instruments				
	i.	Quoted at FVOCI			
		i.	KSE Limited	3.56	0.82
			15,554 (Previous Year 7,467) Equity Shares of Rs. 10/- each		
			(Acquired 8,087 shares during the current year (Previous year 7,467))		
	ii.	Unquoted at FVTPL			
		(a)	Investment in Co-operative Society	0.01	0.01
		(b)	Investment in Other Corporates	0.00	0.00
	Total (B)			3.57	0.83
	TOTAL			123.72	129.17

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 8				
Non Current - Loans (refer note 42.2)				
Unsecured, considered good (unless otherwise stated)				
1	Security deposits			
	i	Considered good	22.63	23.47
	ii	Considered doubtful	0.25	0.23
	Less : Allowance for bad and doubtful deposits		(0.25)	(0.23)
	Net Deposits		22.63	23.47
2	Loan to employees		0.49	0.53
TOTAL			23.12	24.01

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 9			
Other non-current financial assets			
1	Claims receivable	1.89	1.79
2	Interest accrued but not due on fixed deposits	-	0.00
2	Bank Deposit with remaining maturity of more than 12 months (refer note 9.1)	0.61	0.14
TOTAL		2.50	1.93

Notes to the Consolidated Financial Statements

Note 9.1: Fixed Deposits of Rs. 0.01 crore (Previous year Rs.0.12 crore) are pledged with government authorities. Further Fixed deposits with scheduled banks of Rs. Nil (Previous Year Rs. 0.01 crore) held as margin money towards sales tax registration and fixed deposit of Rs. Nil (Previous Year Rs. 0.01 crore) were kept as earnest money deposits.

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 10				
Other non-current assets				
1	Capital advances		11.46	17.38
2	Balance with Government Authorities		24.60	17.09
3	Others			
	i)	Considered good	5.36	6.71
	ii)	Considered doubtful	1.13	0.46
		Less : Allowance for doubtful advances	(1.13)	(0.46)
			5.36	**6.71**
TOTAL			**41.42**	**41.18**

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 11			
Inventories			
(Valued at lower of cost and net realizable value)			
1.	Raw materials (including packing materials)	663.73	558.44
2.	Raw Materials in Transit	1.14	16.87
3.	Work in progress	52.90	46.48
4.	Project in progress	5.72	12.08
5.	Finished goods	129.87	155.61
6.	Stock-in-Trade	85.85	63.50
7.	Stores and Spares	41.18	33.52
TOTAL		**980.39**	**886.50**

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

The write-down / (reversal) of inventories to net realisable value and other provisions / losses during the year amounted to Rs. 8.61 crore (31 March 2020: Rs. 14.48 crore). The write-downs/ provisions are debited to Profit and Loss Account and included in cost of materials consumed.

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 12			
Current Investments			
Investment in equity of associates (Unquoted) (refer note 7.2)			
i	Al Rahaba International Trading Limited Liability Company, Abu Dhabi, UAE.		
	24 Equity Shares of AED. 1500/- each	-	-
TOTAL		**-**	**-**

Notes to the Consolidated Financial Statements

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 13		
Trade Receivables (refer note 42.2)		
i. Secured and considered good (refer note 13.1)	106.57	126.91
ii. Unsecured and considered good	716.00	726.22
iii. Credit impaired	37.13	25.70
Less : Loss allowance	(37.13)	(25.70)
TOTAL	**822.57**	**853.13**

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

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

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 14		
Cash and cash equivalents		
1 Cash on hand	2.67	3.71
2 Cheques, Drafts on Hand	0.62	0.60
3 Balances with banks:		
(a) Current Accounts	45.30	44.30
(b) Deposit Account (Maturity less than Three months)	-	0.10
(c) Saving Bank Account of Company's ESOP Trust	0.04	0.04
TOTAL	**48.63**	**48.75**

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 15		
Bank Balances Other Than Cash and Cash Equivalents		
1 Fixed Deposits -more than 3 months and less than 12 months (refer note. 15.1)	2.12	1.88
2 Unclaimed dividend accounts	0.19	0.18
TOTAL	**2.31**	**2.06**

Note 15.1: Fixed Deposits of Rs. Nil crores (Previous year Rs. 1.11 crores) are pledged with Banks for Guarantees issued. Further fixed deposits of Rs. 0.08 (Previous year Rs.0.06 crore) are kept as earnest money deposit.

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 16		
Current Loans		
Unsecured, Considered Good, Unless Otherwise Stated		
1 Loans and advances to related parties (refer note. 59)		
(a) Loans and advances to employees	0.58	0.96
(b) Security deposits	2.94	3.43
(c) Other Loans and advances.		
i Unsecured and considered good	22.98	14.76
ii. Credit impaired	0.13	0.13
Less : Loss allowance	(0.13)	(0.13)
TOTAL	**26.50**	**19.15**

Notes to the Consolidated Financial Statements

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 17				
Other current financial assets				
1	Interest on Bank Fixed Deposit		0.07	0.24
2	Interest Accrued on other Deposits		0.40	0.20
3	Claims receivable		-	0.07
4	Other Receivables (refer note 52)		38.61	151.16
5	Derivatives			
	-	Foreign exchange forward contracts not designated as hedge	-	3.30
6	Others		17.47	16.00
TOTAL			**56.55**	**170.97**

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 18				
Other current assets				
1	Advances to suppliers		30.11	24.14
	Less: Allowance for doubtful advance		(0.28)	(0.45)
2	Balance with government authorities			
	i)	Considered good	51.86	28.62
	ii)	Considered doubtful	0.36	-
		Less : Allowance for doubtful advances	(0.36)	-
3	Others (includes prepayments, inventory receivable on returns, etc.)		57.38	41.74
TOTAL			**139.07**	**94.05**

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 19				
Share Capital				
1	**Authorised :**			
	(a)	224,994,000 (Previous Year 224,994,000) Equity shares of the par value of Rs. 10 each	224.99	224.99
	(b)	6,000 (Previous Year 6,000) Preference shares of the par value of Rs. 10 each	0.01	0.01
	TOTAL		**225.00**	**225.00**
2	**Issued, Subscribed and Paid-up:**			
	192,071,900 (Previous Year 192,041,898) Equity shares of Rs. 10 each fully paid up.		192.07	192.04
	TOTAL		**192.07**	**192.04**

		As at March 31, 2021		As at March 31, 2020	
3	**Reconciliation of number of shares outstanding at the beginning and end of the year :**	**No. of shares**	**₹ In crore**	**No. of shares**	**₹ In crore**
	Equity shares :				
	Outstanding at the beginning of the year	19,20,41,898	192.04	19,20,28,739	192.03
	Shares issued during the year (refer note 41)	30,002	0.03	13,159	0.01
	Outstanding at the end of the year	**19,20,71,900**	**192.07**	**19,20,41,898**	**192.04**

Notes to the Consolidated Financial Statements

4 Rights, preferences and restrictions attached to:

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

5	Shareholders holding more than 5% shares in the company is set out below:	As at March 31, 2021		As at March 31, 2020	
		No. of shares	%	No. of shares	%
	(a) Equity shares				
	1 Godrej Industries Limited (the holding Company)	11,50,59,634	59.90%	11,38,51,427	59.28%
	2 V-Sciences Investments Pvt Ltd	2,28,15,329	11.88%	2,28,15,329	11.88%

6 There are no shares reserved for issue under options.

7 Equity Shares allotted as fully paid up by way of Bonus Shares

Year ended	No. of Bonus shares
March 31 2020	-
March 31 2019	-
March 31 2018	-
March 31 2017	9,25,65,438
March 31 2016	-

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 20			
Other Equity			
1.	Retained Earnings	1,516.78	1,306.48
2.	Capital Reserve	1.73	1.73
3.	General Reserve	18.14	18.14
4.	Exchange differences on translating the financial statements of a foreign operation	(7.27)	(8.30)
5.	Effective portion of Cash Flow Hedges	0.02	0.02
6.	Employee stock grants Outstanding	4.46	4.11
7.	Non Controlling Interest Reserve	(104.30)	(103.85)
8.	Securities Premium	429.47	427.77
Total		**1,859.03**	**1,646.10**

General reserve

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

Capital Reserve

Excess of assets recognised over consideration paid on business acquisition made by the group

Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations, if any, are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements

Effective portion of Cash Flow Hedges

The Company uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the Company used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit & loss when the hedged item affects the profit & loss.

Non-controlling Interest Reserve

Non- controlling Interest Reserve represent the difference between the consideration paid and the carrying value of non- controlling interest acquired in subsidiaries.

Employee stock grants outstanding

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

Securities Premium

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

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
9	**Dividend**		
	The following dividends were declared and paid by the Company during the year:		
	Equity Dividend paid @ Rs. 5.50 (previous year @ Rs. 4.50) per share	105.64	86.42
	Dividend distribution tax on the equity dividend paid		17.05
		105.64	**103.47**

The Board, in its meeting on May 7, 2021 has recommended a final dividend of Rs. 8.00 per equity share for the financial year ended March 31, 2021 subject to the approval at the Annual General Meeting. The cash outflow on account of dividend would be Rs. 153.66 crores.

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 21			
Non current- Borrowings			
Unsecured			
a.	Term loans from banks (refer note 21.1)	148.74	41.23
b.	Deferred payment liabilities (refer note 21.2)	-	1.55
TOTAL		**148.74**	**42.78**

Note 21.1: (A) Term Loans amounting to Rs. 98.25 crores having current maturity of Rs. 23.53 crores are taken for the year ended March 31, 2021 and carries interest rates of T Bill +0.14 to T Bill +0.65 bps and repo rate + 2.30 bps. These loans are repayable on different dates upto 52 months from the date of the Financial Statements.

(B) Term Loan from Bank amounting to Rs. 40.17 crores with current maturities Rs. 0.17 crores carries interest rate at 3 month T Bill + 175 bps (Previous year Nil) and is repayable on 15th April, 2022.

(C) Term loans for Rs. 19.00 crore (Previous Year Rs. 23.00 crore) including current maturity of Rs. 4.00 crore (Previous Year Rs. 4.00 crore) from banks for the year ended 31 March 2021 are at an Interest Rate of 7.05% . These loans are repayable at 28 equal quarterly installment of Rs. 1.00 crore each from 15 February 2019.

(D) Term Loan amounting to Rs. 7.73 crores having current maturity of Rs.2.81 crores is repayable in 16 structured quarterly instalments commencing from 31st December 2019 and carries interest at Treasury bill rate + 100 bps spread p.a. Current interest rate of the loan is 6.27% per annum

Notes to the Consolidated Financial Statements

(E) Term loan amounting to Rs. 12.50 crores with current maturity of Rs. 10.00 crores is repayable in quarterly instalments commencing from 30th September 2020 and current interest rate of the loan is 6.15% per annum

(F) Term Loan amounting to Rs. 15.20 crores carries Interest Rates of 3 months T Bill + 175 bps. The loan is repayable in 19 instalments commencing from November 2020. The first 18 installment are of Rs. 0.90 crores and last instalment is of Rs. 0.80 crores. Accordingly, Rs.3.60 crores being re-payable in one year.

Note 21.2: Deferred Loan against acquisition of Lease hold Land is availed at interest rate of 14% under the scheme floated by the Directorate of Industries, Government of Uttar Pradesh. Loan repayment shall be performed on a half yearly basis for a period of 6 years from 1st July 2016 up to 1st Jan 2022. Total loan availed was Rs.6.18 crore and outstanding for the year ended March 31, 2021 was Rs. 1.03 crore (Previous year Rs. 2.58 crore) with current maturity disclosed separately in note no. 27 at Rs. 1.03 crore (Previous year Rs. 1.03 crore) .

Note 21.3: Deferred Sales Tax Loan is availed interest free under the scheme floated by the Directorate of Industries, Government of Andhra Pradesh. Loan repayment shall be performed on an annual basis 14 years from the year of collection, up to March 2021. Total loan availed was Rs. 4.67 crore and outstanding for the year ended March 31, 2021 was Rs. Nil (Previous year Rs. 1.34 crore) with current maturity disclosed separately in note 27 at Rs. Nil (Previous year Rs 1.34 crore).

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 22		
Other Non-Current Financial Liabilities		
Non Trade Payables	0.27	0.86
TOTAL	**0.27**	**0.86**

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 23		
Non Current Provisions		
Provision for employee benefits (refer note 40)		
- Provision for compensated absences	7.27	6.83
- Provision for gratuity	2.04	1.45
Total	**9.31**	**8.28**

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note 24		
Other non-current liabilities		
Deferred grant	17.05	21.19
Total	**17.05**	**21.19**

Notes to the Consolidated Financial Statements

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 25				
Current borrowings				
1	**Secured**			
	(a)	Cash credit from banks (refer note 25.1)	3.00	44.88
	(b)	Buyers credit (refer note 25.2)	-	0.21
	(c)	Working Capital loan (refer note 25.3)	21.00	-
2	**Unsecured**			
	(a)	Term loans from Banks (refer note 25.4)	-	55.07
	(b)	Commercial paper (refer note 25.5)	547.53	148.11
	(c)	Cash credit (refer note 25.1)	0.95	14.55
	(d)	Working Capital Demand Loans from Banks (refer note. 25.6)	221.58	312.59
	(e)	Buyers credit (refer note 25.2)	-	0.28
Total			**794.06**	**575.69**

Note 25.1: Cash Credit from banks / overdrafts are repayable on demand and carries interest at the rate of MCLR + 0.25 and 7.20% to 8.20% per annum (Previous year 1 Year MCLR +0. 25 to 0.55 bps and 8.20% per annum) . The cash credit from Bank is secured against inventories and receivables.

Note 25.2: Buyers credit are at interest rate of Nil (Previous Year were at an interest rate of 3 to 6 month LIBOR + 40 to 120 bps) and were repaid within 6 months.

All the secured current borrowings have first pari passu charge on the current assets of the Group, including inventory and receivables both present & future.

Note 25.3: Working capital loan from Bank carries interest rate at 4.75% to 6.80% and repayable on different dates and secured against inventories and receivables.

Note 25.4: (A) Term Loans are taken for the year ended March 31, 2020 and carries interest rates Previous Year T Bill +0 to T Bill +0.14 bps.

(B) Term Loans of Rs. 40.00 crores taken for the year ended March 31, 2020 carries interest rate of 5.96% p.a. to 6.5% p.a. (Previous Year 6.10% p.a. to 6.70% per annum) are repayable on different dates upto one year from the date of the financial statement .

Note 25.5: The group has raised Commercial Paper which carries interest rate of 3.50% to 4.25% (Previous year 5.10% to 7.50%)

Note 25.6: Working capital Demand loan from banks carries interest rate of 3.41% to 4.75%, T Bill+ 0.2 bps to T Bill + 0.4 bps, Repo rate + 0 bps and three months MCLR + 0.15 bps (Previous year 4.96% to 9.00% and T Bill +0.06 to T Bill +0.15 bps). These loans are repayable on different dates.

Notes to the Consolidated Financial Statements

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 26			
Current -Trade Payables			
1	**Trade Payables**		
	a. Due to micro enterprises and small enterprises (refer note. 26.1)	8.03	5.27
	b. Other than micro enterprises and small enterprises	457.04	402.34
2	**Acceptances**	267.54	880.90
Total		**732.61**	**1,288.51**

Additional disclosure related to Micro Enterprises and Small Enterprises			
A	Principal amount remaining unpaid	8.03	5.27
B	Interest due thereon	-	0.08
C	Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D	Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E	Interest accrued and remaining unpaid	0.13	0.19
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	-	-

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 27			
Other financial liabilities			
1	Current maturities of long-term debt		
(a)	Long term loan		
	Secured Loan		
	(i) Current maturities of long-term debt	0.38	9.49
	Unsecured Loan		
	From others - Deferred Sales Tax Loan (refer note no: 21.3)	-	1.34
	From others - Deferred payment liabilities (refer note no: 21.2)	1.03	1.03
	Current maturities of long-term debt - term loan	43.94	-
2	Current maturities of lease liabilities	16.48	12.07
3	Liabilities towards beneficiaries of companies ESOP Trust	0.06	0.06
4	Security Deposit	84.74	84.35
5	Non Trade Payables	70.87	55.20
6	Derivative liability	0.21	-
7	Unclaimed Dividend	0.19	0.18
8	Others (includes accrual for expenses, performance bonus, etc.)	80.87	61.85
Total		**298.77**	**225.57**

Notes to the Consolidated Financial Statements

(₹ in crore)

		As at March 31, 2021	As at March 31, 2020
Note 28			
Other current liabilities			
1	Advances from Customers	50.41	38.03
2	Statutory Liabilities	20.98	13.31
3	Deferred Grants	1.26	1.26
4	Other	0.01	0.02
Total		**72.66**	**52.62**

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

(₹ in crore)

			As at March 31, 2021	As at March 31, 2020
Note 29				
Current Provisions				
1	Provision for employee benefits (refer note 40)			
	-	Provision for compensated absences	1.27	1.05
	-	Provision for gratuity	2.39	7.87
2	Others		0.25	0.26
3	Provision for sales return (refer note 29.1 & 29.2)		57.09	34.11
Total			**61.00**	**43.29**

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Note. 29.1 Movement of provision for sales return		
Opening Provision	34.11	33.75
Add : Provision made for the year	246.39	201.39
Less: Utilised during the year	223.41	200.97
Less:- Reversed during the year	-	0.06
Closing Provision	**57.09**	**34.11**

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

Notes to the Consolidated Financial Statements

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 30			
Revenue from operations			
1	**Sale of products (refer note 30.1)**		
1	Sale of products	5,919.84	6,773.39
2	Sale of Scrap and Empties	319.76	42.38
		6,239.60	**6,815.77**
2	**Other operating revenue**		
1	Export Incentives	3.80	6.06
2	Rebates / Incentives from Government	14.12	7.88
3	Processing income	0.49	0.24
4	Sales of Real Estate project (refer note 52)	9.60	134.68
5	Fair value of Biological Assets (refer note 6)	(0.90)	(0.59)
		27.11	**148.27**
	Total	**6,266.71**	**6,964.04**

Note 30.1:

1 Reconciliation of revenue from contract with customers

(₹ in crore)

Particulars	Amount	Amount
Revenue from contract with customer as per the contract price	6,424.12	7,018.13
Adjustments made to contract price on account of :-		
a) Commission / Discounts	(184.52)	(202.36)
	6,239.60	**6,815.77**

2 Disaggregation of revenue

(₹ in crore)

Particulars	Amount	Amount
Animal Feed	3,093.16	3,717.72
Vegetable Oil	706.91	671.43
Crop Protection	1,123.20	1,084.69
Dairy	1,031.74	1,192.74
Poultry and processed food	602.45	515.37
Other Business	30.32	35.46
Inter segment elimination	(348.18)	(401.63)
	6,239.60	6,815.77

Notes to the Consolidated Financial Statements

3 **Geographical disaggregation**

(₹ in crore)

Particulars	Amount	Amount
Sales in India	5,951.50	6,515.71
Sales outside India	288.10	300.06
	6,239.60	**6,815.77**

(₹ in crore)

				For the year ended March 31, 2021	For the year ended March 31, 2020
Note 31					
Other Income					
1	Interest Income				
	(a)	Instruments measured at amortised cost			
		(i)	Interest received on Deposits	2.68	2.48
		(ii)	Interest - Others	0.56	0.26
	(b)	Interest received from Income Tax Refund		0.05	0.03
2	Dividend received			0.05	-
3	Profit on sale of Investments (net)			0.10	0.33
4	Profit on sale of subsidiary			0.25	-
5	Claims received			3.85	0.98
6	Liabilities no longer required written back			4.41	5.89
7	Recovery of Bad Debts written off			1.77	1.08
8	Royalty & Technical Knowhow			6.85	5.07
9	Other Miscellaneous Income			15.19	23.99
10	Grant amortization			1.15	1.43
11	Applicable net gain on foreign currency transactions and translation			2.65	5.28
	TOTAL			**39.56**	**46.82**

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 32			
Cost of materials consumed			
a	Raw Material Stocks at the Commencement of the Year	574.30	445.52
b	Add : Purchases / Change in Project-in-progress (refer note 52)	4,475.34	5,321.85
c	Less : Raw Material sold	23.01	11.76
		5,026.63	**5,755.61**
d	Less: Raw Material Stocks at the Close of the year	664.87	574.30
Total		**4,361.76**	**5,181.31**
Total Cost of Raw Material Consumed		**4,361.76**	**5,181.31**

Notes to the Consolidated Financial Statements

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 33			
Purchase of stock-in-trade			
1	Agri Input	247.40	220.81
2.	Others	-	18.93
Total		**247.40**	**239.74**

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 34			
Changes In Inventories of Finished Goods, Work In Progress, Stock under cultivation and Stock-In-Trade and Biological assets			
1	**Stocks at the Commencement of the year**		
(a)	Finished Goods	155.61	158.05
(b)	Work In Progress	46.48	45.41
(c)	Biological assets	68.17	-
(d)	Stock under cultivation	6.27	4.68
(e)	Stock-in-Trade	63.50	86.90
	Total Stock at the commencement of the year	**340.03**	**295.04**
2	**Less : Stocks at the Close of the year**		
(a)	Finished Goods	129.87	155.61
(b)	Work In Progress	52.90	46.48
(c)	Biological assets	67.07	68.17
(d)	Stock under cultivation	5.69	6.27
(e)	**Stock-in-Trade**	**85.85**	**63.50**
	Total Stock at the close of the year	**341.38**	**340.03**
	Change in the stock of Finished Goods, Work In Progress, Stock under cultivation, Stock in Trade and Biological Asset	**(1.35)**	**(44.99)**

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 35			
Employee benefits expense			
1	Salaries, Wages, Bonus and Allowances	333.48	306.06
2	Contribution to Provident, Gratuity and Other Funds (refer note 40)	23.46	21.92
3	Expense on Employee Stock based payments (refer note.41)	2.05	2.81
4	Staff Welfare Expense	17.41	23.26
	TOTAL	**376.40**	**354.05**

Notes to the Consolidated Financial Statements

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 36			
Finance Costs			
1	Interest Expense		
	i. Paid to Banks on Loans and Cash Credit	17.47	23.32
	ii. On Lease liability	3.47	3.50
	iii. EPCG	8.98	-
	iv Others	15.27	12.93
2	Other Borrowing Costs	1.28	1.88
	TOTAL	**46.47**	**41.63**

Note 36.1: Finance costs are net of interest capitalised to capital work in progress Rs. 0.26 crore (Previous year Rs. 1.51 crore).

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 37			
Depreciation and Amortisation Expenses			
1	Depreciation	139.01	134.51
2	Amortization	3.50	3.37
3	Depreciation of Right of Use Asset (refer note 4)	11.49	10.19
Total		**154.00**	**148.07**

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note 38			
Other Expenses			
1	Stores and Spares consumed	33.60	35.16
2	Power and Fuel	116.35	126.26
3	Processing and other manufacturing expenses	155.47	181.56
4	Rent	12.57	10.80
5	Rates and Taxes	7.55	4.94
6	Repairs and Maintenance		
	(a) Machinery	19.06	19.67
	(b) Buildings	1.48	2.74
	(c) Other assets	4.47	5.41
7	Insurance	8.20	5.58
8	Payment to auditors (refer note 38.1)	1.51	1.39
9	Freight	72.55	82.19
10	Advertisement, Selling and Distribution Expenses	86.91	91.48
11	Bad Debts/Advances Written Off/sundry balance written off	33.18	22.85
12	Allowances for Doubtful Debts and Advances	13.73	4.84
13	Loss on Sale/Write off of property, plant and equipments	0.12	0.56
14	Research Expenses	2.98	2.71
15	Corporate Social Responsibility Expenses	7.68	7.58
16	Export Incentives (MEIS) written off	-	6.20
17	Miscellaneous Expenses	141.32	133.52
	Total	**718.73**	**745.44**

Notes to the Consolidated Financial Statements

(₹ in crore)

		For the year ended March 31, 2021	For the year ended March 31, 2020
Note No. 38.1: Payment to auditors			
(a)	Audit Fees (including limited reviews)	1.36	1.15
(b)	Audit under other statutes	0.01	-
(c)	Other Matters	0.14	0.15
(d)	Reimbursement of Expenses	0.00	0.09
	Total	**1.51**	**1.39**

Note 39 Earnings per share

Calculation of weighted average number of equity shares - Basic and diluted (₹ in crore)

	Particulars	March 31, 2021	March 31, 2020
1	**Calculation of weighted average number of equity shares - Basic**		
	Number of shares at the beginning of the year	**19,20,41,898**	**19,20,28,739**
	Equity shares issued during the year	30,002	13,159
	Number of equity shares outstanding at the end of the year	**19,20,71,900**	**19,20,41,898**
	Weighted average number of equity shares for the year	**19,20,66,153**	**19,20,38,339**
2	**Calculation of weighted average number of equity shares - Diluted**		
	Weighted average equity shares - Basic	19,20,66,153	19,20,38,339
	Dilutive impact of share grants (refer note 39.1)	54,912	38,950
	Revised number of potential equity shares outstanding at the end of the year	**19,21,21,065**	**19,20,77,289**
	Weighted average number of potential equity shares for the year	**19,21,21,065**	**19,20,77,289**
			(₹ in crore)
3	**Profit attributable to ordinary shareholders (Basic/diluted)**		
	Profit for the year, attributable to the owners of the Company	313.74	306.19
	Income/(Expense) recognized in Reserves		
	Amortisation of Intangiable Assets	-	-
	Profit for the year, attributable to ordinary shareholders	**313.74**	**306.19**
4	Basic Earnings per share (Rs.)	**16.34**	**15.94**
5	Diluted Earnings per share (Rs.)	**16.33**	**15.94**
6	Nominal Value of Shares (Rs.)	**10.00**	**10.00**

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

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

Notes to the Consolidated Financial Statements

Note. 40 Employee benefits

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

Defined Contribution Plans:

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

The group recognised Rs. 17.27 crore for the year ended March 31, 2021 (Previous Year Rs. 16.21 crore) towards provident fund contribution Rs. 0.53 crore for the year ended March 31, 2021 (for Previous Year Rs. 0.63 crore) towards employees' state insurance contribution and Rs. 0.52 crore for the year ended March 31, 2021 (Previous Year Rs. 0.54 crore) towards superannuation fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:

I. Provident Fund.

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

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2021.

(₹ in crore)

Particulars	March 31,2021	March 31,2020
Plan assets at period end, at fair value	154.67	131.76
Provident Fund Corpus/ obligation	151.09	128.28
Valuation assumptions under Deterministic Approach:		
Weighted Average Yield	9.32%	8.43%
Weighted Average YTM	9.25%	8.44%
Guaranteed Rate of Interest	8.50%	8.50%

II. Gratuity.

b) The group's gratuity schemes are defined benefit plans. The group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services in the current and prior periods and that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income in the Statement of Profit and Loss.

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

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

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Notes to the Consolidated Financial Statements

(₹ in crore)

	March 31, 2021	March 31, 2020
Defined benefit obligation	(42.67)	(40.20)
Fair value of plan assets	38.24	30.88
Net defined benefit (obligation)/assets	**(4.43)**	**(9.32)**

i. Movement in net defined benefit (asset) liability

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

(₹ in crore)

	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	40.20	35.34	30.88	28.46	9.33	6.88
Included in profit or loss						
Current service cost	3.76	3.38	-	-	3.76	3.38
Past service cost	-	(0.16)	-	-	-	(0.16)
Interest cost (income)	2.67	2.71	2.07	2.19	0.61	0.52
Liability / Assets transferred in / Acquisitions	-	0.00	-	0.00	-	-
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	-	(0.03)	-	-	-	(0.03)
Financial assumptions	0.13	2.75	-	-	0.13	2.75
Experience adjustment	1.16	0.59	-	-	1.16	0.59
Acquisition adjustment			(0.01)	-	-	
Return on plan assets excluding interest income	-	-	1.87	(0.72)	(1.87)	0.72
	47.92	**44.58**	**34.81**	**29.93**	**13.11**	**14.65**
Other						
Contributions paid by the employer	-		7.89	5.33	(7.89)	(5.33)
Benefits paid	(5.25)	(4.38)	(4.46)	(4.38)	(0.80)	0.00
Acquisitions	-	-	-	-	-	-
Closing balance	**42.67**	**40.20**	**38.24**	**30.88**	**4.43**	**9.32**

(₹ in crore)

Represented by	March 31, 2021	March 31, 2020
Net defined benefit liability	4.43	9.32
	4.43	**9.32**

Notes to the Consolidated Financial Statements

ii. Plan assets

Plan assets comprise the following

(₹ in crore)

	March 31, 2021	March 31, 2020
Insurer managed fund (100%)	38.24	30.88
	38.24	**30.88**

iii. Actuarial assumptions

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

(₹ in crore)

	March 31, 2021	March 31, 2020
Discount rate	6.47%	6.44%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.	For service 4 yrs & Below 15.00 % p.a. & For service 5 yrs and above 2.00 % p.a.
Mortality rate	Indian Assured Lives Mortality (2006-08)	"Indian Assured Lives Mortality (2006-08)"

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

iv. Sensitivity Analysis

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

(₹ in crore)

	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2.92)	3.36	(2.72)	3.13
Future salary growth (1% movement)	3.39	(2.99)	3.15	(2.78)
Rate of employee turnover (1% movement)	0.33	(0.42)	0.26	(0.35)

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

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2021 and March 31, 2020 were as follows

(₹ in crore)

Expected future benefit payments	March 31, 2021	March 31, 2020
1st Following year	4.96	5.25
2nd Following year	3.48	3.01
3rd Following year	3.97	3.67
4th Following year	4.99	3.57
5th Following year	3.12	4.81
Therafter	20.64	19.61

Notes to the Consolidated Financial Statements

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the period ended March 31, 2020 based on actuarial valuation using the projected accrued benefit method is Rs. 1.71 crore (Previous Year Rs. 2.90 crore)

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

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

Note 41: Share-based payment arrangements:

Description of share-based payment arrangements

A. Godrej Agrovet Limited

Employee stock grants

The Company has participated in the Godrej Industries Limited Employee Stock Grant Scheme 2011 and on May 30, 2011 the Compensation Committee of the Company has approved the grant of stocks to certain eligible employees in terms of the Employee Stock Grant Scheme 2011. The grants would vest in three equal parts every year over the next three years. The exercise price is Re. 1 per equity share as provided in the scheme. The Company has provided Rs. Nil (Previous Year Rs. 0.81 crore) for the aforesaid eligible employees for the current financial year.

Employee stock grants - equity settled

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

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

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

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

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

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

The Exercise Price of the shares has been fixed at Re. 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period. The Company has provided Rs. 2.03 crore (Previous Year Rs. 1.94 crore) for all the eligible employees for current year.

Notes to the Consolidated Financial Statements

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2021:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Description of the Inputs used
Dividend yield %	1.21%	0.87%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	28% - 29%	28% - 29%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.649% to 4.277%	6.563% to 7.043%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	455.34	515.37	

The Status of the above plan is as under:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	Weighted average Exercise Price (₹)
Options Outstanding at the Beginning of the Year	69,234	42,705	Rs.10.00
Options Granted	57,853	53,484	
Options Vested	30,002	13,159	
Options Exercised	30,002	13,159	
Options Lapsed / Forfeited	7,784	13,796	
Total Options Outstanding at the end of the year	**89,301**	**69,234**	

The weighted average exercise price of the options outstanding as on March 31, 2021 is Rs. 10/- (previous year Rs. 10/- per share)

B. Astec Lifescience Limited

(a) Employee stock option scheme (ESOS,2015)

The Group has implemented Employees under Employee stock option scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee stock option scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Group.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

(b) Employee stock option plan (ESOP,2012)

The Group has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Group in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Group.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of Rs.34/- each. When exercisable, each option is convertible into one equity share.

Notes to the Consolidated Financial Statements

Set out below is a summary of options granted under both the plans:

Employee stock option plan (ESOP,2012)

	March 31, 2021		March 31, 2020	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	34.00	8,800	34.00	18,700
Granted during the period	-	-	-	-
Exercised during the period	34.00	2,000	34.00	9,900
Lapsed during the period	-	-	-	-
Closing balance		**6,800**		**8,800**
Vested and exercisable		**6,800**		**8,800**

Employee stock option scheme (ESOS,2015)

	March 31, 2021		March 31, 2020	
	Average exercise price per share option (INR)	Number of options	Average exercise price per share option (INR)	Number of options
Opening balance	387.35	29,700	387.35	34,500
Granted during the period	-	-	-	-
Exercised during the period	387.35	17,200	387.35	4,800
Lapsed during the period	-	-	-	-
Closing balance		**12,500**		**29,700**
Vested and exercisable		**12,500**		**25,700**

No options expired during the periods covered in the above tables.

Grant date	Expiry date	Exercise price	March 31, 2021 Share options	March 31, 2020 Share options
January 31, 2015	January 30, 2023	34.00	-	-
January 31, 2015	January 30, 2024	34.00	-	-
January 31, 2015	January 30, 2025	34.00	1,000	1,000
January 31, 2015	January 30, 2026	34.00	2,800	3,800
May 16, 2015	May 15, 2023	34.00	-	-
May 16, 2015	May 15, 2024	34.00	-	-
May 16, 2015	May 15, 2025	34.00	2,000	2,000
May 16, 2015	May 15, 2026	34.00	1,000	2,000
July 26, 2016	July 25, 2020	387.35	-	8,000
July 26, 2016	July 25, 2021	387.35	1,500	9,700
July 26, 2016	July 25, 2023	387.35	4,000	4,000
Total			**19,300**	**38,500**
Weighted average remaining contractual life of options outstanding at end of period			**2.58**	**2.51**

Notes to the Consolidated Financial Statements

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2020 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value	March 31, 2021 Share options	March 31, 2020 Share options
January 31, 2015	January 30, 2023	95.84	-	-
January 31, 2015	January 30, 2024	109.41	-	-
January 31, 2015	January 30, 2025	109.91	1,000	1,000
January 31, 2015	January 30, 2026	110.49	2,800	3,800
May 16, 2015	May 15, 2023	105.77	-	-
May 16, 2015	May 15, 2024	118.18	-	-
May 16, 2015	May 15, 2025	119.30	2,000	2,000
May 16, 2015	May 15, 2026	119.67	1,000	2,000
July 26, 2016	July 25, 2020	100.00	-	8,000
July 26, 2016	July 25, 2021	159.00	1,500	9,700
July 26, 2016	July 25, 2022	278.00	7,000	8,000
July 26, 2016	July 25, 2023	297.00	4,000	4,000
Total			**19,300**	**38,500**

The model inputs for options granted includes:

ESOS, 2015 granted on 26 July 2016

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	Rs. 387.35	Rs. 387.35	Rs. 387.35	Rs. 387.35
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	Rs. 387.35	Rs. 387.35	Rs. 387.35	Rs. 387.35
Expected price volatility of the Group's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted includes:

ESOP, 2012- Option B granted on 16 May 2015

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	Rs. 138/-	Rs. 138/-	Rs. 138/-	Rs. 138/-
Expected price volatility of the Group's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted includes:

Notes to the Consolidated Financial Statements

ESOP, 2012- Option A granted on 31 January 2015

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-
Expected price volatility of the Group's shares	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

b) Expense arising from share based payment transactions

(₹ in crore)

	March 31, 2021	March 31, 2020
Employee stock option plan	0.01	0.06
TOTAL	**0.01**	**0.06**

Note 42: Financial instruments – Fair values and risk management

Note 42.1: Accounting classification and fair values

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

(₹ in crore)

March 31, 2021		Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets									
I	**Non Current Financial Assets**								
1	Investments	0.01	3.56	-	3.57	3.56	0.01	0.00	3.57
2	Loans and advances	-	-	23.12	23.12	-	-	-	-
3	Others	-	-	2.50	2.50	-	-	-	-
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	822.57	822.57	-	-	-	-
2	Cash and cash equivalents	-	-	48.63	48.63	-	-	-	-
3	Other bank balances	-	-	2.31	2.31	-	-	-	-
4	Loans and advances	-	-	26.50	26.50	-	-	-	-
5	Others	-	-	56.55	56.55	-	1.20	-	1.20
		0.01	**3.56**	**982.18**	**985.75**	**3.56**	**1.20**	**0.00**	**4.77**
Financial liabilities									
I	**Non Current Financial Liabilities**								
1	Borrowings	-	-	148.74	148.74	-		-	-
3	Others	-	-	0.27	0.27	-	-	-	-
II	**Current Financial liabilities**								
1	Borrowings	-	-	794.06	794.06	-	-	-	-
2	Trade and other payables	-	-	732.61	732.61	-	-	-	-
3	Others	0.21	-	282.07	282.28	-	0.38	-	0.38
		0.21	**-**	**1,957.75**	**1,957.96**	**-**	**0.38**	**-**	**0.38**

Notes to the Consolidated Financial Statements

(₹ in crore)

March 31, 2020		Carrying amount				Fair value			
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
I	**Non-current Financial Assets**								
1	Investments	-	0.82	0.01	0.83	0.82	-	0.01	0.83
2	Loans and Advances	-	-	24.01	24.01	-	-	-	-
3	Others	-	-	1.93	1.93	-	-	-	-
II	**Current Financial Assets**								
1	Trade and other receivables	-	-	853.13	853.13	-	-	-	-
2	Cash and cash equivalents	-	-	48.75	48.75	-	-	-	-
3	Other bank balances	-	-	2.06	2.06	-	-	-	-
4	Loans and Advances	-	-	19.15	19.15	-	-	-	-
5	Others	3.30	-	167.67	170.97	-	3.30	-	3.30
		3.31	**0.82**	**1,116.70**	**1,120.82**	**0.82**	**3.30**	**0.01**	**4.13**
I	**Non-current Financial liabilities**								
1	Borrowings		-	42.78	42.78	-		-	-
2	Others	-	-	0.86	0.86	-		-	-
II	**Current Financial liabilities**								
1	Borrowings	-	-	575.69	575.69	-	-	-	-
2	Trade and other payables	-	-	1,288.50	1,288.50	-	-	-	-
3	Others	-	-	213.52	213.52	-		-	-
		-	**-**	**2,121.36**	**2,121.36**	**-**	**-**	**-**	**-**

Valuation technique used to determine fair value

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

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

Financial risk management

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

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

i. Risk management framework

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

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

Notes to the Consolidated Financial Statements

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

Note 42.2: Credit risk

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

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

Trade receivables and loans and advances.

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

The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the group's standard payment and delivery terms and conditions are offered. The group's export sales are backed by letters of credit, Export Credit Guarantee Corporation and accordingly no provision has been made on the same. Further for domestic sales, the group segments the customers into Distributors and Others for credit monitoring.

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

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

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

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

	Carrying amount	
		(₹ in crore)
	March 31, 2021	March 31, 2020
Trade Receivables (net of credit impaired)	822.57	853.13
Exports		
Distributors	78.57	0.25
Other	-	80.50
Domestic		
Distributors	677.46	729.90
Other	66.54	42.48
	822.57	**853.13**
Other Receivables	**87.16**	**192.82**
Impairment		
The ageing of trade receivables as follows.		

Notes to the Consolidated Financial Statements

(₹ in crore)

	March 31, 2021	March 31, 2020
Neither past due nor impaired	496.09	415.34
Past due 1–30 days	98.25	166.52
Past due 31–90 days	91.12	135.90
Past due 91–180 days	56.12	93.15
> 180 days	118.13	67.91
	859.71	**878.82**
The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:		

(₹ in crore)

	March 31, 2021	March 31, 2020
For Trade Receivable		
Balance as at April 1	25.70	19.75
Impairment loss recognised	43.83	28.54
Amounts written off	(32.40)	(22.59)
Balance as at March 31	**37.13**	**25.70**

(₹ in crore)

	March 31, 2021	March 31, 2020
For Other Receivable		
Balance as at April 1	0.36	0.23
Impairment loss recognised	0.80	0.38
Amounts written off	(0.78)	(0.25)
Balance as at March 31	**0.38**	**0.36**

Cash and cash equivalents and other bank balances

The group held cash and cash equivalents and other bank balances of Rs. 51.55 crore at March 31, 2021 (Previous Year Rs. 50.95 crore). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

Other than trade and other receivables, the group has no other financial assets that is past due but not impaired.

Note 42.3: Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and exclude the impact of netting agreements.

Notes to the Consolidated Financial Statements

(₹ in crore)

March 31, 2021			Contractual cash flows				
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Term Loan from Bank	148.74	161.55	6.41	6.41	126.07	22.67	-
Other non-current financial liabilities-Non Trade Payables	0.27	0.27	-	-	0.27	-	-
Current, non derivative financial liabilities							
Cash credit from bank	3.95	3.95	3.95	-	-	-	-
Commercial papers	547.53	547.53	547.53	-	-	-	-
Working Capital Loans from Banks	242.59	242.59	242.59	-	-	-	-
Trade and other payables	465.08	465.08	439.16	25.91	-	-	-
Acceptances	267.54	267.54	267.54	-	-	-	-
Other current financial liabilities	282.08	282.08	277.01	5.07	-	-	-
Derivative liability							
MTM on forward exchange contract	0.21	0.21	0.21	-	-	-	-
Total	**1,957.99**	**1,970.80**	**1,784.40**	**37.39**	**126.34**	**22.67**	**-**

March 31, 2020			Contractual cash flows				
	Carrying amount	Total	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Deferred Sales Tax Loan	-	-	-	-			-
Deferred payment liabilities	1.55	1.55	-	-	1.55		-
Term loans from Bank and NBFC - Secured	41.23	41.23	-	-	13.61	27.62	-
Other non-current financial liabilities-Non Trade Payables	0.86	0.86			0.86	-	-
Current, non derivative financial liabilities							
Cash credit from bank	59.43	59.43	59.43	-	-	-	-
Term loans from banks	55.07	55.07	55.07	-	-	-	-
Commercial papers	148.11	148.11	148.11	-	-	-	-
Buyers Credit	0.48	0.48	0.48	-	-	-	-
Working Capital Loans from Banks	312.59	342.59	312.59	30.00	-	-	-
Trade and other payables	407.61	407.62	357.45	50.17	-	-	-
Acceptances	880.90	880.90	880.90	-	-	-	-
Other current financial liabilities	213.50	213.32	207.83	5.49	-	-	-
Total	**2,121.33**	**2,151.35**	**2,022.05**	**85.67**	**16.02**	**27.62**	**-**

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

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

Notes to the Consolidated Financial Statements

Note 42.4 : Currency Risk

Market risk

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

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

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

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

Currency risk

The group's risk management policy is to hedge its foreign currency exposure in accordance with the exposure limits advised from time to time.

The functional currencies of the group companies are primarily the local currency of the respective countries in which they operate. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and expenses are denominated and the respective functional currencies of group companies. The currencies in which these transactions are primarily denominated are INR. Foreign currency revenues and expenses are in the nature of export sales, import purchases, royalty, technical know-how & professional and consultation fees.

Exposure to currency risk

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

(₹ in crore)

	March 31,2021			March 31,2020		
	USD	EUR	GBP	USD	EUR	GBP
Financial Assets						
Trade and other receivables	89.99	-	-	89.35	-	-
Foreign exchange forward contracts	-	-	-	-	-	-
Net exposure to foreign currency risk (Assets)	**89.99**	**-**	**-**	**89.35**	**-**	**-**
Financial Liabilities						
Buyers Credit	-	-	-	(0.48)	-	-
Trade payables	(111.24)	-	(0.09)	(163.42)	(1.32)	(0.07)
Foreign exchange forward contracts	22.44	-	-	77.41	0.28	-
Net exposure to foreign currency risk (Liabilities)	**(88.80)**	**-**	**(0.09)**	**(86.49)**	**(1.04)**	**(0.07)**
Net exposure	**1.19**	**-**	**(0.09)**	**2.86**	**(1.04)**	**(0.07)**
Un-hedged foreign currency exposures						
Purchase	(88.80)	-	(0.09)	(86.49)	(1.04)	(0.07)
Sale	89.99	-	-	89.35	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at 31 March 2020 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Consolidated Financial Statements

(₹ in crore)

Effect in INR crore	Profit or loss (net of tax)		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
USD (2% movement)	0.02	(0.02)	0.02	(0.02)
EUR (3% movement)	-	-	-	-
GBP (3% movement)	(0.00)	0.00	(0.00)	0.00
	0.02	**(0.02)**	**0.02**	**(0.02)**

Effect in INR crore	Profit or loss (net of tax)		Equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2020				
USD (2% movement)	0.04	(0.04)	0.04	(0.04)
EUR (2% movement)	(0.02)	0.02	(0.02)	0.02
GBP (2% movement)	(0.00)	0.00	(0.00)	0.00
	0.03	**(0.03)**	**0.03**	**(0.03)**

Note: Sensitivity has been calculated using standard Deviation % of USD, EURO and GBP rate movement

Note 42.5: Interest rate risk

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

Exposure to interest rate risk

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

(₹ in crore)

Nominal amount	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial Assets		
Loans and Advances	3.32	0.53
Other financial assets	25.30	33.19
Total	**28.62**	**33.72**
Financial Liabilities		
Borrowings	526.18	397.48
Other financial liabilities	75.32	84.35
Total	**601.49**	**481.82**
Variable -rate instruments		
Financial Liabilities		
Borrowigs		
Term loans from Banks	313.71	62.80
Cash credit / WC Demand Loans from banks/Commercial Paper	147.03	168.23
Buyers Credit	-	0.48
Total	**460.73**	**231.52**

Notes to the Consolidated Financial Statements

Cash flow sensitivity analysis for variable-rate instruments

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

(₹ in crore)

	Profit or (loss) and Equity (net of tax)		Profit or (loss) and Equity (net of tax)	
	March 31, 2021		March 31, 2020	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(3.45)	3.45	(1.73)	1.73
Cash flow sensitivity (net)	**(3.45)**	**3.45**	**(1.73)**	**1.73**

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

Fair value sensitivity analysis for fixed-rate instruments

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

Notes to the Consolidated Financial Statements

Note 43. Tax expense

(a) Amounts recognised in profit and loss

(₹ in crore)

Particular	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax	101.09	102.66
Adjustments in respect of earlier years	0.14	1.12
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	4.30	(23.04)
Reduction in tax rate	-	(33.38)
Increase in tax rate	-	-
MAT Credit	-	(0.69)
Deferred tax expense	**4.30**	**(55.73)**
Tax expense for the year	**105.53**	**48.05**

(b) Amounts recognised in other comprehensive income

(₹ in crore)

Particular	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability	0.59	(0.13)	0.44	(4.03)	1.07	(2.96)
Equity accounted investee's share of other comprehensive income	-	-	-	0.12	(0.02)	0.10
Changes in Fair Value of investment in Body Corporate	1.77	(0.45)	1.32	-	-	-
Items that will be reclassified to profit or loss						
Exchange difference on translation of financial statements of foreign operations	1.03	-	1.03	(1.12)	-	(1.12)
Effective portion of gains/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	-
	3.39	**(0.58)**	**2.79**	**(5.03)**	**1.05**	**(3.98)**

Notes to the Consolidated Financial Statements

(c) Reconciliation of effective tax rate

(₹ in crore)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	**453.10**	**348.63**
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate (Current year 25.17%)	114.04	87.75
Tax effect of:		
Expenses not allowed for tax purpose	2.08	2.53
Impact of derecognition of deferred tax asset on MAT credit entitlement	-	0.69
Income not considered for tax purpose	0.15	(0.28)
Tax paid at lower rate	(0.36)	(2.62)
Tax at higher than groups domestic tax rate	4.20	-
Deferred tax asset created at higher than group domestic tax rate	-	(5.63)
Change in Tax Rate	-	(33.38)
Share of profit of JV/Associate	(10.57)	(7.13)
Adjustment for current tax of earlier years	0.14	1.12
Tax impact on distribution of profit by Joint Venture	(4.45)	4.45
Other items	0.30	0.55
Total	**105.53**	**48.05**

Difference

The Group's weighted average tax rates for the year ended March 31, 2021 and 2020 was 23.29% and 13.78% respectively.

Note. 44

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

(₹ in crore)

	Net balance April 1, 2020	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2021		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(184.26)	(3.86)	-	-	(1.20)	(186.92)	(188.12)
Compensated absences	2.43	(0.01)	0.22	-	0.15	2.49	2.64
Investments	0.85	(1.75)	(0.45)	-	(0.90)	(0.45)	(1.35)
Biological Assets	(6.40)	(0.69)	-	-	(6.90)	(0.19)	(7.09)
Doubtful Debts	6.21	2.09	-	-	-	8.30	8.30
Provisions	0.97	1.35	-	-	1.75	0.57	2.32
MAT Credit Entitlment	4.50	1.77	-	-	6.28	-	6.28
Carried forward Loss	29.21	(9.20)	-	-	20.01	-	20.01
Leases arrangements	0.78	0.03	-	-	0.02	0.79	0.81
Others	(1.57)	5.96	0.12	-	0.40	4.11	4.51
Total	**(147.28)**	**(4.30)**	**(0.11)**	**-**	**19.61**	**(171.30)**	**(151.69)**

Notes to the Consolidated Financial Statements

Movement in deferred tax balances for the year ended March 31, 2020 (₹ in crore)

	Net balance April 1, 2019	Recognised in profit or loss /OCI			Closing Balance as of March 31, 2020		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Deferred tax asset	Deferred tax liability	Deferred tax Net
Deferred tax asset/(liabilities)							
Property, plant and equipment & Intangible assets	(214.40)	30.14	-		(1.48)	(182.78)	(184.26)
Compensated absences	3.01	(0.56)	(0.02)	-	-	2.43	2.43
Investments	(3.21)	4.06	-	-	0.85	-	0.85
Biological Assets	(8.89)	2.49	-	-	(6.30)	(0.10)	(6.40)
Doubtful Debts	6.81	(0.60)	-	-	-	6.21	6.21
Provisions	0.78	0.19	-	-	0.65	0.32	0.97
MAT Credit Entitlement	5.23	(0.73)	-	-	4.50	0.00	4.50
Carried forward Loss	2.47	26.74			29.21	-	29.21
Leases arrangements		(0.32)		1.10	0.03	0.75	0.78
Others	3.84	(5.68)	0.27	-	0.35	(1.92)	(1.57)
Total	**(204.36)**	**55.73**	**0.25**	**1.10**	**27.81**	**(175.09)**	**(147.28)**

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

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

Given that the group does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Deferred tax liabilities of undistributed earnings of subsidiaries and joint venture was not recoginised because the company controls the dividend policy of its subsidiaries and joint venture and does not expect any distribution of part profits in the forseeable future.

Deferred tax assets as at March 31, 2021 aggregating to Rs.20.01 crores (Previous Year Rs. 26.97 crore) arising on account of business losses incurred during the year ended 31 March 2020. The management has assessed the recoverability of this deferred tax asset in near future within the adequate time-frame.

Notes to the Consolidated Financial Statements

Note 45 Capital Management

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

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

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

The Group's adjusted net debt to equity ratio at March 31, 2021 and March 31, 2020 were as follows.

(₹ in crore)

	As at March 31, 2021	As at March 31, 2020
Total Borrowings	988.15	630.33
Less : Cash and cash equivalent	48.63	48.75
Adjusted net debt	**939.52**	**581.58**
Total equity (including non-controlling interests)	**2,461.36**	**2,220.60**
Adjusted net debt to adjusted equity ratio	0.38	0.26

Note 46: Segment Information for the year ending March 31, 2021

Factors used to identify the entity's reportable segments, including the basis of organisation -

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

1) Animal feed
2) Vegetable Oil
3) Crop Protection
4) Dairy
5) Poultry & processed food
6) Real estate
7) Other Business Segment includes, Seed Business, Energy Generation through Windmill and Cattle Breeding Businesses

Notes to the Consolidated Financial Statements

Segment Information

(i) Information about Primary business Segments (₹ in crore)

Particular	For the year ended March 31, 2021									
	Animal Feed	Vegetable Oil	Crop Protection	Dairy	Poultry and processed food	Real Estate	Other Business	Unallocated	Elimination	Total
Total Revenue	3,093.16	710.04	1,140.13	1,032.23	602.45	9.60	29.94	-	(350.84)	6,266.71
Less : Inter-segment	-	-	-	-	-	-	-	-		-
External Revenue	3,093.16	710.04	1,140.13	1,032.23	602.45	9.60	29.94	-	(350.84)	6,266.71
Result										
Segment Result	**190.76**	**83.74**	**248.48**	**10.57**	**24.64**	**2.49**	**(3.93)**	**-**	**-**	**556.75**
Unallocated expenditure net of unallocated income	-	-	-	-	-	-	-	(110.76)	-	(110.76)
Interest expenses	-	-	-	-	-	-	-	(48.85)	2.38	(46.47)
Interest Income	-	-	-	-	-	-	-	5.39	(2.10)	3.29
Dividend Income and Profit on Fair Valuation / sale of Investments	-	-	-	-	-	-	-	67.22	(67.17)	0.05
Profit before Exceptional, Tax & Share of Equity Accounted Investees	**190.76**	**83.74**	**248.47**	**10.58**	**24.64**	**2.49**	**(3.93)**	**(87.00)**	**(66.89)**	**402.86**
Share of Equity Accounted Investees Net of Tax	-	-	-	-	-	-	-	50.24	-	50.24
Exceptional Items					-			-		-
Profit Before Taxation	**190.76**	**83.74**	**248.47**	**10.58**	**24.64**	**2.49**	**(3.93)**	**(36.77)**	**(66.89)**	**453.10**
Provision for taxation	-	-	24.65	1.78	7.17	-	0.73	73.56	(2.36)	105.53
Profit after taxation	**190.76**	**83.74**	**223.83**	**8.80**	**17.47**	**2.49**	**(4.66)**	**(110.33)**	**(64.53)**	**347.57**
Segment assets	1,365.12	367.57	1,458.66	809.11	437.02	7.18	105.53	337.16	(88.42)	4,798.93
Segment liabilities	395.09	47.94	567.25	342.21	176.89	2.86	74.69	819.07	(88.43)	2,337.57
Capital expenditure	41.04	31.15	128.62	12.04	5.32	-	9.11	8.39	-	235.67
Depreciation and amortisation	44.41	25.80	30.52	27.67	17.14	-	3.35	5.99	(0.88)	154.00

Segment Information

(i) Information about Primary business Segments

(₹ in crore)

Particular	For the year ended March 31, 2020									
	Animal Feed	Vegetable Oil	Crop Protection	Dairy	Poultry and processed food	Real Estate	Other Business	Unallocated	Elimination	Total
Total Revenue	3,717.72	673.50	1,096.38	1,192.98	515.37	134.68	35.04	-	(401.63)	6,964.04
Less : Inter-segment	-	-	-	-		-	-	-	-	-
External Revenue	3,717.72	673.50	1,096.38	1,192.98	515.37	134.68	35.04	-	(401.63)	6,964.04
Result										
Segment Result	**153.69**	**89.34**	**230.93**	**(0.03)**	**(64.47)**	**78.06**	**(8.31)**	**-**	**-**	**479.21**
Unallocated expenditure net of unallocated income	-	-	-	-	-	-	-	(94.71)	-	(94.71)
Interest expenses	-	-	(12.59)	(1.78)	(3.69)	-	(2.32)	(23.51)	2.27	(41.63)
Interest Income	-	-	0.28	2.06	0.08	-	0.02	2.20	(1.90)	2.74
Dividend Income and Profit on sale of Investments	-	-	-	-	-	-	-	3.54	(3.54)	0.00

Notes to the Consolidated Financial Statements

(₹ in crore)

Particular	For the year ended March 31, 2020									
	Animal Feed	Vegetable Oil	Crop Protection	Dairy	Poultry and processed food	Real Estate	Other Business	Unallocated	Elimination	Total
Profit before Exceptional, Tax & Share of Equity Accounted Investees	**153.69**	**89.34**	**218.62**	**0.25**	**(68.09)**	**78.06**	**(10.61)**	**(112.50)**	**(3.17)**	**345.61**
Share of Equity Accounted Investees Net of Tax								12.94		12.94
Exceptional Items					(9.92)			-		(9.92)
Profit Before Taxation	**153.69**	**89.34**	**218.62**	**0.25**	**(78.01)**	**78.06**	**(10.61)**	**(99.54)**	**(3.17)**	**348.63**
Provision for taxation	-	-	14.63	(2.30)	(26.54)	-	0.05	65.91	(3.69)	48.05
									-	
Profit after taxation	**153.69**	**89.34**	**204.00**	**2.56**	**(51.47)**	**78.06**	**(10.67)**	**(165.47)**	**0.52**	**300.58**
Segment assets	1,297.35	359.93	1,340.49	806.21	444.99	147.51	90.52	307.69	(94.65)	4,700.04
Segment liabilities	961.55	45.40	463.32	334.58	199.42	0.00	51.00	518.82	(94.65)	2,479.44
Capital expenditure	121.51	24.17	40.92	36.00	15.69	-	2.40	8.55	-	249.26
Depreciation and amortisation	38.19	27.57	27.64	30.60	16.79	-	3.07	5.11	(0.90)	148.07

1. There are no transactions with single external customers which amounts to 10% or more of the company's revenue.
2. As the Group mainly caters to the need of domestic market and the total export turnover is not significant, separate geographical segment information has not been given in the consolidated financial statements.

Note 47 : Contingent Liabilities

(₹ in crore)

Particulars			As at March 31, 2021	As at March 31, 2020
Claims against the group not acknowledged as debts:				
(i)	Excise Matter			
	Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the group has contested and is in appeal at various levels		122.52	182.83
(ii)	Customs Matter			
	The group has preferred an appeal with the Customs Dept. in the matter of Assessable value of imported Capital goods and presently the case is pending with the Commissioner of Customs, Chennai.		1.56	1.43
(iii)	Goods and Service tax (GST)			
	GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.		2.88	2.57
(iv)	Income Tax			
	a	The Group has preferred appeal against the order of assessing officer and CIT in which demand of Rs. 4.52 crores (previous year Rs. 7.46 crore) has been determined for various assessment years as under. The said demand also included interest payable up to the date of passing order by the competent authority i.e. assessing officer / CIT.	4.52	7.46
	b	The company has preferred an appeal before the Commissioner of Income Tax (Appeals) against the Order of the Assessing Officer in which he has disallowed against sec. 14A in respect of exempt income , Depreciation on Land/ rights in Land of Godrej One and cash deposited during demonetization period	1.41	1.06
	c	The group has preferred appeals against the disallowance of deduction U/s 32(1)(iia) (Additional depreciation), dis-allowance u/s 14A & u/s.56(2)(viib), 36(2) and 80JJA of the Income Tax Act, 1961. Tax paid under protest as at 31 March 2021: Rs. 2.35 crore (Previous Year - Rs. 1.23 crore).	9.25	8.97

Notes to the Consolidated Financial Statements

(₹ in crore)

Particulars			As at March 31, 2021	As at March 31, 2020
(v)	Sales Tax Matters			
	a	Pending before JSCT(Appeal)	6.60	1.23
	b	Pending before Dy. Comm. Sales tax, Thane	-	0.06
	c	Contingent Liabilities against pending C & H Forms	0.57	0.53
	d	Indirect tax cases	0.98	-
	e	Value added tax demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels paid under protest (Rs. 0.23 crores and Rs. 0.03 crores)	9.00	10.12
	f	Sales tax demands relating to Non- submission of declaration forms which the Company has contested and is in appeal with Joint Commissioner of sales tax, Mumbai	0.07	0.07
(vi)	Civil Matter			
	a	Nath Bio-Genes (India) Ltd has filed a suit against the Group alleging that some product supplied by the Group was responsible for the poor germination of its seeds.	65.00	65.00
	b	Surety Bond issued on behalf of related party.	1.21	1.21
	c	Guarantees issued by the Banks and counter guaranteed by the group.	18.61	4.93
	d	Claims against the company not acknowledged as debt	10.41	6.58

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

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

Note 48 : Commitments

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated value of contracts remaining to be executed on capital account (net of Advances), to the extent not provided for:	88.78	92.18
Outstanding Export obligation Under EPCG Scheme	8.72	35.21

Note 49 : Investments in Subsidiary

On June 30, 2020, the group has acquired 40,816 equity shares of Godrej Maxximilk Pvt. Ltd (GMPL) for a consideration of Rs. 1.00 crores. Pursuant to these acquisition and subscription, the shareholding in GMPL rose to 74.90%.

Note 50 : Information in Respect of Investment in Associates.

The management has decided to divest its stake in AL Rahaba International Trading Limited Liability Company. Consequently, the same had been reclassified as current investment.

Notes to the Consolidated Financial Statements

Note 51 : Assessment of impact of Covid-19 pandemic

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

Note 52 : With a view to focus on its core activities, the Company has partially sold the real estate project during the year to Godrej Properties Limited and the revenue of Rs.9.60 crore (Previous year : Rs. 134.68 crore) has been included in other operating revenue and cost thereof has been included in the cost of material consumed.Receivables as at March 31, 2021 amounting to Rs. Nil (Previous Year Rs. 133.34 crores).

Note 53: Exceptional Item

During the previous year ended 31st March, 2020, the business of Godrej Tyson Foods Limited, a subsidiary company was adversely impacted due to outbreak of Covid in sales and profitability.The last few weeks of the financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption .

This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item is Rs. 9.92 crores.

Note 54 : Goodwill and Other Intangible Assets with indefinite useful life.

The Goodwill and Indefinite life intangible assets (Brand) are tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2021

The Goodwill and intangible asset (Brand) arises from the following Group's Cash Generating Units (CGU):

(₹ in crore)

Particulars	As at March 31, 2021	As at March 31, 2020
Astec Life sciences Limited (Crop Protection)	118.17	118.17
Creamline Dairy Products Limited (Dairy)		
- Goodwill	76.70	76.70
- Brand	38.22	38.22
Godrej tyson Foods Limited (Poultry)*	64.18	64.18
Godrej Maxximilk Private Limited (Cattle Breeding)*	5.84	5.84
Total	**303.11**	**303.11**

Astec Life sciences Limited

The recoverable amount of this Cash Generating Unit (CGU) is the higher of its fair value less cost to sell and its value in use. The goodwill allocated pertains to a listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation.

Creamline Dairy Products Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	11%	11%
Long term growth rate beyond 5 years	2%	2%

Notes to the Consolidated Financial Statements

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Tyson Foods Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	11%	11%
Long term growth rate beyond 5 years	2%	2%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Godrej Maxximilk Private Limited

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/forecasts provided by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	11%	11%
Long term growth rate beyond 5 years	2%	2%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Note 55: The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2021.

Notes to the Consolidated Financial Statements

Note 56: Disclosure of Joint Venture and Associates

Equity accounted investees

Financial information of joint ventures and associates that are material to the Group is provided below :

(₹ in crore)

Name of the entity	Place of business	% of ownership interest as of March 31, 2021	% of ownership interest as of March 31, 2020	Relationship	Accounting method	Carrying Amounts	
						March 31, 2021	March 31, 2020
ACI Godrej Agrovet Private Limited*	Bangladesh	50.0%	50.0%	Joint Venture	Equity method	84.99	102.12
Omnivore India Capital Trust	Maharashtra			Investment entity	Equity method	35.16	26.23
Al Rahaba International Trading Limited Liability Company	Abu Dhabi	24.0%	24.0%	Associate	Equity method	-	-
Total equity accounted investments						**120.15**	**128.35**

* Unlisted equity, no quoted prices available

Summary financial information of ACI Godrej Agrovet Private Limited not adjusted for the percentage ownership held by the Company, is as follows:

(₹ in crore)

Pariculars	ACI Godrej Agrovet Private Limited	
	March 31, 2021	March 31, 2020
Ownership	50%	50%
Cash and cash equivalent	8.61	15.48
Other current assets	283.16	255.31
Total current assets	291.77	270.79
Total non-current assets	216.64	220.50
Total assets	**508.40**	**491.29**
Current liabilites		
Financial liabilities (excluidng trade payables and provisions)	123.20	28.34
Other liabilities	167.10	255.69
Total current liabilities	**290.30**	**284.03**
Total non current liabilities	48.06	54.73
Total liabilities	**338.37**	**338.76**
Net assets	**170.04**	**152.53**
Groups' share of net assets	**85.02**	**76.26**
Carrying amount of interest in joint venture	**84.99**	**102.12**
Reconciliation of Group share of net assets and carrying amount of interest in joint venture		
Carrying amount of interest in joint venture	84.99	102.12
Less : Unaccounted Dividend	-	25.49
Less : Other adjustments	(0.03)	0.36
Groups' share of net assets	**85.02**	**76.26**

Notes to the Consolidated Financial Statements

(₹ in crore)

Particulars	ACI Godrej Agrovet Private Limited	
	March 31, 2021	March 31, 2020
Revenues	1,251.43	1,027.17
Interest income	0.30	0.25
Depreciation and amortisation	25.44	21.51
Interest expense	(8.63)	(6.56)
Income tax expense	(16.01)	(9.60)
Profit from continuing opertaions	**82.62**	**58.97**
Profit from discontinued opertaions		-
Profit for the year	**82.62**	**58.97**
Other comprehensive income	-	0.21
Total comprehensive income	**82.62**	**59.18**
Group's share of profit	41.31	29.49
Group's share of profit	**41.31**	**29.49**
Group's share of Other comprehensive income	**-**	**0.12**
Group's share of Total comprehensive income	**41.31**	**29.61**

Note 57: Non Controlling Interest

Non controlling interest

Financial information of subsidiaries that have material non-controlling interests is provided below :

Name of the entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
Astec LifeSciences Ltd.	India	62.30%	62.37%	37.70%	37.63%	Manufacturing and Distribution of Agrochemical active ingredients and pharmaceutical intermediates.
Creamline Dairy Products Limited	India	51.91%	51.91%	48.09%	48.09%	The Company is principally engaged in milk procurement, processing of milk and manufacturing of milk products. The Company is also engaged in generation of power through renewable energy sources.
Godrej Maxximilk Private Limited.	India	74.90%	74.00%	25.10%	26.00%	The Company is an agribusiness company and its principal activities include Dairy Farm activities and Developing high breed Cattles.

Notes to the Consolidated Financial Statements

Name of the entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
Godrej Tyson Foods Limited.	India	51.00%	51.00%	49.00%	49.00%	The Company is principally engaged in poultry processing, marketing and selling of value added vegetarian and poultry products.

The following table summarises information relating to each of the Group's subsidiary, before any inter-company eliminations

I. Summarised statement of profit or loss

(a) Godrej Maxximilk Private Limited

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Total Revenue	8.92	7.27
Profit for the year	(8.14)	(7.80)
Other Comprehensive Income	-	-
Profit allocated to non-controlling interests	**(2.06)**	**(2.03)**
OCI allocated to non-controlling interests	**-**	**-**
Dividends paid to non-controlling interests	**-**	**-**

(b) Astec LifeSciences Ltd.

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Total Revenue	562.79	534.54
Profit for the year	67.01	49.91
Other Comprehensive Income	(0.18)	(0.17)
Profit allocated to non-controlling interests	**25.24**	**20.41**
OCI allocated to non-controlling interests	**(0.07)**	**(0.07)**
Dividends paid to non-controlling interests	**-**	**1.69**

(c) Creamline Dairy Products Limited

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Total Revenue	1,038.66	1,199.61
Profit for the year	7.22	2.55
Other Comprehensive Income	(0.64)	0.06
		-
Profit allocated to non-controlling interests	**3.47**	**1.22**
OCI allocated to non-controlling interests	**(0.31)**	**0.03**
Dividends paid to non-controlling interests	**-**	**1.76**

Notes to the Consolidated Financial Statements

(d) **Godrej Tyson Foods Limited**

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Total Revenue	604.22	515.91
Profit for the year	14.68	(51.47)
Other Comprehensive Income	(0.12)	(0.38)
Profit allocated to non-controlling interests	**7.19**	**(25.22)**
OCI allocated to non-controlling interests	**(0.06)**	**(0.18)**
Dividends paid to non-controlling interests	**-**	

II. Summarised balance sheet

(a) **Astec LifeSciences Ltd.**

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current liabilities	49.34	9.16
Current liabilities	322.28	318.36
	371.62	**327.52**
Non-current assets	357.24	247.46
Current assets	330.43	331.75
	687.67	**579.21**
Net assets	**316.06**	**251.69**
Net assets attributable to non-controlling interest	**119.80**	**95.07**

(b) **Creamline Dairy Products Limited**

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current liabilities	84.92	84.91
Current liabilities	239.18	231.55
	324.10	**316.46**
Non-current assets	555.58	558.04
Current assets	176.83	169.75
	732.42	**727.79**
Net assets	**408.32**	**411.33**
Net assets attributable to non-controlling interest	**195.56**	**197.85**

(c) **Godrej Tyson Foods Limited**

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current liabilities	32.60	37.45
Current liabilities	144.29	161.97
	176.89	**199.42**
Non-current assets	234.97	253.19
Current assets	137.87	127.62
	372.84	**380.81**
Net assets	**195.95**	**181.39**
Net assets attributable to non-controlling interest	**96.02**	**88.88**

Notes to the Consolidated Financial Statements

(d) **Godrej Maxximilk Private Limited** (₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Non-current liabilities	12.80	15.73
Current liabilities	39.01	17.84
	51.80	**33.57**
Non-current assets	41.96	31.94
Current assets	4.17	3.10
	46.13	**35.03**
Net assets	**(5.67)**	**1.46**
Net assets attributable to non-controlling interest	**(1.17)**	**0.38**

III. Summarised cash flow information

(a) **Astec LifeSciences Ltd.** (₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Cash flows from(used in) in operating activities	(8.16)	168.43
Cash flows from(used in) in investing activities	(73.11)	(73.80)
Cash flows from(used in) in financing activities	81.34	(94.53)
Net increase /(decrease) in cash and cash equivalents	**0.06**	**0.10**

(b) **Creamline Dairy Products Limited** (₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Cash flows from(used in) in operating activities	68.06	50.46
Cash flows from(used in) in investing activities	(19.50)	(36.05)
Cash flows from(used in) in financing activities	(51.60)	(10.45)
Net increase /(decrease) in cash and cash equivalents	**(3.04)**	**3.95**

(c) **Godrej Tyson Foods Limited** (₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Cash flows from(used in) in operating activities	36.28	(29.01)
Cash flows from(used in) in investing activities	(10.46)	(17.30)
Cash flows from(used in) in financing activities	(23.68)	44.41
Net increase /(decrease) in cash and cash equivalents	**2.14**	**(1.90)**

(d) **Godrej Maxximilk Private Limited** (₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Cash flows from(used in) in operating activities	(0.01)	(9.72)
Cash flows from(used in) in investing activities	(12.51)	(4.33)
Cash flows from(used in) in financing activities	11.44	14.11
Net increase /(decrease) in cash and cash equivalents	**(1.08)**	**0.07**

Notes to the Consolidated Financial Statements

IV. Transactions with non-controlling interests - Astec Lifescience Limited

During the current year, the Group has acquired Nil% (previous year acquired 4.70%) of subsequent interest in Astec Lifescience Limited. The carrying amount of such additional NCI stake acquired is ₹ Nil crore (previous year ₹ 11.45 crore).

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Carrying amount of non-controlling interests acquired	-	11.45
Consideration paid	-	36.63
Decrease in Equity attributable to the owners of the Company	-	(25.18)

Transactions with non-controlling interests - Godrej Maxximilk Private Limited

During the current year, the Group has acquired 0.90% of subsequent interest in Godrej Maxximilk Private Limited. The carrying amount of such additional NCI stake acquired is Rs. 1.00 crore.

(₹ in crore)

Particulars	March 31, 2021	March 31, 2020
Carrying amount of non-controlling interests acquired	0.26	2.01
Consideration paid	1.00	7.47
Decrease in Equity attributable to the owners of the Company	(0.26)	(2.01)

Note 58. Additional information, as required under Schedule III to the Companies Act, 2013

Name of the entity in	Net Assets - total assets minus total liabilities (net off inter company eliminations)		Share in profit or loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income"	Amount
1	2	3	4	5	6	7	8	9
Parent								
1.Godrej Agrovet Limited	46.56%	1,145.96	61.60%	214.11	96.40%	2.71	61.88%	216.81
Subsidiaries								
Indian								
2.Godvet Agrochem Limited	0.64%	15.74	0.87%	3.03	0.00%	-	0.86%	3.03
3.Astec Lifesciences Limited	12.77%	314.42	11.86%	41.21	-4.09%	(0.11)	11.73%	41.09
4. Creamline Dairy Products Limited	11.76%	289.44	1.08%	3.75	-11.88%	(0.33)	0.97%	3.41
5. Godrej Tyson Foods Limited	6.67%	164.14	2.15%	7.49	-2.09%	(0.06)	2.12%	7.43
6. Godrej Maxximilk Private Limited	0.05%	1.26	-1.75%	(6.08)	0.00%	-	-1.73%	(6.08)
Minority interest in all subsidiaries	**16.67%**	**410.26**	**9.73%**	**33.83**	**-15.13%**	**(0.42)**	**9.53%**	**33.41**

Notes to the Consolidated Financial Statements

Associates (Investment as per equity method)								
AL RAHABA INTERNATIONAL TRADING LIMITED LIABILITY COMPANY	0.00%	-	0.00%		0.00%		0.00%	-
Joint Ventures (as per proportionate e consolidation / Investment as per equity method)								
Indian								
Omnivore India Capital Trust	1.43%	35.16	2.57%	8.93	0.00%	-	2.55%	8.93
Foreign								
ACI Godrej Agrovet Private Limited	3.45%	84.98	11.89%	41.31	36.79%	1.03	12.09%	42.34
TOTAL	**100.00%**	**2,461.36**	**100.00%**	**347.57**	**100.00%**	**2.81**	**100.00%**	**350.38**

Note 59: Related party disclosures

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

(a)	**(i)**	**Key Management Personnel and Entities where Key Management Personnel has significant influence and their Relatives**	Mr. N. B. Godrej (Chairman)
			Mr. A. B. Godrej (upto 5th November, 2018)
			Mr. J. N. Godrej
			Mr. V. M. Crishna
			Ms. Tanya A. Dubash
			Ms. Nisaba Godrej
			Mr. Pirojsha A. Godrej (w.e.f. 5th November, 2018)
			Mr. B. S. Yadav (Managing Director)
			Mr. K. N. Petigara
			Dr. S. L. Anaokar (upto 3rd February, 2019)
			Mr. Amit B. Choudhury (upto 23rd May, 2019)
			Dr. Raghunath A. Mashelkar
			Dr. Ritu Anand
			Ms. Aditi Kothari Desai
			Ms. Roopa Purushothaman
			Mr. N. Srinivasan (w.e.f. 4th February, 2019)
			Mr. Kannan Sitaram (w.e.f. 17th June, 2019)
			Mr. Vivek Raizada (Company Secretary)
			Mr. S. Varadaraj (Chief Financial Officer)
			The Raika Godrej Family Trust
			ABG Family Trust

Notes to the Consolidated Financial Statements

			TAD Family Trust
			TAD Children Trust
			NG Family Trust
			NG Children Trust
			PG Family Trust
			PG Children Trust
			PG Lineage Trust
			NBG Family Trust
			RNG Family Trust
			BNG Successor Trust
			BNG Lineage Trust
			BNG Family Trust
			HNG Family Trust
			SNG Successor Trust
			SNG Lineage Trust
			SNG Family Trust
			JNG Family Trust
			PJG Family Trust
			RJG Family Trust
			NJG Family Trust
			SGC Family Trust
			VMC Family Trust
			FVC Family Trust
			FVC Children Trust
			NVC Family Trust
			NVC Children Trust
			Pheroza Jamshyd Godrej
			Freyan Crishna Bieri
			Nyrika Holkar
			Navroze Jamshyd Godrej
			Raika Jamshyd Godrej
			Rishad Kaikhushru Naoroji
			Karla Bookman
			Sasha Godrej
			Lana Godrej
			Anamudi Real Estates LLP
(b)	**(i)**	**Holding companies**	Godrej Industries Limited
	(ii)	**Fellow Subsidiary Companies**	Godrej Properties Limited
			Natures Basket Limited (upto 17th May, 2019)
			Godrej One Premises Management Private Limited
			Godrej Vikhroli Properties India Limited
	(iii)	**Joint Ventures**	ACI Godrej Agrovet Private Limited, Bangladesh
			Omnivore India Capital Trust

Notes to the Consolidated Financial Statements

(iv)	**Associates**	Al Rahba International Trading Limited Liability Company, United Arab Emirates (UAE)
(v)	**Other Related Parties**	Godrej & Boyce Manufacturing Company Limited
		Godrej Consumer Products Limited
		Godrej Seeds & Genetics Limited
		Godrej Infotech Limited
		Astec Crop Care Private Limited
		Nichem Solutions
		Kavali Milkline Private Limited
		Khammam Milkline Private Limited
		Mohan Milkline Private Limited
		Orgaa Farms Private Limited
		Pamuru Milkline Private Limited
		Pragathi Milkline Private Limited
		Vidya Milkline Private Limited
		Ongole Milkline Private Limited.
		Dhulipalla Milkline Private Limited
		My Village Model Village Foundation
		Prima Food Tech Private Limited
(vi)	**Post-employment benefit plan (entities) for the benefit of employees of the company**	Godrej Agrovet Limited Provident Fund Trust
		Godrej Agrovet Limited Superannuation Scheme
		Godrej Agrovet Limited Group Gratuity Trust

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

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

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)
1	Purchase / Transfer of property, plant and equipment	**-**	**-**	**-**	**-**	**0.54**
		-	10.30	-	-	1.04
2	Advances given during the year	**-**	**-**	**-**	**-**	**0.10**
		-	-	-	-	-
3	Sundry deposits placed	**0.07**	**-**	**-**	**-**	**-**
		0.14	0.01	-	-	-
4	Intercorporate deposits placed during the year	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	3.00
5	Intercorporate deposits returned	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	3.00

Notes to the Consolidated Financial Statements

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Companies	Fellow Subsidiaries	Joint Ventures	Associates	Other related Parties
		(i)	(ii)	(iii)	(iv)	(v)
6	Sale of materials / finished goods / other operating revenue	**0.09**	**-**	**-**	**-**	**0.02**
		2.15	134.70	0.74	-	0.07
7	Purchase of materials / finished goods / services	**2.52**	**0.12**	**-**	**-**	**61.19**
		3.67	-	-	-	68.84
8	Expenses charged to / reimbursement received from other companies	**0.02**	**0.01**	**-**	**-**	**0.30**
		0.00	-	-	-	0.44
9	Expenses charged by / reimbursement made to other companies	**4.23**	**1.46**	**-**	**-**	**0.61**
		4.09	1.85	-	-	0.82
10	Dividend income	**-**	**-**	**33.01**	**-**	**-**
		-	-	0.07	-	-
11	Interest income on intercorporate deposits placed / loans given	**-**	**-**	**-**	**-**	**0.14**
		-	-	-	-	0.04
12	Sundry income	**-**	**-**	**3.27**	**-**	**0.01**
		-	-	2.23	-	0.01
13	Outstanding intercorporate deposit receivable	**-**	**-**	**-**	**-**	**0.23**
		-	-	-	-	-
14	Capital advance given during the year	**-**	**-**	**-**	**-**	**0.42**
		-	1.28	-	-	0.34
15	Outstanding capital advance	**-**	**0.07**	**-**	**-**	**0.08**
		-	0.07	-	-	0.00
16	Outstanding receivables	**0.37**	**0.10**	**11.46**	**-**	**0.23**
		0.61	133.34	8.10	-	2.54
17	Outstanding payables	**-**	**(2.85)**	**-**	**-**	**(3.94)**
		-	(0.36)	-	-	(8.73)
18	Guarantees outstanding	**-**	**-**	**-**	**-**	**1.21**
		-	-	-	-	1.21
19	Contribution to post-employment benefit plans	**-**	**-**	**-**	**-**	**11.58**
		-	-	-	-	10.89

Notes to the Consolidated Financial Statements

(₹ in crore)

(ii)	Details relating to persons referred to in items 1(a)(i) above	For the year ended March 31, 2021	For the year ended March 31, 2021
1	**Remuneration to key management personnel**		
	Salary and short term employee benefit	2.83	2.67
	Post employee gratuity & medical benefits	0.05	0.05
	Shared based payment	0.35	0.44
2	Director's sitting fees	0.45	0.25
3	Director's commission	0.96	0.48

3. Significant Related Party Transactions :

(₹ in crore)

Sr. No.	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2021
1	**Purchase of property, plant and equipment**		
	Godrej & Boyce Manufacturing Company Limited	0.54	1.04
	Godrej Properties Limited	-	1.88
	Godrej Vikhroli Properties India Limited	-	8.42
2	**Advances given during the year**		
	Godrej & Boyce Manufacturing Company Limited	0.10	-
3	**Sundry deposits placed**		
	Godrej Industries Limited	0.07	0.14
	Godrej One Premises Management Private Limited	-	0.01
4	**Intercorporate deposits placed during the year**		
	Prima Food Tech Private Limited	-	3.00
5	**Intercorporate deposits returned**		
	Prima Food Tech Private Limited	-	3.00
6	**Sale of materials / finished goods / other operating revenue**		
	ACI Godrej Agrovet Private Limited	-	0.74
	Godrej Consumer Products Limited	0.00	0.02
	Godrej Industries Limited	0.09	2.15
	Godrej Properties Limited	-	134.70
	Nichem Solutions	-	0.01
	Khammam Milkline Private Limited	0.02	0.04
7	**Purchase of materials / finished goods / services**		
	Godrej & Boyce Manufacturing Company Limited	0.04	0.19
	Godrej Industries Limited	2.52	3.67
	Godrej Consumer Products Limited	0.19	0.30

Notes to the Consolidated Financial Statements

(₹ in crore)

Sr. No.	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2021
	Godrej Properties Limited	0.12	-
	Ongole Milkline Private Limited	11.57	13.35
	Mohan Milkline Private Limited	18.81	19.07
	Vidya Milkline Private Limited	3.10	4.42
	Khammam Milkline Private Limited	10.80	8.76
	Pamuru Milkline Private Limited	6.50	6.77
	Kavali Milkline Private Limited	8.58	13.05
	Pragathi Milkline Private Limited	1.58	2.88
	Prima FoodTech Private Limited	0.04	0.05
8	**Expenses charged to / reimbursement received from other companies**		
	Godrej & Boyce Manufacturing Company Limited	0.30	0.44
	Godrej Industries Limited	0.02	0.00
	Godrej Properties Limited	0.01	-
9	**Expenses charged by / reimbursement made to other companies**		
	Godrej Infotech Limited	0.04	0.03
	Godrej & Boyce Manufacturing Company Limited	0.16	0.22
	Godrej Consumer Products Limited	0.41	0.43
	Godrej Industries Limited	4.23	4.09
	Godrej One Premises Management Private Limited	1.46	1.85
	Nichem Solutions	-	0.09
	My Village Model Village Foundation	-	0.05
10	**Dividend income**		
	Omnivore India Capital Trust	-	0.07
	ACI Godrej Agrovet Private Limited	33.01	-
11	**Interest income on intercorporate deposits placed / loans given**		
	Prima Food Tech Private Limited	0.14	0.04
12	**Sundry income**		
	ACI Godrej Agrovet Private Limited	3.27	2.23
	Godrej Consumer Products Limited	0.01	0.01
13	**Outstanding intercorporate deposit receivable**		
	Prima FoodTech Private Limited	0.23	-

Notes to the Consolidated Financial Statements

(₹ in crore)

Sr. No.	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2021
14	**Capital advance given during the year**		
	Godrej & Boyce Manufacturing Company Limited	0.42	0.34
	Godrej Properties Limited	-	1.28
15	**Outstanding capital advance**		
	Godrej Vikhroli Properties India Limited	0.04	0.04
	Godrej Properties Limited	0.04	0.04
	Godrej & Boyce Manufacturing Company Limited	0.08	0.00
16	**Outstanding receivables**		
	Godrej & Boyce Manufacturing Company Limited	0.17	0.52
	Godrej Industries Limited	0.37	0.61
	Godrej One Premises Management Private Limited	0.10	-
	Godrej Seeds & Genetics Limited	0.00	0.00
	Godrej Properties Limited	-	133.34
	Godrej Consumer Products Limited	0.05	2.01
	ACI Godrej Agrovet Private Limited	11.42	8.06
	Omnivore India Capital Trust	0.03	0.03
	Nichem Solutions	-	0.01
17	**Outstanding payables**		
	Godrej Properties Limited	(2.85)	-
	Godrej One Premises Management Private Limited	-	(0.36)
	Godrej Agrovet Limited Provident Fund Trust.	(1.83)	(1.77)
	Godrej Agrovet Limited Superannuation Scheme.	(0.04)	(0.05)
	Godrej Agrovet Limited Group Gratuity Trust.	(0.84)	(5.57)
	Kavali Milkline Private Limited	(0.07)	(0.21)
	Khammam Milkline Private Limited	(0.86)	(0.58)
	Mohan Milkline Private Limited	(0.06)	(0.31)
	Pamuru Milkline Private Limited	(0.05)	(0.08)
	Pragathi Milkline Private Limited	(0.02)	(0.01)
	Vidya Milkline Private Limited	(0.09)	(0.02)
	Ongole Milkline Private Limited.	(0.08)	(0.11)
	Prima Food Tech Private Limited	-	(0.04)
18	**Guarantees outstanding**		
	Godrej Consumer Products Limited	1.21	1.21
19	**Director's sitting fees**		
	Mr. K. N. Petigara (Independent Director)	0.07	0.05
	Mr. Amit B. Choudhury (Independent Director)	-	0.02

Notes to the Consolidated Financial Statements

(₹ in crore)

Sr. No.	Nature of Transaction	For the year ended March 31, 2021	For the year ended March 31, 2021
	Dr. Ritu Anand (Independent Director)	0.08	0.05
	Ms. Aditi Kothari Desai (Independent Director)	0.07	0.02
	Dr. Raghunath A. Mashelkar (Independent Director)	0.06	0.02
	Ms. Roopa Purushothaman (Independent Director)	0.06	0.04
	Mr. N. Srinivasan (Independent Director)	0.06	0.03
	Mr. Kannan Sitaram (Independent Director)	0.05	0.01
20	**Director's commission**		
	Mr. N. B. Godrej (Chairman)	0.08	0.04
	Mr. K. N. Petigara (Independent Director)	0.08	0.04
	Mr. Amit B. Choudhury (Independent Director)	0.01	0.01
	Dr. Ritu Anand (Independent Director)	0.08	0.04
	Ms. Aditi Kothari Desai (Independent Director)	0.08	0.04
	Dr. Raghunath A. Mashelkar (Independent Director)	0.08	0.04
	Ms. Roopa Purushothaman (Independent Director)	0.08	0.04
	Ms. Tanya A. Dubash	0.08	0.04
	Mr. V. M. Crishna	0.07	0.04
	Mr. J. N. Godrej	0.08	0.04
	Ms. Nisaba Godrej	0.08	0.04
	Mr. N. Srinivasan (Independent Director)	0.08	0.04
	Mr. Kannan Sitaram (Independent Director)	0.06	0.02
	Mr. Pirojsha A. Godrej (Director)	0.08	0.04
21	**Contribution to post-employment benefit plans**		
	Godrej Agrovet Limited Provident Fund Trust.	11.33	10.64
	Godrej Agrovet Limited Superannuation Scheme.	0.25	0.25

Note 60: During the year ended March 31 2021, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifesciences Ltd.) at a consideration of Euro 1.

Note 61: The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosures.

As per our report of even date attached

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

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

N. B. GODREJ
Chairman
DIN: 00066195

B.S.YADAV
Managing Director
DIN: 00294803

Koosai Lehery
Partner
Membership Number: 112399
Mumbai, May 7, 2021

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

VIVEK RAIZADA
Company Secretary
ICSI Memb. No. ACS11787

FORM AOC-1, in (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Rs. in crore)

1.	Sl. No.	1	2	3	4	5	6	7	8
2.	Name of the subsidiary	GODVET AGROCHEM LIMITED	ASTEC LIFESCIENCES LIMITED	ASTEC EUROPE SPRL	BEHRAM CHEMICALS PRIVATE LIMITED	COMERCIALIZADORA AGRICOLA AGROASTRACHEM CIA LTDA	CREAMLINE DAIRY PRODUCTS LIMITED	GODREJ TYSON FOODS LIMITED	GODREJ MAXXIMILK PRIVATE LIMITED
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.08.2020	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	EURO (Exchange Rate - 87.5742)	NA	Columbian Peso (Exchange rate 0.0197)	NA	NA	NA
5.	Share capital	9.95	19.59	-	0.60	0.01	11.32	0.20	1.18
6.	Reserves & surplus	5.79	289.11	-	0.47	(0.10)	185.65	150.09	(6.85)
7.	Total assets	18.41	677.90	-	1.10	0.00	454.53	314.57	46.13
8.	Total Liabilities	2.67	369.20	-	0.04	0.09	257.55	164.28	51.80
9.	Investments	-	0.43	-	-	-	-	-	-
10.	Turnover	-	554.87	-	-	-	1,031.75	602.45	8.91
11.	Profit before taxation	3.76	88.67	(0.01)	0.09	(0.00)	7.29	22.68	(8.14)
12.	Provision for taxation	0.73	23.98	-	0.02	-	1.35	7.46	-
13.	Profit after taxation	3.03	64.69	(0.01)	0.07	(0.00)	5.94	15.22	(8.14)
14.	Other comprehensive income before tax	-	(0.24)	(0.00)	-	(0.00)	(0.86)	(0.18)	-
15.	Tax on Other comprehensive income	-	0.06	-	-	-	0.22	0.06	-
16.	Other comprehensive income	-	(0.18)	(0.00)	-	(0.00)	(0.64)	(0.12)	-
17.	Total comprehensive income	3.03	64.52	(0.01)	0.07	(0.01)	5.30	15.10	(8.14)
18.	Proposed Dividend	-	2.94	-	-	-	11.32	-	-
19.	% of shareholding	100.00%	62.30%	-	65.63%	100.00%	51.91%	51.00%	74.90%

Names of subsidiaries which have been liquidated or sold during the year — During the year, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifesciences Ltd.).

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Crore)

	Name of Associates/Joint Ventures	ACI Godrej Agrovet Private Limited	Omnivore India Capital Trust	Al Rahaba International Trading Limited Liability Company
1.	Latest audited Balance Sheet Date	31.03.2021	31.03.2020	31.03.2017
2.	Shares of Associate/Joint Ventures held by the company on the year end	50%	10%	24%
	No.	1,850,000	2,444.37 Units	24
	Amount of Investment in Associates	12.58	24.44	0.04
3.	Description of how there is significant influence	due to percentage (%) of Share Capital	The Company participates in the key activities jointly with the Investment Manager.	due to percentage (%) of Share Capital
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	85.02	14.02	-
6.	Profit / Loss for the year - 2020-21			
	i. Considered in Consolidation	41.31	8.93	-
	ii. Not Considered in Consolidation	-	-	-
	Names of associate which have been liquidated or sold during the year	NA		

GODREJ AGROVET LIMITED

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