

## MIRA INFORM REPORT

Report No. :	546957
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	GODREJ AGROVET LIMITED
Registered Office :	Godrej One, 3 <sup>rd</sup> Floor, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra
Tel. No.:	91-22-25188010
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.11.1991
CIN No.: [Company Identification No.]	L15410MH1991PLC135359
Capital Investment / Paid-up Capital :	INR 1920.287 Million
IEC No.: [Import-Export Code No.]	0392027992
PAN No.: [Permanent Account No.]	AAACG0617Q
GSTN : [Goods & Service Tax Registration No.]	24AAACG0617Q1ZM [Gujarat] 29AAACG0617Q1ZC [Karnataka] 09AAACG0617Q1ZE [Uttar Pradesh] 20AAACG0617Q1ZU [Jharkhand] 08AAACG0617Q1ZG [Rajasthan] 10AAACG0617Q1ZV [Bihar] 05AAACG0617Q1ZM [Uttarakhand] 22AAACG0617Q1ZQ [Chhattisgarh] 34AAACG0617Q1ZL [Puducherry] 33AAACG0617Q3ZL [Tamilnadu] 01AAACG0617Q2ZT [Kashmir]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges

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<b>Line of Business :</b>	Manufacturing and Marketing of High Quality Animal Feed, Innovative Agricultural Inputs and Palm Oil and Allied Products. [Registered Activity]
<b>No. of Employees :</b>	2598 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 and is a subsidiary of "Godrej Industries Limited" and a step down subsidiary of "Godrej and Boyce Manufacturing Company Limited".</p> <p>The company is engaged in manufacturing and marketing of high quality animal feed, innovative agricultural inputs and palm oil and allied products.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 11807.2 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved 2.04% growth in its revenue as compared to the previous year's revenue and has earned an average profitability margin of 5.17%.</p> <p>The robust financial position of the company is reflected by strong capital structure along with sound net worth base, low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>The company has its share price trading at around INR 501 on BSE as on December 27, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p>

	In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long Term Loans = AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>21.09.2018</b>

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Short Term Loans = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>21.09.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Ali Nasim
<b>Designation :</b>	Finance Head
<b>Contact No.:</b>	91-9848014984
<b>Date :</b>	26.12.2018

**Management Non-Cooperative (Tel. No.: 91-22-25188010)**

**LOCATIONS**

<b>Registered Office :</b>	Godrej One, 3 <sup>rd</sup> Floor, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India
<b>Tel. No.:</b>	91-22-25188010/ 20/ 30
<b>Mobile No.:</b>	91-9848014984 [Mr. Nasim Ali]
<b>Fax No.:</b>	91-22-25195124
<b>E-Mail :</b>	<a href="mailto:upendra.pathak@godrejagrovvet.com">upendra.pathak@godrejagrovvet.com</a> <a href="mailto:vivek.raizada@godrejagrovvet.com">vivek.raizada@godrejagrovvet.com</a>
<b>Website :</b>	<a href="http://www.godrejagrovvet.com">www.godrejagrovvet.com</a>
<b>Factories :</b>	<p><b>ANIMAL FEED</b></p> <ul style="list-style-type: none"> <li>• Khanna (Punjab)</li> <li>• Ikolaha (Punjab)</li> <li>• Miraj (Maharashtra)</li> <li>• Sachin (Gujarat)</li> <li>• Kharagpur (West Bengal)</li> <li>• Hanuman Junction (Andhra Pradesh)</li> <li>• Kondapalli (Andhra Pradesh)</li> <li>• Tumkur (Karnataka)</li> <li>• Hazipur (Bihar)</li> <li>• Erode (Tamilnadu)</li> <li>• Chandauli (Uttar Pradesh)</li> </ul>

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	<p><b>AGRI INPUTS</b></p> <ul style="list-style-type: none"> <li>• Jammu (Jammu &amp; Kashmir)</li> <li>• Lote Parshuram (Maharashtra)</li> </ul> <p><b>OIL PALM</b></p> <ul style="list-style-type: none"> <li>• Pothepally (Andhra Pradesh)</li> <li>• Chintampally (Andhra Pradesh)</li> <li>• Ariyalur (Tamilnadu)</li> <li>• Valpoi (Goa)</li> <li>• Kolasib (Mizoram)</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mrs. Tanya Arvind Dubash
<b>Designation :</b>	Director
<b>Address :</b>	Hasman Bunglow, 89B, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	10.04.2003
<b>DIN No.:</b>	00026028
<b>Name :</b>	Mr. Kavas Noshirwan Petigara
<b>Designation :</b>	Director
<b>Address :</b>	801, Citadel, 18-B, Ruparel Marg, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	24.08.1992
<b>DIN No.:</b>	00066162
<b>Name :</b>	Mr. Nadir Burjor Godrej
<b>Designation :</b>	Director
<b>Address :</b>	40-D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	25.11.1991
<b>DIN No.:</b>	00066195
<b>Name :</b>	Mr. Vijay Mohan Crishna
<b>Designation :</b>	Director
<b>Address :</b>	A-261, Grand Paradi Apartments, Off August Kranti Marg, Mumbai - 400036, Maharashtra, India
<b>Date of Appointment :</b>	24.08.1992
<b>DIN No.:</b>	00066267
<b>Name :</b>	Mr. Raghunath Anant Mashelkar

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<b>Designation :</b>	Director
<b>Address :</b>	D-4, Varsha Park, Raghunath Bunglow Baner Road, Baner, Pune – 411045, Maharashtra, India
<b>Date of Appointment :</b>	18.07.2017
<b>DIN No.:</b>	00074119
<b>Name :</b>	Mr. Jamshyd Naoroji Godrej
<b>Designation :</b>	Director
<b>Address :</b>	40-D, Ridge Road, Mumbai - 400006, Maharashtra, India
<b>Date of Appointment :</b>	24.08.1992
<b>DIN No.:</b>	00076250
<b>Name :</b>	Mr. Sudhir Laxman Anaokar
<b>Designation :</b>	Director
<b>Address :</b>	A-204, Centre Point Panchpakhadi Opposite Thane Municipal Corporation Thane - 400602, Maharashtra, India
<b>Date of Appointment :</b>	29.06.1998
<b>DIN No.:</b>	00236819
<b>Name :</b>	Mr. Balram Singh Yadav
<b>Designation :</b>	Managing Director
<b>Address :</b>	A 3703, Vivarea, Sane Guruji Marg, Mahalaxmi, Near Jacobs Circle, Mumbai-400011, Maharashtra, India
<b>Date of Appointment :</b>	01.09.2007
<b>DIN No.:</b>	00294803
<b>Name :</b>	Mrs. Ritu Niraj Anand
<b>Designation :</b>	Director
<b>Address :</b>	11, Brindaban, 65 Linking Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Appointment :</b>	18.07.2017
<b>DIN No.:</b>	00363699
<b>Name :</b>	Mrs. Aditi Kothari Desai
<b>Designation :</b>	Director
<b>Address :</b>	57, Sea View, Worli, Worli Sea Face, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	18.07.2017
<b>DIN No.:</b>	00426799
<b>Name :</b>	Pirojsha Adi Godrej
<b>Designation :</b>	Additional Director
<b>Address :</b>	Aashraye, Godrej House, 67 H, Walkeshwar Road Malabar Hill, Walkeshwar Mumbai – 400008, Maharashtra, India
<b>Date of Appointment :</b>	05.11.2018
<b>DIN No.:</b>	00432983
<b>Name :</b>	Mr. Amit Biren Choudhury
<b>Designation :</b>	Director

<b>Address :</b>	Golden Oak Chs, Flat 304, Wing C Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra, India
<b>Date of Appointment :</b>	08.12.2004
<b>DIN No.:</b>	00557547
<b>Name :</b>	Mrs. Nisaba Adi Godrej
<b>Designation :</b>	Director
<b>Address :</b>	4501, Strata, Planet Godrej K K Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra, India
<b>Date of Appointment :</b>	24.07.2006
<b>DIN No.:</b>	00591503
<b>Name :</b>	Mrs. Roopa Purushothaman
<b>Designation :</b>	Director
<b>Address :</b>	19, Goodwill Co-Operative Housing Society Limited, S. No. 126/1+2A, ITI Road, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Appointment :</b>	18.07.2017
<b>DIN No.:</b>	02846868

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Varadaraj Subramanian
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B - 803, Sarvoy, Raheja Garden, L.B.S. Marg, Thane 400604, Maharashtra, India
<b>Date of Appointment :</b>	14.05.2014
<b>PAN No.:</b>	ABUPV1974H
<b>Name :</b>	Mr. Vivek Raizada
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D/501, Bharat Apartment Marve Road, Malad (West), Mumbai - 400064, Maharashtra, India
<b>Date of Appointment :</b>	13.10.2014
<b>PAN No.:</b>	ADLPR8038H

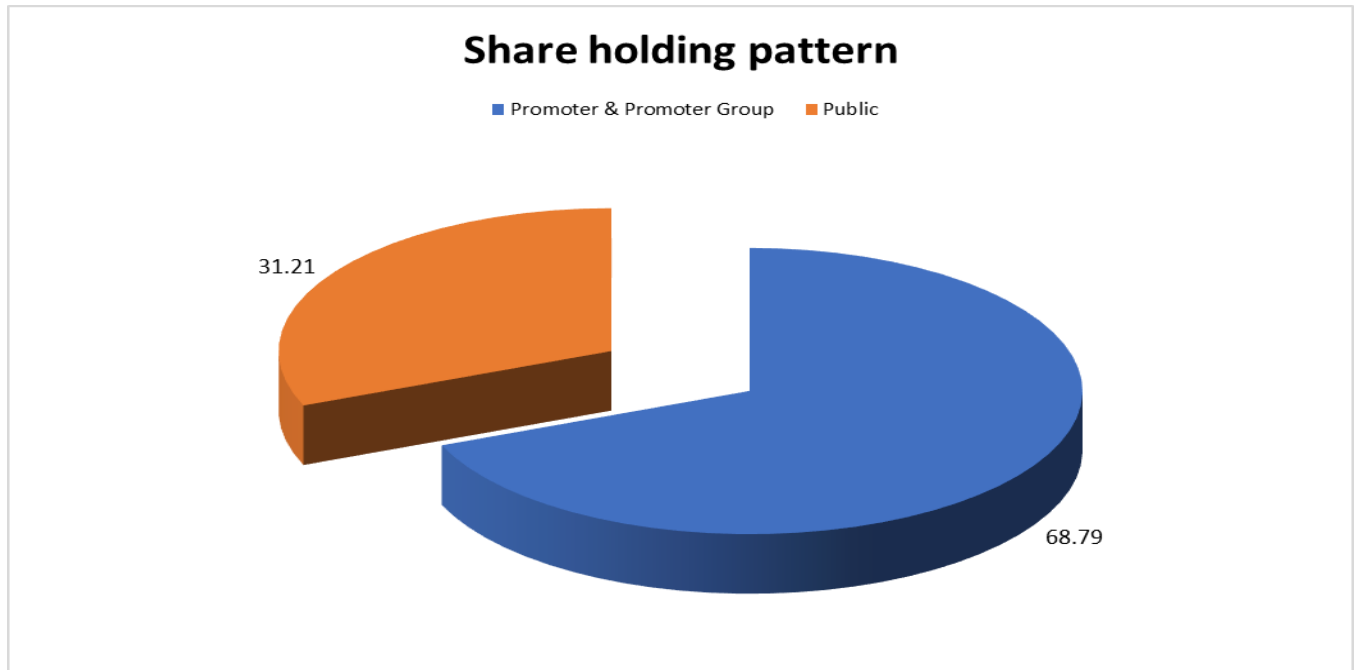
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	13,20,93,101	68.79

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(B) Public	5,99,35,638	31.21
<b>Grand Total</b>	<b>19,20,28,739</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2,07,35,876	10.80
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri And Ms. Nyrika Holkar (Trustees of FVC Family Trust)	20,73,027	1.08
Mr. Nadir Barjorji Godrej (Trustee of HNG Family Trust)	8,32,218	0.43
Mr. Jamshyd Naoroji Godrej Jt. Mrs. Pheroza Jamshyd Godrej Jt. Mr. Navroze Jamshyd Godrej (Holding shares in trust as the trustees of the Raika Godrej)	3	0.00
Ms. Nisaba Godrej And Mr. Pirojsha Godrej (Trustees of NG Family Trust)	13,82,018	0.72
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri And Ms. Nyrika Holkar (Trustees of NVC Family Trust)	20,73,027	1.08
Ms. Freyan Crishna Bieri	51	0.00
Mr. Nadir Barjorji Godrej	16,49,502	0.86
Mr. Nadir Barjorji Godrej (Trustee of BNG Family Trust)	8,32,218	0.43

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Mr. Pirojsha Godrej And Ms. Nisaba Godrej (Trustees of PG Family Trust)	13,82,018	0.72
MS. Tanya Arvind Dubash and Mr. Pirojsha Godrej (Trustees of TAD Family Trust)	13,82,018	0.72
Mr. adi Barjorji Godrej	5,096	0.00
Ms. NISABA GODREJ	34	0.00
Mrs. Pheroza Jamshyd Godrej	41,46,070	2.16
Ms. Raika Jamshyd Godrej	5	0.00
Mr. Rishad Kaikhushru Naorji	41,46,156	2.16
Mr. Nadir Barjorji Godrej (Trustee of SNG Family Trust)	8,32,218	0.43
Ms. Nyrika Holkar	51	0.00
Mr. Pirojsha Godrej	34	0.00
Mr. Navroze Jamshyd Godrej	78	0.00
Ms. Tanya Arvind Dubash	34	0.00
Any Other (specify)	11,13,57,225	57.99
Godrej Industries Limited	11,13,57,225	57.99
Sub Total A1	13,20,93,101	68.79
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>13,20,93,101</b>	<b>68.79</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	61,60,303	3.21
Foreign Portfolio Investors	49,37,962	2.57
Financial Institutions/ Banks	3,25,368	0.17
Any Other (specify)	50	0.00
Foreign Nationals	50	0.00
Sub Total B1	1,14,23,683	5.95
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	96,28,667	5.01
Individual share capital in excess of INR 0.200 Million	40,53,049	2.11
NBFCs registered with RBI	7,460	0.00
Any Other (specify)	3,48,22,779	18.13
Trusts	9,721	0.01
Non-Resident Indian (NRI)	4,39,928	0.23
Clearing Members	67,321	0.04
Director or Director's Relatives	42,69,204	2.22
Balaram Singh Yadav	42,67,732	2.22
Bodies Corporate	39,58,768	2.06

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Alternative Investment Fund	13,70,139	0.71
V-Sciences Investments Pte Ltd	2,47,07,698	12.87
Overseas Corporate Bodies	2,47,07,698	12.87
<b>Sub Total B3</b>	<b>4,85,11,955</b>	<b>25.26</b>
<b>B=B1+B2+B3</b>	<b>5,99,35,638</b>	<b>31.21</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Marketing of High Quality Animal Feed, Innovative Agricultural Inputs and Palm Oil and Allied Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Animal Feeds	10801, 10802, 10803
	Agricultural Inputs / Crop Protection	20121, 20211, 20213, 20219
	Vegetable Oils	10402
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	2598 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Central Bank of India</li> <li>• Union Bank of India</li> <li>• State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Cash credit from banks	89.165	0.000
	<b>Total</b>	<b>89.165</b>	<b>0.000</b>
	<b>NOTES:</b>		
	<b>SHORT TERM BORROWINGS</b>		
	Cash credit from banks are repayable on demand and carries interest at 1 Year MCLR + 35 to 50 bps (Previous year 1 Year MCLR + 35 to 50 bps). This cash credit from bank is secured against inventories and receivables.		

<b>Auditors :</b>	
<b>Name:</b>	B S R & Company LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-22-43455399
<b>Secretarial Auditors :</b>	BNP and Associates Company Secretaries
<b>Cost Auditors :</b>	P. M. Nanabhoy and Company Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding companies :</b>	<ul style="list-style-type: none"> <li>• Godrej &amp; Boyce Manufacturing Company Limited (ultimate holding company upto March 29, 2017)</li> <li>• Godrej Industries Limited (holding company)</li> </ul>

	<ul style="list-style-type: none"> <li>Vora Soaps Limited (ultimate holding company w.e.f. March 30, 2017)</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Godvet Agrochem Limited</li> <li>Godrej Seeds &amp; Genetics Limited (subsidiary company upto March 18, 2017)</li> <li>Astec LifeSciences Limited</li> <li>Creamline Dairy Products Limited</li> </ul>
<b>Fellow subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Godrej Properties Ltd.</li> <li>Natures Basket Limited</li> <li>Godrej One Premises Management Private Limited</li> <li>Godrej Vikhroli Properties India Limited</li> </ul>
<b>Joint ventures :</b>	<ul style="list-style-type: none"> <li>Godrej Tyson Foods Limited</li> <li>ACI Godrej Agrovet Private Limited, Bangladesh</li> <li>Omnivore India Capital Trust</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Godrej Maxximilk Private Limited</li> <li>AL Rahba international Trading LLC</li> <li>Polchem Hygiene Laboratories Private Limited (upto December 12, 2016)</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Godrej &amp; Boyce Manufacturing Company Limited (w.e.f. March 30, 2017)</li> <li>Godrej Consumer Products Limited (w.e.f. March 30, 2017)</li> <li>Godrej Seeds &amp; Genetics Limited (w.e.f. March 19, 2017)</li> <li>Godrej Infotech Limited (w.e.f. March 30, 2017)</li> <li>Anamudi Real Estates LLP</li> </ul>
<b>Post-employment benefit plan (entities) for the benefit of employees of the company :</b>	<ul style="list-style-type: none"> <li>Godrej Agrovet Limited Provident Fund Trust</li> <li>Godrej Agrovet Limited Superannuation Scheme</li> <li>Godrej Agrovet Limited Group Gratuity Trust</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
224994000	Equity Shares	INR 10/- each	INR 2249.940 Million
6000	Preference Shares	INR 10/- each	INR 0.060 Million
	<b>Total</b>		<b>INR 2250.000 Million</b>

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
192028739	Equity Shares	INR 10/- each	INR 1920.287 Million

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

Particulars	31.03.2018	
	No. of Shares	INR In Million
<b>Equity shares :</b>		
Outstanding at the beginning of the year	185130876	1851.309
Bonus shares issued during the year	--	--
Shares issued during the year	6897863	68.978
<b>Outstanding at the end of the year</b>	<b>1920283739</b>	<b>1920.287</b>
<b>Preference shares :</b>		
Outstanding at the beginning of the year	6000	0.060
Redeemed during the year	(6000)	(0.060)
<b>Outstanding at the end of the year</b>	<b>--</b>	<b>--</b>

**Rights, preferences and restrictions attached to Equity shares**

**Equity Shares:**

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

**Preference Shares:**

The Company had Non-Convertible Redeemable Preference Shares having a par value of INR 10 per share. Each eligible Shareholder is entitled for 8% dividend on par value of shares. In the event of liquidation, Preference Shareholders have preferential right on the asset over Equity Shareholders. These Non-Convertible Redeemable Preference Shares have been fully redeemed during the current year.

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

Particulars	31.03.2018	
	No. of shares	%
<b>Equity shares</b>		
Godrej Industries Limited - Holding Company	111357225	57.99%
V-Sciences Investments Pte Ltd	24707698	12.87%

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

**Initial public offering**

The Company had made an Initial public issue of 25158964 equity shares of face value INR 10 each fully paid up for cash at a price of INR 460/- per equity share (including a share premium of INR 450/- per share) aggregating INR 11573.123 Million consisting of a fresh issue of 6337225 equity shares by the Company and an offer for sale of 6521739 equity shares and 12300000 equity shares by Godrej Industries Limited and V-Sciences Investments Pte Ltd. respectively aggregating to INR 11573.123 Million. Aforementioned 6337225 equity shares were allotted on October 12th, 2017. The equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on October 16th, 2017.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1920.287	1851.309	925.654
(b) Reserves & Surplus	10968.548	7174.849	6039.919
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Non-controlling Interest	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12888.835</b>	<b>9026.158</b>	<b>6965.573</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	53.529	67.066	68.906
(b) Deferred tax liabilities (Net)	723.259	729.443	603.105
(c) Other long term liabilities	122.416	132.535	189.340
(d) long-term provisions	33.629	30.962	18.352
<b>Total Non-current Liabilities (3)</b>	<b>932.833</b>	<b>960.006</b>	<b>879.703</b>
(4) Current Liabilities			
(a) Short term borrowings	2094.902	4753.138	11406.589
(b) Trade payables	7573.320	7462.853	2346.839
(c) Other current liabilities	2024.103	1537.318	2183.610
(d) Short-term provisions	304.236	248.989	123.712
<b>Total Current Liabilities (4)</b>	<b>11996.561</b>	<b>14002.298</b>	<b>16060.750</b>
<b>TOTAL</b>	<b>25818.229</b>	<b>23988.462</b>	<b>23906.026</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6835.220	6880.781	6653.505
(ii) Intangible Assets	65.410	115.982	164.576
(iii) Capital work-in-progress	1138.074	300.907	369.523
(iv) Intangible assets under development	4.773	2.342	1.486
(v) Goodwill	0.000	0.000	0.000
(vi) Biological assets other than bearer plants	42.617	46.698	88.681

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(vii) Equity accounted investees	0.000	0.000	0.000
(b) Non-current Investments	5324.361	5059.881	4801.428
(c) Deferred tax assets (net)	55.139	50.930	82.312
(d) Long-term Loan and Advances	90.266	109.001	99.353
(e) Other Non-current assets	283.631	302.108	249.291
<b>Total Non-Current Assets</b>	<b>13839.491</b>	<b>12868.630</b>	<b>12510.155</b>
(2) Current assets			
(a) Current investments	0.432	0.000	16.275
(b) Inventories	5511.942	5730.435	5228.400
(c) Trade receivables	5011.008	4074.454	3661.703
(d) Cash and cash equivalents	123.669	444.616	261.976
(e) Short-term loans and advances	241.056	316.635	1363.102
(f) Other current assets	1090.631	553.692	864.415
<b>Total Current Assets</b>	<b>11978.738</b>	<b>11119.832</b>	<b>11395.871</b>
<b>TOTAL</b>	<b>25818.229</b>	<b>23988.462</b>	<b>23906.026</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	36917.272	36178.506	33659.888
	Other Income	276.267	523.897	552.895
	<b>TOTAL</b>	<b>37193.539</b>	<b>36702.403</b>	<b>34212.783</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	26175.802	26348.882	25041.695
	Purchases of Stock-in-Trade	1708.135	1836.049	1745.220
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	85.861	58.132	(248.253)
	Excise Duty	168.651	0.000	0.000
	Employees benefits expense	1951.600	1646.995	1351.168
	Other expenses	3438.409	3036.924	2851.525
	Exceptional Items	0.000	(200.000)	0.000
	<b>TOTAL</b>	<b>33528.458</b>	<b>32726.982</b>	<b>30741.355</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3665.081</b>	<b>3975.421</b>	<b>3471.428</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	318.753	680.358	910.813
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION</b>	<b>3346.328</b>	<b>3295.063</b>	<b>2560.615</b>

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	AND AMORTISATION			
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	533.078	488.370	441.622
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2813.250</b>	<b>2806.693</b>	<b>2118.993</b>
<b>Less</b>	<b>TAX</b>	904.592	726.998	536.317
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1908.658</b>	<b>2079.695</b>	<b>1582.676</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.99</b>	<b>10.24</b>	<b>8.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	18.786	13.811	760.887
Cash generated from operations	3040.084	8578.475	2139.247
Net cash flows from (used in) operating activities	2412.219	8012.295	1683.354

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018	30.09.2018
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
	Unaudited	Unaudited
Net Sales	14843.600	15883.500
Total Expenditure	13450.700	14476.600
PBIDT (Excl OI)	1392.900	1406.900
Other Income	38.500	337.600
Operating Profit	1431.400	1744.500
Interest	81.400	84.800
Exceptional Items	NA	NA
PBDT	1350.00	1659.700
Depreciation	223.700	237.200
Profit Before Tax	1126.300	1422.500
Tax	393.200	452.000
Provisions and contingencies	NA	NA
Profit After Tax	733.100	970.500
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
<b>Net Profit</b>	<b>733.100</b>	<b>970.500</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.54	41.11	39.71
Account Receivables Turnover (Income / Sundry Debtors)	7.37	8.88	9.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.13	96.65	31.98
Inventory Turnover (Operating Income / Inventories)	0.66	0.69	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.54	0.48

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.59	0.71
Debt Equity Ratio (Total Liability / Networth)	0.17	0.54	1.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.93	1.55	2.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.81	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	11.50	5.84	3.81

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	5.17	5.75	4.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.39	8.67	6.62

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.81	23.04	22.72
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.00	0.79	0.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.38	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.38	0.29
G-Score Ratio Debt (Debts / Equity Capital)	1.13	2.61	13.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.00	0.79	0.71

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

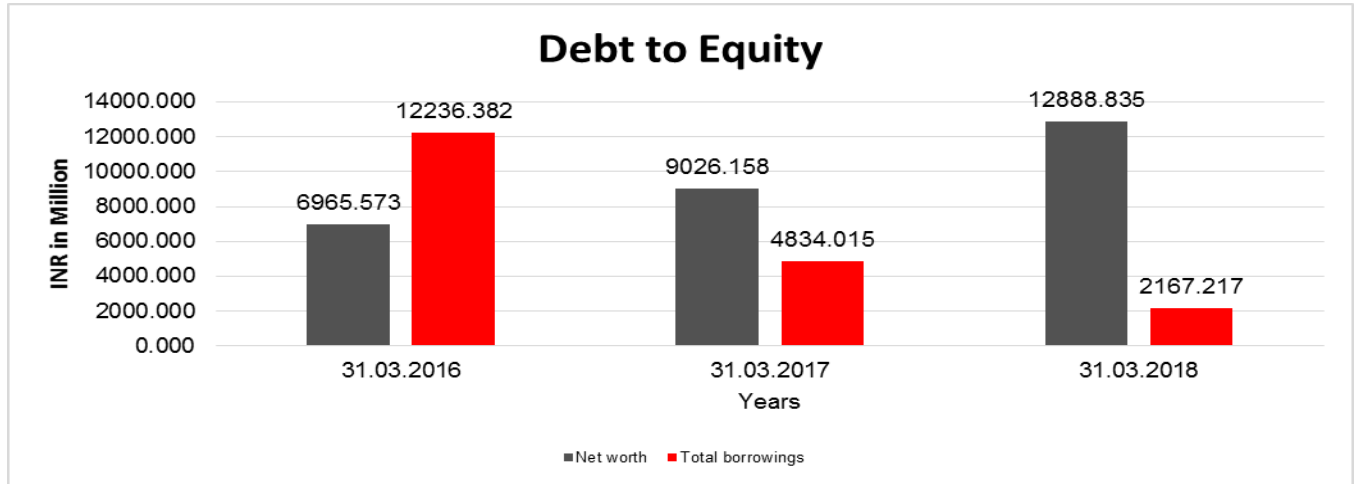
Face Value	INR 10.00/-
Market Value	INR 501.00/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

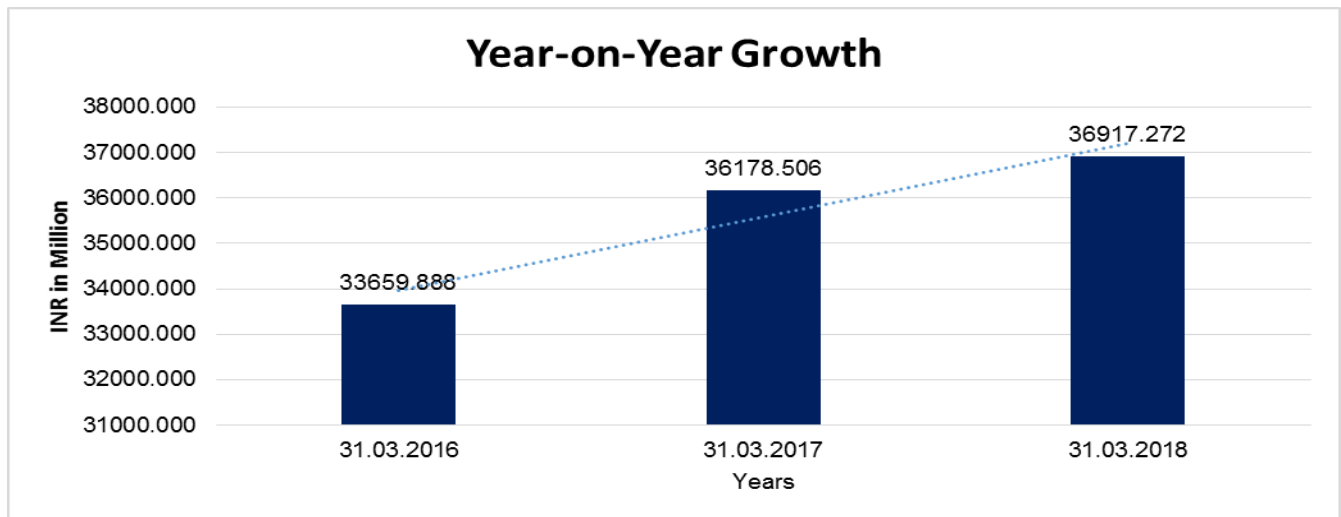
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	925.654	1851.309	1920.287
Reserves & Surplus	6039.919	7174.849	10968.548
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6965.573</b>	<b>9026.158</b>	<b>12888.835</b>
long-term borrowings	68.906	67.066	53.529
Short term borrowings	11406.589	4753.138	2094.902
Current Maturities of Long term debt	760.887	13.811	18.786
<b>Total borrowings</b>	<b>12236.382</b>	<b>4834.015</b>	<b>2167.217</b>
<b>Debt/Equity ratio</b>	<b>1.757</b>	<b>0.536</b>	<b>0.168</b>

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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	33659.888	36178.506	36917.272
		<b>7.483</b>	<b>2.042</b>

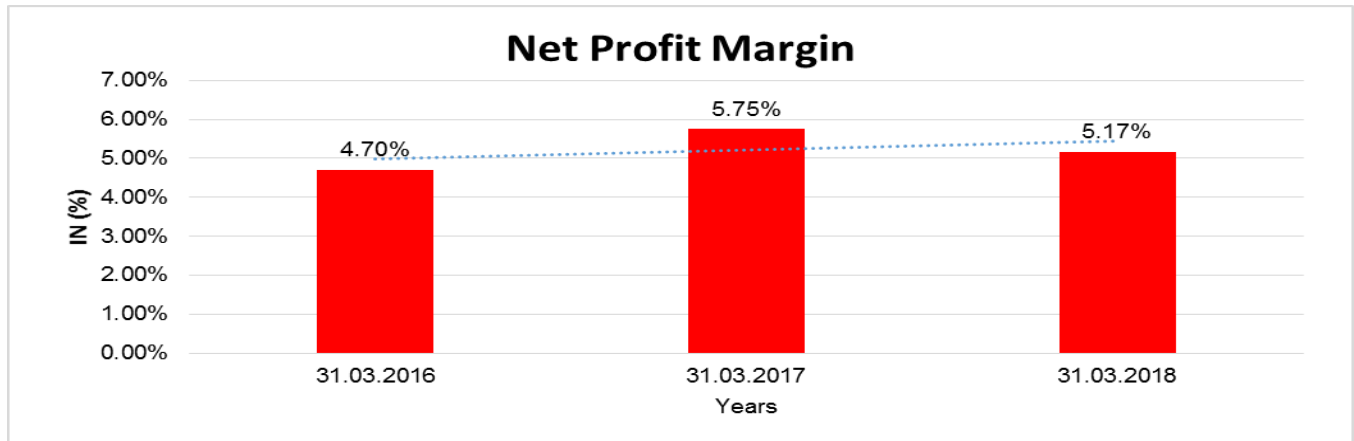


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	33659.888	36178.506	36917.272
Profit	1582.676	2079.695	1908.658
	<b>4.70%</b>	<b>5.75%</b>	<b>5.17%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1920.287	1851.309
(b) Reserves & Surplus		12193.411	8236.497
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling Interest		2692.773	2540.675
<b>Total Shareholders' Funds (1) + (2)</b>		<b>16806.471</b>	<b>12628.481</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		141.446	205.581
(b) Deferred tax liabilities (Net)		140.459	505.640
(c) Other long term liabilities		1730.280	1663.363
(d) long-term provisions		64.374	50.150
<b>Total Non-current Liabilities (3)</b>		<b>2076.559</b>	<b>2424.734</b>
(4) Current Liabilities			
(a) Short term borrowings		3886.630	6392.524
(b) Trade payables		9550.149	8408.461

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(c) Other current liabilities		2884.741	2032.701
(d) Short-term provisions		320.177	257.426
<b>Total Current Liabilities (4)</b>		<b>16641.697</b>	<b>17091.112</b>
<b>TOTAL</b>		<b>35524.727</b>	<b>32144.327</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		12475.463	12220.519
(ii) Intangible Assets		495.275	558.778
(iii) Capital work-in-progress		1898.459	502.080
(iv) Intangible assets under development		5.626	2.342
(v) Goodwill		1948.672	1948.672
(vi) Biological assets other than bearer plants		42.617	46.698
(vii) Equity accounted investees		1952.247	1754.499
(b) Non-current Investments		0.115	0.093
(c) Deferred tax assets (net)		65.487	67.805
(d) Long-term Loan and Advances		137.698	149.785
(e) Other Non-current assets		617.034	675.962
<b>Total Non-Current Assets</b>		<b>19638.693</b>	<b>17927.233</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7628.559	7380.686
(c) Trade receivables		6315.168	5219.499
(d) Cash and cash equivalents		318.247	622.970
(e) Short-term loans and advances		146.918	228.457
(f) Other current assets		1477.142	765.482
<b>Total Current Assets</b>		<b>15886.034</b>	<b>14217.094</b>
<b>TOTAL</b>		<b>35524.727</b>	<b>32144.327</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
Income		52059.121	49264.018
Other Income		318.139	589.996
<b>TOTAL</b>		<b>52377.260</b>	<b>49854.014</b>

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		37904.740	36196.502
	Purchases of Stock-in-Trade		1708.135	1836.275
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(76.647)	(127.654)
	Excise Duty		203.869	153.151
	Employees benefits expense		2763.420	2327.489
	Other expenses		5125.236	4498.134
	Share of profit of equity accounted investees, net of tax		(160.799)	(185.576)
	Exceptional Items		(120.500)	(200.000)
	<b>TOTAL</b>		<b>47347.454</b>	<b>44498.321</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>5029.806</b>	<b>5355.693</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		453.133	863.418
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>4576.673</b>	<b>4492.275</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		859.245	746.648
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>3717.428</b>	<b>3745.627</b>
<b>Less</b>	<b>TAX</b>		1207.048	1016.451
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>2510.380</b>	<b>2729.176</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>12.02</b>	<b>12.55</b>
	<b>Diluted</b>		<b>12.02</b>	<b>12.01</b>

**LEGAL CASES**

**NOTE: LEGAL CASE FILE ATTACHED.**

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes

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2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
6,000 8% Cumulative non-convertible redeemable preference shares of the par value of INR 10 each	0.000	0.060
Deferred payment liabilities	30.887	41.182

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Deferred sales tax loan	22.642	25.824
	53.529	67.066
<b>SHORT TERM BORROWING</b>		
Term loans from banks	1500.473	1706.707
Commercial paper	500.000	2750.000
Cash credit	5.264	296.431
	2005.737	4753.138
<b>Total</b>		
	<b>2059.266</b>	<b>4820.204</b>

**NOTES:**

**LONG TERM BORROWINGS**

Deferred Loan against acquisition of Lease hold Land is availed at interest rate 14% under the scheme floated by the Directorate of Industries, Government of Uttar Pradesh. Loan repayment shall be performed on a half yearly basis 6 years from 1st July 2016 up to 1st Jan 2022. Total loan availed was INR 61.773 Million and outstanding for the year ended March 31, 2018 was INR 41.183 Million (Previous year INR 51.477 Million) with current maturity disclosed separately in note no. 26 at INR 10.296 Million ( Previous year INR 10.296 Million).

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, commencing from March 2014 up to March 2021. Total loan availed was ` 466.74 Lakh and outstanding for the year ended March 31, 2018 was ` 311.33 Lakh (Previous year ` 293.39 Lakh) with current maturity disclosed separately in note 26 at ` 84.90 Lakh (Previous year ` 35.15 Lakh).

**SHORT TERM BORROWINGS**

Term loans are from multiple banks for the year ended March 31, 2018 and carries various interest rates of 5.95% to 9.35%, 1 year T Bill + 14 bps, 1 month Mibor + 85 bps and 3 Month T Bill (Previous year 5.96% to 13.60 %). These loans are repayable on different dates upto 3 months from the date of the financial statements.

Commercial paper carries interest rate of 6.15% to 7.25% (Previous year 5.95% to 8.85%)

**GENERAL INFORMATION**

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

**COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE:**

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For the Financial Year 2017-18, the Company reported standalone total income of INR 37193.539 Million compare to INR 36702.403 Million in the previous Financial Year. Profit before Exceptional Items and Tax rose to INR 2813.250 Million, registering a year-on-year growth of around 8%.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDIAN ECONOMY & AGRICULTURE OVERVIEW

According to Central Statistics Office for 2017-18, Indian economy grew at 6.7% in the Financial Year 2017-18. The growth is further expected to accelerate to around 7%-7.5% percent next financial year, thereby reinstating India's position as the world's fastest growing economy. In 2017-18, the first half of the year was impacted by teething issues such as lingering effects of demonetization, difficulties in implementation of Goods and Service Tax (GST), high and rising real interest rates and falling food prices affecting agriculture income. However, in the second half of the year the economy witnessed robust signs of revival. Economic growth improved as the shocks began to fade, corrective actions were taken, and the global economic recovery boosted exports. Sovereign ratings upgrade and jump in World Bank's Ease of Doing Business rankings are endorsements of Government reforms and policies. In 2018-19 also, growth is expected to be driven by increase in exports due to acceleration in global growth, expected rebound in private investments and increase in consumption demand. However, persistent high oil prices (at current levels) remain a key risk, which would adversely affect inflation, the current account, the fiscal position and growth. This will force macroeconomic policies to be tighter.

At the sectoral level, agriculture and allied activities are estimated to have registered a moderate growth rate of 3.4% for the last fiscal. This was mainly due to the high base effect of Financial Year 2016-17 which saw a very high growth rate as it followed two years of drought. In terms of monsoon, Financial Year 2017-18 experienced an overall 'normal' monsoon at 95% of long period average (LPA - measured for the trailing 10 year period). Also, crop production remained robust for the year with an expected record food-grain production of 279.51 million tonnes i.e. 4.4 million tonnes higher than the previous record production of 275.11 million tonnes. However, decline in commodity prices adversely impacted companies in the sector.

The Indian Meteorological Department in its first monsoon forecast for the season has predicted a 'normal' monsoon for the upcoming Financial Year 2018-19, brightening the chances of an accelerated growth for the sector. Good monsoons help to improve the poor sentiment prevailing in the rural economy and the sector expects bumper Kharif and Rabi crops. Further, agriculture and allied sector has also received a lot of impetus in the Union Budget. Adequate remuneration, sustainability and resilience were the underlying concerns addressed through the Union Budget announcements and allocations. Recent endeavour of the Government to formulate a separate exports policy for agriculture is also a step in the right direction to achieve the dream of doubling farmer incomes. However, climate change and high dependence on monsoon for sector growth continue to be the key risks.

### INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A8994	80026	CENTR	22/07/1	28/06/20	-	800000000.0	CORPORATE FINANCE

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	9606	160	AL BANK OF INDIA	999	10			BRANCH,1ST FLOORMMO BUILDING,M.G.ROAD,FORT MUMBAIMH400023IN
2	B7125 4361	10153 459	3i Infotech Trustee Ship Services Limited	06/04/2009	-	13/03/2013	950000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN
3	B6402 1470	10090 611	State Bank of India	03/10/2007	26/02/2008	06/12/2012	400000000.0	Corporate Accounts Group - Central,3rd floor,State Bank Bhavan,Madame Cama Road,MUMBAIMH400001IN
4	B3388 5625	80043 197	AXIS BANK LIMITED	06/12/2000	08/08/2008	28/02/2012	606900000.0	ESQUIRE CENTRENO.9, M. G. ROADBANGALOREKA560001IN
5	B3259 5449	10142 730	CITY UNION BANK	23/01/2009	-	17/02/2012	56200000.0	29, E.V.S. CHARI STREETSRRIRANGAMTN620005IN
6	B3259 3295	90286 927	CITY UNION BANK LTD	12/02/2004	12/02/2004	17/02/2012	9000000.0	KALAPALUVUR BRANCHTIRUCHIRAPALLI ROADPERAMBALURTNIN
7	B3259 6306	90287 874	CITY UNION BANK LIMITED	16/02/2004	09/08/2007	17/02/2012	18000000.0	SRIRANGAM BRANCH29, EVS CHARI STREET SRIRANGAMTRICHYTN620006IN
8	B3259 4269	80025 851	CITY UNION BANK	12/02/2004	29/06/2010	17/02/2012	77000000.0	29, E.V.S. CHARI STREETSRRIRANGAMTN620005IN
9	B3259 6975	80025 850	City Union Bank Limited	16/02/2004	-	17/02/2012	9000000.0	kilapaluvur branch, trichirapalli road,perambalur district,trichiTN620006IN
10	B1606 9734	10110 875	Axis Bank Limited	29/03/2008	23/03/2009	20/06/2011	245000000.0	SME Centre, Ground Floor, Karumuttu NilayamNo.192, Anna SalaiChennaiTN600002IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
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<b>Claims against the Company not acknowledged as debts:</b>		
<b>i) Excise Matter</b>		
Excise duty demands relating to disputed classification, assessable values, availment of credit etc. which the Company has contested and is in appeal at various levels	714.969	998.880
<b>ii) Service Tax demands relating to reverse charge mechanism for the Services availed.</b>	0.000	0.204
<b>iii) Customs Matter</b>		
Customs duty demands relating to disputed classification which the Company has contested and is in appeal at various levels	9.274	8.535
<b>iv) Income Tax</b>		
a. The Company has received a rectification order u/s 154 of Income Tax Act 1961 for AY 2014-15 dated 23.01.2017, as per the said order amount determined to be payable is INR 13.243 Million which includes interest amounting to INR 2.545 Million.	13.243	13.243
b. The Company has preferred an appeal before the Commissioner of Income Tax (Appeals) against the order of the Assessing Officer for the A.Y 2013-14 in which a demand of INR 14.305 Million has been determined to be payable by the Company.	14.305	14.305
c. 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 and in respect of additional depreciation claimed u/s 32	33.141	0.000
<b>v) Surety Bond issued on behalf of related party.</b>	12.067	12.067
<b>vi) Guarantees issued by the Banks and counter guaranteed by the company which have been secured by deposits with bank.</b>	131.392	41.012
<b>vii) Claims against the Company not acknowledge as Debt</b>	49.446	90.587

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

**(INR IN MILLION)**

Particulars	Quarter Ended		Six Months Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
a) Net Sales / Income from Operations	118.072	111.003	229.075
b) Other Income	3.710	0.389	4.099
<b>Total Income from Operations (net)</b>	<b>121.782</b>	<b>111.392</b>	<b>233.174</b>
<b>Expenditure</b>			
a) Cost of materials consumed	83.897	77.336	161.233
b) Purchase of stock-in-trade	10.505	6.751	17.256
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.457)	0.086	(2.371)

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d) Excise Duty	--	--	--
e) Employee benefits expense	4.869	5.509	10.378
f) Finance Cost	0.525	0.496	1.021
g) Depreciation and amortisation expenses	1.396	1.328	2.724
h) Other expenses	10.265	8.901	19.166
<b>Total Expenses</b>	<b>109.000</b>	<b>100.407</b>	<b>209.407</b>
<b>Profit/ (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items</b>	<b>12.782</b>	<b>10.985</b>	<b>23.767</b>
Exceptional Items	--	--	--
<b>Profit /(Loss) Before Tax</b>	<b>12.782</b>	<b>10.985</b>	<b>23.767</b>
<b>Tax Expenses</b>			
Current Tax	3.375	3.211	6.586
Deferred Tax	0.481	0.479	0.960
<b>Profit /(Loss) After Tax</b>	<b>8.926</b>	<b>7.295</b>	<b>16.221</b>
<b>Other Comprehensive Income</b>			
i) Item that will not reclassified to profit or loss	(5.000)	(5.000)	(1.000)
Remeasurement of defined benefit liability	(5.000)	(5.000)	(1.000)
Equity accounted investees share of other comprehensive income	--	--	--
ii) Income tax related to Item that will not reclassified to profit or loss	1.800	1.700	3.500
<b>Item that will not reclassified to profit or loss</b>			
Foreign operations – foreign Currency translation differences	--	--	--
The effective portion of gains and loss on hedging instruments in a cash flow hedge	--	--	--
Income Tax related to items that will be reclassified to profit or loss	--	--	--
<b>Total Other Comprehensive Income for the period, Net of Income Tax</b>	<b>(3.200)</b>	<b>(3.300)</b>	<b>(6.500)</b>
<b>Total Comprehensive Income for the period</b>	<b>889.400</b>	<b>726.200</b>	<b>1615.600</b>
Paid-up equity share capital (Face Value of INR 10 per share)	1920.300	1920.300	1920.300
Other equity	--	--	10968.500
<b>Profit for the period attributable to:</b>			
a) Owners of the company	892.600	729.500	1622.100
b) Non Controlling Interest	--	--	--

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<b>Other Comprehensive Income Attributable to</b>			
c) Owners of the company	(3.200)	(3.300)	(6.500)
d) Non Controlling Interest	--	--	--
<b>Total Comprehensive Income Attributable to</b>			
e) Owners of the company	889.400	726.200	1615.600
f) Non Controlling Interest	--	--	--
<b>Earning per share (of INR 1/- each) (Not annualised for quarters)</b>			
<b>Basic Earning per share</b>	<b>4.65</b>	<b>3.76</b>	<b>8.37</b>
<b>Diluted Earning per share</b>	<b>4.65</b>	<b>3.76</b>	<b>8.37</b>

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars		As at 30.09.2016
	<b>Particulars</b>	
<b>A</b>	<b>ASSET</b>	
<b>1</b>	<b>Non-current Asset</b>	
	a) Property, plant and equipment	7980.600
	b) Capital work-in-progress	459.400
	c) Goodwill	--
	d) Intangible Assets	44.800
	e) Intangible assets under development	8.800
	f) Biological assets other than bearer plants	50.100
	d) Financial Assets	
	i) Joint Ventures	5372.700
	ii) Loans	103.200
	iii) Other	15.700
	e) Deferred tax assets	55.100
	f) Other non-current assets	352.900
	<b>Total Non-current Asset</b>	<b>14443.300</b>
<b>2</b>	<b>Current Asset</b>	
	(a) Inventories	5329.100
	(b) Financial Assets	
	i) Investment	0.400
	ii) Trade receivable	8001.100
	iii) Cash and cash equivalents	118.800
	iv) Bank balance other than (iii) above	6.600
	v) Loans	271.200
	vi) Other financial assets	398.500

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	(c) Other Current Assets	855.600
	<b>Total Current Assets</b>	<b>14981.300</b>
	<b>Total Assets</b>	<b>29424.600</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1.</b>	<b>Equity</b>	
	<b>a) Equity</b>	
	<b>Equity Share Capital</b>	1920.300
	<b>b) Other Equity</b>	11541.400
	<b>Total Equity</b>	<b>13461.700</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i) Borrowings	49.400
	ii) Other financial liabilities	--
	(b) Provision	33.600
	(c) Deferred tax liabilities (Net)	812.000
	(d) Other non-current assets	142.800
	<b>Total Non-current assets</b>	<b>1037.800</b>
	<b>Current liabilities</b>	
	<b>a) Financial Liabilities</b>	
	i) Borrowings	2169.100
	ii) Trade Payables	10148.900
	ii) Other Financial Liabilities	1271.600
	<b>b) Other current liabilities</b>	<b>191.300</b>
	<b>c) Provisions</b>	<b>729.900</b>
	<b>d) Current tax liabilities</b>	<b>414.300</b>
	<b>Total Current Liabilities</b>	<b>14925.100</b>
	<b>Total Liabilities</b>	<b>15962.900</b>

**FIXED ASSETS:**

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicles
- Leasehold improvement

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## **PRESS RELEASE**

### **GODREJ AGROVET KEEN TO ACQUIRE RUCHI SOYA'S OIL PALM BUSINESS**

**May 16, 2018**

Hyderabad: Godrej Agrovet, part of Godrej group, today said it is keen to acquire Oil Palm business of Ruchi Soya Industries, which is facing insolvency proceedings, and has submitted its bid in this regard.

Balram Singh Yadav, Managing Director, Godrej Agrovet Limited, said the committee of creditors to the bankrupt Ruchi Soya, an Indore-based firm, is expected to meet next week to finalise the bids.

"We are in the race. We have made bid through National Company Law Tribunal. The Committee of Creditors probably in a week's time will open the bids. We are very keen on some part of Ruchi Soya.

In December 2017, Ruchi Soya Industries Ltd NSE -6.11 %, which has debt of Rs 10,000 crore, entered the Corporate Insolvency Resolution Process and Shailendra Ajmera was appointed to act as Interim Resolution Professional.

Patanjali Ayurved, a fast moving consumer goods firm, run by yoga guru Baba Ramdev and Adani Wilmar, which sells cooking oil under Fortune brand, are among the other bidders.

Replying to a query, Yadav said they clocked Rs 5,200 crore revenue and expects to record higher growth during the current fiscal.

He said the company's Animal Feed division is expected to yield better results backed by favourable commodity prices.

"My sense is that the growth (Animal Feed division) will be more than double this year as per the trend which I am seeing now," he said.

Creamline Dairy Products Limited (CDPL), subsidiary of Godrej Agrovet Limited, announced the launch of 'Jersey Thickshakes' today.

'Jersey Thickshakes' are manufactured at Creamline Dairy Private Limited's state-of-the-art plant near here.

In December 2015, Godrej Agrovet acquired a majority stake in CDPL.

With a processing capacity of above 12 lakh litres per day and over 100 collection centres, CDPL has a strong distribution network in Telangana, Andhra Pradesh, Tamilnadu.

### **GODREJ AGROVET'S CREAMLINE DAIRY ON EXPANSION MODE IN TN**

Creamline Dairy Products Ltd, a ₹1,200-crore subsidiary of Godrej Agrovet Ltd, is strengthening its footprint in Tamil Nadu through its value-added product Jersey Thickshake, targeted at on-the-go consumers.

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Raj Kanwar Singh, CEO, Creamline Dairy, said dairy beverages are the fastest growing products in the beverage category.

With an increased preference for healthier beverage alternatives, Jersey Thickshake, which is made from 100 per cent milk, will be able to complement snacks consumed in-between meals by both adults and children.

Priced at ₹25 for 180 ML pack, Jersey Thickshake is available in retail stores across Southern India, he told newsmen.

Tamil Nadu is a priority market for the company, and Thickshake is a key launch under the value-added products portfolio, Singh said.

Supported by television, digital and outdoor medium to drive awareness, "we aim to increase our market share in Tamil Nadu through greater saliency of value-added products," he said.

Last fiscal, the company earned around ₹200 crore from Tamil Nadu. "We want to increase it to around ₹350 crore in the current financial year and to around ₹500 crore in a couple of years," Singh added.

Jersey offers a range of milk products such as curd, lassi, buttermilk, flavoured milk, paneer, ghee, ice cream and flavoured yoghurt. In December 2015, Godrej Agrovet acquired a majority stake in Creamline Dairy, and now holds around 52 per cent and the balance is held by Creamline's promoters.

Jersey procures an average over 2 lakh litres of milk daily from approximately 60,000 farmers in Tamil Nadu. Dedicated Jersey milk parlours across southern India strengthen the retail presence, he said.

## **ASTEC LIFESCIENCES TO MERGE WITH TEMASEK-BACKED PARENT GODREJ AGROVET**

**14 September, 2018**

Godrej Agrovet Ltd and unit Astec Lifesciences Limited said on Friday they will merge in an all-stock transaction aimed at simplifying the management structure and optimizing the use of resources.

Astec shareholders will get 11 shares of Godrej Agrovet for every 10 shares held, the companies said in a stock exchange disclosure.

Godrej Agrovet shares gained 1.8% to close at INR 587.65 apiece on Friday while Astec shares jumped 5.2% to end at INR 621.65 apiece on the BSE, where the benchmark Sensex rose 1%.

The scheme is subject to approval by shareholders and statutory bodies.

The promoter shareholding in Godrej Agrovet will fall to 65.66% from 68.79% after the merger. The stake of Singapore state investment firm Temasek, which first backed Godrej Agrovet about six years ago, will also fall from 12.87% at the end of June.

Godrej Agrovet holds a 57.39% stake in Astec LifeSciences, which mainly makes active ingredients and intermediates for agrochemicals. The Godrej Group company had first acquired a stake in Astec in August 2015 and increased its holding later that year.

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Astec's consolidated revenue from operations stood at INR 3708.500 Million in the year through March 2018, up from INR 3134.000 Million in the previous financial year.

Godrej Agrovet, the agri-business subsidiary of Godrej Industries Limited, has operations across five business verticals. These include animal feed, crop protection, oil palm, dairy, and, poultry and processed foods.

It was listed on stock exchanges in October 2017. In January, it picked up a 51% stake in Israeli bio-tech firm Maxximilk.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.90
UK Pound	1	INR 88.69
Euro	1	INR 79.86

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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