

Date: February 8, 2023

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Sub.: Outcome of the Board Meeting held on February 8, 2023

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Wednesday, February 8, 2023** (*which commenced at 3.30 p.m. and concluded at 05.00 p.m.*), *inter alia*, has approved / noted the following:-

A. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS’ PERIOD ENDED DECEMBER 31, 2022:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Standalone & Consolidated Unaudited Financial Results, for the Quarter and Nine Months’ period ended December 31, 2022, enclosed herewith as an **Annexure - A**.

B. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS’ PERIOD ENDED DECEMBER 31, 2022:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months’ period ended December 31, 2022, which is with unmodified opinion. The same is enclosed herewith as an **Annexure - B**.

C. ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Board has approved the additional disclosures pursuant to Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months’ period ended December 31, 2022.



Godrej Agrovet Ltd.
Registered Office : Godrej One,
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Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

D. APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO AN AMOUNT OF RS.50 CRORE (RUPEES FIFTY CRORE ONLY):

The Board of Directors has approved the proposal to raise funds through issuance of Non-Convertible Debentures (“NCD”) for expansion and development of business operations of the Company and meeting the short term and long-term financial requirements of the Company, for an amount upto Rs.50 Crore (Rupees Fifty Crore Only).

We request you to kindly take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: As above



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India

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

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended			Year to Date		Year Ended	Particulars	Quarter Ended		Year to Date		Year Ended	
31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
						INCOME						
						Revenue From Operations						
1,740.31	1,795.03	1,544.10	5,374.20	4,775.14	6,170.44	Sale of products	2,322.76	2,442.17	2,078.01	7,264.01	6,217.31	8,292.93
0.20	2.93	-	13.88	7.15	12.16	Other operating revenue	0.74	3.16	0.48	14.68	8.03	13.16
1,740.51	1,797.96	1,544.10	5,388.08	4,782.29	6,182.60	Total Revenue From Operations	2,323.50	2,445.33	2,078.49	7,278.69	6,225.34	8,306.09
98.75	14.40	40.95	120.08	61.55	106.74	Other Income (Refer Note no. 2 & 3)	78.44	8.82	10.43	94.93	26.48	79.65
1,839.26	1,812.36	1,585.05	5,508.16	4,843.84	6,289.34	TOTAL INCOME	2,401.94	2,454.15	2,088.92	7,373.62	6,251.82	8,385.74
						EXPENSES						
1,333.68	1,390.34	1,235.42	4,213.71	3,663.16	4,750.42	Cost of materials consumed	1,767.12	1,838.68	1,608.77	5,554.69	4,695.20	6,211.28
25.08	51.80	35.57	119.23	194.11	212.31	Purchases of Stock-in-Trade	38.90	66.01	43.07	157.45	214.81	240.33
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
53.90	10.23	(33.36)	58.07	(81.62)	(62.31)	Stock-in-Trade	2.65	5.69	(61.04)	(4.38)	(181.25)	(146.78)
78.46	69.02	66.60	221.63	193.12	271.09	Employee benefits expense	123.74	118.23	107.83	361.50	315.11	439.28
15.71	17.71	10.76	47.85	31.39	42.31	Finance costs	24.88	25.71	16.46	72.16	45.12	63.08
25.29	24.76	23.61	74.01	69.32	92.89	Depreciation and amortisation expenses	46.93	46.11	44.48	137.89	127.60	173.34
138.03	150.90	142.60	421.13	409.71	522.29	Other expenses	254.80	266.43	243.67	761.26	685.31	896.57
1,670.15	1,714.76	1,481.20	5,155.63	4,479.19	5,829.00	TOTAL EXPENSES	2,259.02	2,366.86	2,003.24	7,040.57	5,901.90	7,877.10
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees						
169.11	97.60	103.85	352.53	364.65	460.34	Profit of Equity Accounted Investees	142.92	87.29	85.68	333.05	349.92	508.64
						Share of profit of equity-accounted investees, net of income tax	5.07	4.22	11.50	22.00	34.50	50.21
169.11	97.60	103.85	352.53	364.65	460.34	Profit Before Exceptional items and Tax	147.99	91.51	97.18	355.05	384.42	558.85
-	-	-	-	-	-	Exceptional items (Refer Note no. 4)	-	-	(17.28)	-	(17.28)	(17.28)
169.11	97.60	103.85	352.53	364.65	460.34	PROFIT BEFORE TAX	147.99	91.51	79.90	355.05	367.14	541.57
						Tax expense:						
32.94	24.55	19.11	79.52	84.97	100.13	1. Current Tax	33.40	21.89	17.51	83.16	87.80	122.42
30.52	25.29	24.73	77.61	92.35	115.29	2. Deferred Tax	31.07	25.04	32.79	81.78	107.65	145.00
2.42	(0.74)	(5.62)	1.91	(7.38)	(15.16)	3. Adjustment for Tax of Earlier Years (net)	2.33	(3.15)	(15.28)	1.38	(19.85)	(22.68)
-	-	-	-	-	-		-	-	-	-	-	0.10
136.17	73.05	84.74	273.01	279.68	360.21	PROFIT FOR THE PERIOD	114.59	69.62	62.39	271.89	179.34	419.15

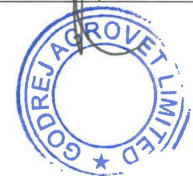


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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended			Year to Date		Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.63)	(0.02)	(0.80)	(3.26)	0.11	(2.47)	(A) (i) Items that will not be reclassified to profit or loss	(0.44)	0.37	(0.83)	(2.95)	(0.76)	(2.07)
(0.38)	(0.39)	0.40	(1.15)	1.20	(1.53)	Remeasurement of defined benefit liability	(0.23)	0.08	0.45	(0.80)	0.85	(1.71)
(0.25)	0.37	(1.20)	(2.11)	(1.09)	(0.94)	Changes in Fair Value of investment in Body Corporate	(0.25)	0.37	(1.20)	(2.11)	(1.09)	(0.94)
						Equity accounted investee's share of other comprehensive income (net of tax)	0.04	(0.08)	(0.08)	(0.04)	(0.52)	0.58
0.16	0.00	0.20	0.82	(0.03)	0.62	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.12	(0.11)	0.28	0.73	0.14	0.57
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.08)	0.03	(0.04)	0.03	(0.06)	(0.28)
						Foreign operations – foreign currency translation differences	(0.08)	0.03	(0.04)	0.03	(0.06)	(0.28)
						(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.47)	(0.02)	(0.60)	(2.44)	0.08	(1.85)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(0.40)	0.29	(0.59)	(2.19)	(0.68)	(1.78)
135.70	73.03	84.14	270.57	279.76	358.36	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	114.19	69.91	61.80	269.70	278.66	417.37
192.16	192.16	192.11	192.16	192.11	192.11	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.16	192.16	192.11	192.16	192.11	192.11
					1,771.22	Other Equity						2,076.31
						Profit for the period attributable to:						
						a) Owners of the Company	116.42	71.76	65.06	270.89	280.30	402.59
						b) Non Controlling Interest	(1.83)	(2.14)	(2.67)	1.00	(0.96)	16.56
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	(0.45)	0.13	(0.62)	(2.31)	(0.57)	(1.71)
						b) Non Controlling Interest	0.05	0.16	0.03	0.12	(0.11)	(0.07)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	115.97	71.89	64.44	268.58	279.73	400.88
						b) Non Controlling Interest	(1.78)	(1.98)	(2.64)	1.12	(1.07)	16.49
						Earnings per equity share						
7.09	3.80	4.41	14.21	14.56	18.75	Basic (Rs.)	6.06	3.73	3.39	14.10	14.59	20.96
7.08	3.80	4.41	14.20	14.55	18.74	Diluted (Rs.)	6.06	3.73	3.38	14.09	14.59	20.95



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2023. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 22.07 crore for the Quarter and Nine Months ended December 31, 2022 and Rs. 30.14 crore for the Quarter, Nine Months ended December 31, 2021 and Year ended March, 31, 2022. The same has been eliminated in the Consolidated financial results.

Other income for the Year ended March 31, 2022 in the Standalone and Consolidated financial results includes Rs. 42.08 crore of contingent consideration received by the Company (including interest) relating to a past business acquisition.
- 3 Other income for the Quarter and Nine Months ended December 31, 2022 includes profit of Rs. 70.81 crore on sale of land.
- 4 Exceptional item for the Quarter, Nine Months ended December 31, 2021 and Year ended March 31, 2022 pertains to non-recurring expense of Rs. 17.28 crore recognised by one of our subsidiary company "Creamline Dairy Products Limited" on account of GST liability arising out of classification issue of flavored milk, being faced by the dairy sector.
- 5 The Company has issued and allotted 30,572, 16,552, 392 and 252 equity shares of Rs. 10 each on May 9, 2022, June 3, 2022, July 19, 2022 and December 2, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India

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Note 7 :- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Standalone						Particulars	Consolidated					
Quarter Ended		Year to Date		Year Ended			Quarter Ended		Year to Date		Year Ended	
31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
0.30	0.52	0.47	0.30	0.47	0.51	Debt Equity Ratio (gross)	0.44	0.59	0.59	0.44	0.59	0.58
0.30	0.52	0.47	0.30	0.47	0.50	Debt Equity Ratio (net)	0.41	0.59	0.58	0.41	0.58	0.57
4.34	4.09	1.12	4.44	2.77	3.24	Debt Service Coverage Ratio	2.74	3.15	1.06	2.57	2.63	3.25
11.77	6.51	10.65	8.37	12.62	11.88	Interest Service Coverage Ratio	6.75	4.40	6.21	5.62	8.75	9.06
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-	-
2,053.42	1,917.18	1,884.24	2,053.42	1,884.24	1,963.33	Net Worth	2,721.91	2,607.07	2,549.29	2,721.91	2,549.29	2,688.69
136.17	73.05	84.74	273.01	279.68	360.21	Net Profit after Tax	114.59	69.62	62.39	271.89	279.34	419.15
7.09	3.80	4.41	14.21	14.56	18.75	Earnings per share - Basic	6.06	3.73	3.39	14.10	14.59	20.96
7.08	3.80	4.41	14.20	14.55	18.74	Earnings per share - Diluted	6.06	3.73	3.38	14.09	14.59	20.95
1.13	1.05	1.16	1.13	1.16	1.13	Current Ratio	1.02	0.99	1.03	1.02	1.03	1.06
0.02	0.05	0.02	0.02	0.02	0.02	Long Term Debt to Working Capital	0.92	*	0.39	0.92	0.39	0.29
0.01	0.02	0.02	0.04	0.08	0.08	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.02	0.03	0.06	0.06
0.92	0.94	0.94	0.92	0.94	0.95	Current Liability Ratio	0.89	0.89	0.91	0.89	0.91	0.91
0.18	0.27	0.25	0.18	0.25	0.26	Total Debts to Total Assets ratio	0.23	0.29	0.29	0.23	0.29	0.28
10.9	9.6	7.4	11.3	9.0	9.2	Debtors Turnover	11.3	10.1	8.6	11.5	9.4	9.3
9.8	8.1	7.9	8.4	8.6	7.1	Inventory Turnover	8.6	7.9	7.1	7.7	7.6	6.9
6.4%	7.0%	6.3%	6.6%	8.4%	7.9%	Operating Margin (%)	5.9%	6.1%	6.6%	6.2%	8.0%	8.0%
7.8%	4.1%	5.5%	5.1%	5.8%	5.8%	Net Profit Margin (%)	4.9%	2.8%	3.0%	3.7%	4.5%	5.0%

* Working Capital is negative

Formulae for computing the ratios

Debt equity ratio (gross) : Total debt / Net worth.

Debt equity ratio (net) : Net debt / Net worth.

Total debt : Borrowings (Non-current + Current).

Net debt : Borrowings (Non-current + Current) minus Cash & cash equivalents.

Net worth : Total equity.

Debt service coverage ratio: Earnings available for Debt Service / (Finance costs & Lease payments + Principal repayments made during the year/period of long term debts)

Earnings available for Debt Service : Net Profit after taxes (Profit for the period) + Depreciation and amortizations + Finance costs +/- Loss/(Profit) on Sale of Property, plant & Equipment.

Interest service coverage ratio: EBIT / Finance costs

EBIT : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees + Finance costs

Current ratio : Current assets / Current liabilities

Long term debt to working capital : Non-current borrowings / (Current Assets - Current liabilities)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average trade receivables.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA-Other income) / Revenue from Operations

EBITDA : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees+ Depreciation & Amortisation + Finance costs.

Net Profit Margin : Net Profit after taxes (Profit for the period) / Revenue from Operations



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8 Consolidated Segmental Information

(Rs. in crore)

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

Notes to Consolidated Segmental Information

- a Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.
- b Others includes Seeds, Real Estate, Windmill and Cattle Breeding.



By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : February 8, 2023



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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,



B S R & Co. LLP

Limited Review Report (Continued)
Godrej Agrovet Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Koosai Leher

Partner

Mumbai

08 February 2023

Membership No.: 112399

UDIN:23112399BGXWHS6509

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Godrej Agrovet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited;	Subsidiary

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Comercializadora Agricola Agroastrachem Cia Ltda}	
Creamline Dairy Products Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary
Godrej Maxximilk Private Limited	Wholly Owned Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.06 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.06 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 5.07 crores and Rs. 22 crores and total comprehensive income (before consolidation adjustments) of Rs. 5.11 crores and Rs. 21.96 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor(s) whose report(s) have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the report(s) of the other auditor(s) and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Godrej Agrovet Limited

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 5.86 crores and Rs. 14.23 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.71 crores and Rs. 3.74 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.71 crores and Rs. 3.74 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil and total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Koosai Leheri

Partner

Mumbai

08 February 2023

Membership No.: 112399

UDIN:23112399BGXWHT3971