

Date: February 4, 2022

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 Friday, February 4, 2022

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 **Friday, February 4, 2022** (which commenced at 3.00 p.m. and concluded at 4.20 p.m.), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2021:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months' period ended December 31, 2021 (enclosed herewith).

B. NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2021:

The Board of Directors took note of the Limited Review Report of the Statutory Auditors which was with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months' period ended December 31, 2021(enclosed herewith).

C. APPROVAL FOR MODIFICATION / ALTERATION / AMENDMENT TO THE POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

Upon the recommendation of the Audit Committee, the Board of Directors has approved amended / altered / modified the "Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions" of the Company ("said Policy"). The amended copy of the said Policy will be uploaded on the website of the Company, viz. www.godrejagrovet.com.



D. ALLOTMENT OF EQUITY SHARES UNDER EMPLOYEES STOCK GRANT SCHEME, 2018 (ESGS 2018):

The Nomination and Remuneration Committee of the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, February 4, 2022, has approved the allotment of 392 (Three Hundred and Ninety-Two) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each of the Company under the Employees Stock Grant Scheme, 2018 (ESGS 2018).

The amount realized by the Company upon exercise of the said grants is Rs. 3,920/- (Rupees Three Thousand Nine Hundred and Twenty Only).

The aforementioned allotment details were placed before the Board of Directors at its Meeting held today, for its noting. The Board took note of the same.

Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company has increased as under: -

Particulars	No. of Equity Shares	Amount in Rs.
<u>Pre-allotment:</u> Paid-up Equity Share Capital of the Company as on February 3, 2022	19,21,12,568	192,11,25,680
<u>Add:</u> Current Allotment of Equity Shares on February 4, 2022	392	3,920
<u>Pre-allotment:</u> Paid up Equity Share Capital of the Company on February 4, 2022	19,21,12,960	192,11,29,600

The aforesaid 392 (Three Hundred and Ninety-Two Only) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

E. RE-APPOINTMENT OF INDEPENDENT DIRECTORS FOR SECOND TERM OF 5 (FIVE) YEARS, SUBJECT TO APPROVAL OF THE SHAREHOLDERS:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has approved re-appointment of **Dr. Ritu Anand** (DIN: 00363699), **Ms. Aditi Kothari Desai** (DIN: 00426799), **Ms. Roopa Purushothaman** (DIN: 02846868) and **Mr. Kannan Sitaram** (DIN: 01038711) as Independent Directors of the Company for the further period of 5 (Five) Years, with effect from July 18, 2022 upto July 17, 2027, subject to the approval of the Shareholders of the Company.

Dr. Ritu Anand, Ms. Aditi Kothari Desai, Ms. Roopa Purushothaman and Mr. Kannan Sitaram will be Non-Executive & Independent Directors and they are not related to the Promoters or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and are not debarred from holding the office of a Director pursuant to any Order of SEBI or any other such authority.



Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel, is given as under;

Sr. No.	Particulars	Dr. Ritu Anand	Ms. Aditi Kothari Desai	Ms. Roopa Purushothaman	Mr. Kannan Sitaram
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Due to expiry of first term as an Independent Director on July 17, 2022.	Due to expiry of first term as an Independent Director on July 17, 2022.	Due to expiry of first term as an Independent Director on July 17, 2022.	Due to expiry of first term as an Independent Director on July 17, 2022.
2.	Details of appointment / cessation (as applicable) & term of Appointment	The re-appointment is for 5 (Five) Years with effect from July 18, 2022 upto July 17, 2027.	The re-appointment is for 5 (Five) Years with effect from July 18, 2022 upto July 17, 2027.	The re-appointment is for 5 (Five) Years with effect from July 18, 2022 upto July 17, 2027.	The re-appointment is for 5 (Five) Years with effect from July 18, 2022 upto July 17, 2027.
3.	Brief Profile	<p>Dr. Ritu Anand is the Senior Vice President & Chief Leadership and Diversity Officer at Tata Consultancy Services (TCS).</p> <p>In this role, she is responsible for identification and development of senior leaders in TCS. In addition to this, she is leading Diversity for the entire organization, enhancing all aspects of diversity in workforce, with a focus on creating more women leaders in the Leadership Pool and a commitment to build and sustain a robust leadership pool ensuring diverse representation from all employee segments. An eminent leader, Dr. Ritu has</p>	<p>Ms. Aditi Kothari Desai is the Vice Chairperson of DSP Investment Managers Pvt Ltd. (DSPIM). She also heads Sales, Marketing and E-Business and serves as a member of the Executive Committee.</p> <p>Ms. Aditi is passionate about the digitization of the financial sector and was instrumental in the launch of all DSP's digital platforms including its investment platform, education platform and its distributor platform. She is very focused on the future of investment</p>	<p>Ms. Roopa Purushothaman is a graduate of Yale University and the London School of Economics.</p> <p>She is the Chief Economist and Head of Policy Advocacy at Tata Sons, and the founder of Avasara Leadership Institute.</p> <p>She is the co-author of the book Bridgital Nation: Solving Technology's People Problem. Also a co-author of the path-breaking 2003 Goldman Sachs report, Dreaming with BRICS: The Path to 2050, she has contributed to a number of publications on</p>	<p>Mr. Kannan Sitaram is B. Tech from IIT, Madras and MBA from IIM, Ahmedabad. He has participated in executive programs at Carnegie Mellon and Kellogg Business School.</p> <p>He has over 3 decades of experience building consumer product businesses in India. He started his career with Ponds (India) Limited and had several stints as a Sales and Brand and Category Manager. He moved to Hindustan Lever Limited ("HLL") in 1993, post Unilever's global acquisition of</p>

		<p>diverse functional experience at TCS and is recognized for workforce policy, planning, compensation & benefits, career and performance management.</p> <p>Recognized as one of the LinkedIn Top Voices of India in 2020 and 2019 and a doctorate in psychology, Dr. Ritu has been pivotal in bringing diversity, equal opportunity, value-based leadership and advancement of women in corporate leadership along with being a role model to many aspiring young leaders.</p>	<p>management and its distribution and is therefore very engaged in fintech for the wealth space. Ms. Aditi also leads financial wellness initiatives at DSPIM and was instrumental in launching Winvestor, a special initiative aimed at empowering women with confidence and financial knowledge to plan for their economic and long-term security.</p> <p>Ms. Aditi joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently, she worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP Merrill Lynch Fund Managers in 2002 (now DSPIM) where she worked on various projects, including establishing an offshore fund for foreign investors.</p> <p>Ms. Aditi is a Trustee in the Hemendra Kothari Foundation</p>	<p>globalization and development.</p>	<p>Chesebrough Ponds. At HLL, he held several Senior Leadership positions first as National Sales Manager for the rapidly growing personal products business, then as National Sales Manager for the Detergents business, at that time India's largest consumer product business. In these roles he led HLL's thrust into rural markets and played a key role in several restructuring initiatives. He, thereafter, was Head of Marketing for HLL's large beverages business where he led the consolidation of the tea business under 2 brands - Brooke Bond and Lipton. He then moved to Unilever's corporate Head Quarters in London in 2002 to join the Corporate Strategy Group where he worked with Unilever's Executive Committee to develop Unilever's global corporate strategy across the foods, home care and personal care businesses.</p>
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			<p>as well as the Wildlife Conservation Trust. She is passionate about viewing and saving wildlife. Apart from being an Independent Director at Godrej Agrovet, she also serves on the Board of DASRA, a leading strategic philanthropy foundation in India.</p> <p>Ms. Aditi is also an Advisory Council Member with the British Asian Trust.</p> <p>Ms. Aditi holds a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School.</p>		<p>In 2006, Mr. Kannan joined Dabur India Limited, a leading Indian CPG company as Chief Operating Officer responsible for Dabur's consumer product businesses in India, Nepal and Bangladesh including foods, health care, personal care and home care. His leadership challenges during this assignment included accelerating Dabur's revenue and profit growth and successfully integrating 2 acquisitions - Balsara and Fem.</p> <p>In 2010, Mr. Kannan joined India Equity Partners (IEP) as an Operating Partner where he worked with the investing team exploring investments in the consumer products sector and as CEO of Innovative Foods, a company in the frozen foods business. He successfully managed IEP's exit from Innovative Foods to Peepul Capital. He joined Fireside Ventures in 2017. This is a</p>
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					venture capital fund investing in early-stage consumer companies, where he is now a Partner.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Ritu Anand is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Ms. Aditi Kothari Desai is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Ms. Roopa Purushothaman is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Mr. Kannan Sitaram is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

F. APPOINTMENT OF MR. BURJIS GODREJ (DIN: 08183082) AS AN “EXECUTIVE DIRECTOR” OF THE COMPANY FOR THE PERIOD OF 5 (FIVE) YEARS TO BE EFFECTIVE FROM NOVEMBER 1, 2022, UPTO OCTOBER 31, 2027, SUBJECT TO APPROVAL OF THE SHAREHOLDERS:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Burjis Godrej (DIN: 08183082) as an “Executive Director” of the Company for the period of 5 (Five) Years, to be effective from November 1, 2022, upto October 31, 2027, subject to the approval of the Shareholders at the ensuing 31st Annual General Meeting of the Company.

Mr. Burjis Godrej will be an “Executive Director” (Non-Independent) and he is related to the Promoters and forms a part of the Promoter Group of the Company and he is not debarred from holding the office of a Director pursuant to any Order of SEBI or any other such authority.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel, is as under;



Sr. No.	Details	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Burjis Godrej (DIN: 08183082) as an “Executive Director” of the Company for the period of 5 (Five) Years, to be effective from November 1, 2022, upto October 31, 2027, subject to the approval of the Shareholders at the ensuing 31 st Annual General Meeting of the Company.
2.	Details of appointment/ cessation (as applicable) & term of Appointment	The appointment is for the period of 5 (Five) Years i.e., with effect from November 1, 2022 upto October 31, 2027, subject to the approval of the Shareholders at the ensuing 31 st Annual General Meeting of the Company.
3.	Brief Profile	<p>Mr. Burjis Godrej is currently head of Special Projects at Godrej Agrovet Limited (“GAVL”), where he focuses on coordinating projects between different divisions of GAVL for innovation and new business development. He completed his MBA from Harvard Business School in 2021.</p> <p>He first joined GAVL in 2017 working on new product development in the strategy division. His role involved monitoring R&D activities, product quality improvement, new product trials and innovation partnerships with external organizations.</p> <p>Before joining GAVL, he worked for Conservis Corporation, a firm that provides software for farmers – (now a Joint Venture between RaboBank and Telus Corporation). His role there involved software implementation, customer success, water quality monitoring and sales development.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Mr. Burjis Godrej is related to the Promoters and a Member of the Promoter Group of the Company.</p> <p>He is the Son of Mr. Nadir B. Godrej (Chairman of the Company), Cousin Brother of Ms. Tanya Arvind Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Adi Godrej and Nephew of Mr. Jamshyd N. Godrej.</p>

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

G. POSTAL BALLOT RELATED MATTERS:

The Board considered and approved seeking approval of the Shareholders by way of Postal Ballot for re-appointment of **Dr. Ritu Anand** (DIN: 00363699), **Ms. Aditi Kothari Desai** (DIN: 00426799), **Ms. Roopa Purushothaman** (DIN: 02846868) and **Mr. Kannan Sitaram** (DIN: 01038711) as Independent Directors of the Company for the further period of 5 (Five) Years, with effect from July 18, 2022, upto July 17, 2027, as mentioned in item no. (E) above.

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

Website: www.godrejagrovnet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovnet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date		Year Ended		Particulars	Quarter Ended			Year to Date		Year Ended
31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
						INCOME						
						Revenue From Operations						
1,544.10	1,687.66	1,076.46	4,775.14	3,433.51	4,389.83	Sale of products	2,078.01	2,151.70	1,523.44	6,217.31	4,784.35	6,239.60
-	2.19	0.74	7.15	15.70	23.21	Other operating revenue	0.48	2.37	2.71	8.03	19.88	27.11
1,544.10	1,689.85	1,077.20	4,782.29	3,449.21	4,413.04	Total Revenue From Operations	2,078.49	2,154.07	1,526.15	6,225.34	4,804.23	6,266.71
40.95	9.42	43.02	61.55	90.56	100.77	Other Income (Refer Note No. 3)	10.43	5.62	13.08	26.48	29.65	39.56
1,585.05	1,699.27	1,120.22	4,843.84	3,539.77	4,513.81	TOTAL INCOME	2,088.92	2,159.69	1,539.23	6,251.82	4,833.88	6,306.27
						EXPENSES						
1,235.42	1,297.77	814.26	3,663.16	2,482.32	3,179.57	Cost of materials consumed	1,608.77	1,643.58	1,098.75	4,695.20	3,341.38	4,361.76
35.57	74.83	32.47	194.11	195.42	226.90	Purchases of Stock-in-Trade	43.07	81.66	37.32	214.81	211.78	247.40
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
(33.36)	(45.18)	(6.61)	(81.62)	(28.90)	(13.10)	Stock-in-Trade	(61.04)	(98.71)	(4.24)	(181.25)	(27.29)	(1.35)
66.60	63.84	61.01	193.12	179.58	229.11	Employee benefits expense	107.83	105.14	99.39	315.11	290.43	376.40
10.76	10.92	4.12	31.39	20.82	36.27	Finance costs	16.46	15.62	6.26	45.12	28.66	46.47
23.61	22.76	21.61	69.32	63.13	85.09	Depreciation and amortisation expenses	44.48	42.35	39.03	127.60	114.72	154.00
142.60	141.78	104.05	409.71	318.07	417.41	Other expenses	243.67	231.97	182.50	685.31	536.40	718.73
1,481.20	1,566.72	1,030.91	4,479.19	3,230.44	4,161.25	TOTAL EXPENSES	2,003.24	2,021.61	1,459.01	5,901.90	4,496.08	5,903.41
103.85	132.55	89.31	364.65	309.33	352.56	Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	85.68	138.08	80.22	349.92	337.80	402.86
-	-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	11.50	11.67	9.89	34.50	36.73	50.24
103.85	132.55	89.31	364.65	309.33	352.56	Profit Before Exceptional items and Tax	97.18	149.75	90.11	384.42	374.53	453.10
-	-	-	-	-	-	Exceptional items (Refer Note No. 6)	(17.28)	-	-	(17.28)	-	-
103.85	132.55	89.31	364.65	309.33	352.56	PROFIT BEFORE TAX	79.90	149.75	90.11	367.14	374.53	453.10
19.11	33.02	13.10	84.97	63.88	73.56	Tax expense:	17.51	37.55	22.02	87.80	90.34	105.53
24.73	33.90	12.92	92.35	62.38	73.46	1. Current Tax	32.79	36.72	17.81	107.65	82.66	101.09
(5.62)	(0.88)	0.18	(7.38)	1.50	0.10	2. Deferred Tax	(15.28)	0.83	2.86	(19.85)	5.77	4.30
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	-	-	1.35	-	1.91	0.14
84.74	99.53	76.21	279.68	245.45	279.00	PROFIT FOR THE PERIOD	62.39	112.20	68.09	279.34	284.19	347.57

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date			Year Ended	Particulars	Quarter Ended		Year to Date		Year Ended	
31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.80)	(0.20)	(0.48)	0.11	0.02	3.63	(A) (i) Items that will not be reclassified to profit or loss	(0.83)	(0.66)	(1.26)	(0.76)	(1.23)	2.36
0.40	0.40	(0.50)	1.20	(1.50)	1.86	Remeasurement of defined benefit liability	0.45	0.38	(1.28)	0.85	(2.75)	0.59
(1.20)	(0.60)	0.02	(1.09)	1.52	1.77	Changes in Fair Value of investment in Body Corporate	(1.20)	(0.60)	0.02	(1.09)	1.52	1.77
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	(0.08)	(0.44)	-	(0.52)	-	-
0.20	0.05	0.13	(0.03)	0.03	(0.92)	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.28	0.04	0.32	0.14	0.34	(0.58)
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.04)	0.20	0.50	(0.06)	1.25	1.03
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.04)	0.20	0.50	(0.06)	1.25	1.03
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.60)	(0.15)	(0.35)	0.08	0.05	2.71	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(0.59)	(0.42)	(0.44)	(0.68)	0.36	2.81
84.14	99.38	75.86	279.76	245.50	281.71	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	61.80	111.78	67.65	278.66	284.55	350.38
192.11	192.11	192.07	192.11	192.07	192.07	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.11	192.11	192.07	192.11	192.07	192.07
					1,563.80	Other Equity						1,859.03
						Profit for the period attributable to:						
						a) Owners of the Company	65.06	109.26	61.60	280.30	257.15	313.74
						b) Non Controlling Interest	(2.67)	2.94	6.49	(0.96)	27.04	33.83
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	(0.62)	(0.41)	(0.16)	(0.57)	0.80	3.23
						b) Non Controlling Interest	0.03	(0.01)	(0.28)	(0.11)	(0.44)	(0.42)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	64.44	108.85	61.44	279.73	257.95	316.97
						b) Non Controlling Interest	(2.64)	2.93	6.21	(1.07)	26.60	33.41
						Earnings per equity share						
4.41	5.18	3.97	14.56	12.78	14.53	Basic (Rs.)	3.39	5.69	3.21	14.59	13.39	16.34
4.41	5.18	3.97	14.55	12.78	14.52	Diluted (Rs.)	3.38	5.69	3.21	14.59	13.39	16.33

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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 4, 2022. 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.
- 2 In respect of Covid-19 Pandemic, the management has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, loans and advances, 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 results.
- 3 Other income in the Standalone financial results includes income of Rs. 30.83 crore for the Quarter and Nine Months ended December 31, 2021 and income of Rs. 59.46 crore for the Nine Months ended December 30, 2020 & for the year ended March 31, 2021 both being dividend received from a joint venture. This does not have any impact on the Consolidated financial results.
- 4 The Company has issued and allotted 13,644, 10,118 and 16,906 equity shares of Rs. 10 each on May 7, 2021, June 1, 2021 and July 15, 2021 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme 2018.
- 5 The Company has acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders during the Nine months ended December 31, 2021. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).
- 6 Exceptional item for the Quarter and Nine months ended December 31, 2021 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.

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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

Website: www.godrejagrovet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovet.com

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

Standalone						Consolidated						
Quarter Ended		Year to Date		Year Ended		Particulars	Quarter Ended		Year to Date		Year Ended	
31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
0.47	0.55	0.20	0.47	0.20	0.40	Debt Equity Ratio (gross)	0.59	0.59	0.21	0.59	0.21	0.40
0.47	0.55	0.17	0.47	0.17	0.38	Debt Equity Ratio (net)	0.58	0.58	0.18	0.58	0.18	0.38
1.12	12.55	18.13	3.22	14.42	12.17	Debt Service Coverage Ratio	0.92	7.24	7.65	2.55	9.98	7.66
10.65	13.14	22.68	12.62	15.85	13.92	Interest Service Coverage Ratio	6.21	9.84	13.81	8.75	12.79	11.75
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-	-
1,884.24	1,799.34	1,719.21	1,884.24	1,719.21	1,755.87	Net Worth	2,549.29	2,487.77	2,395.81	2,549.29	2,395.81	2,461.36
84.74	99.53	76.21	279.68	245.45	279.00	Net Profit after Tax	62.39	112.20	68.09	279.34	284.19	347.57
4.41	5.18	3.97	14.56	12.78	14.53	Earnings per share - Basic	3.39	5.69	3.21	14.59	13.39	16.34
4.41	5.18	3.97	14.55	12.78	14.52	Earnings per share - Diluted	3.38	5.69	3.21	14.59	13.39	16.33
1.16	1.12	1.11	1.16	1.11	1.20	Current Ratio	1.03	1.02	1.04	1.03	1.04	1.08
0.02	0.14	-	0.02	-	0.28	Long Term Debt to Working Capital	0.39	1.11	0.94	0.39	0.94	0.90
0.02	0.03	0.01	0.08	0.05	0.06	Bad Debts to Accounts Receivable ratio	0.02	0.02	0.01	0.06	0.05	0.06
0.94	0.93	0.93	0.94	0.93	0.88	Current Liability Ratio	0.91	0.90	0.87	0.91	0.87	0.84
0.25	0.27	0.11	0.25	0.11	0.21	Total Debts to Total Assets ratio	0.29	0.28	0.11	0.29	0.11	0.21
7.4	7.7	5.4	9.0	6.2	6.5	Debtors Turnover	8.6	8.5	6.8	9.4	7.6	7.4
7.9	8.1	7.9	8.6	8.0	6.8	Inventory Turnover	7.1	7.4	7.5	7.6	7.5	6.7
6.3%	9.3%	6.7%	8.4%	8.8%	8.5%	Operating Margin (%)	6.6%	8.8%	7.4%	8.0%	9.4%	9.0%
5.5%	5.9%	7.1%	5.8%	7.1%	6.3%	Net Profit Margin (%)	3.0%	5.2%	4.5%	4.5%	5.9%	5.5%

Formulae for computing the ratios

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

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

Total debt : Borrowings (Long term + Short term)

Net debt : Borrowings (Long term + Short term) minus Cash & cash equivalents

Net worth : Total Equity

Debt service coverage ratio: EBIT / (Interest expense + Principal repayment made during the year/period of long term debts)

EBIT: Profit before taxes and exceptional item + Interest expense

Interest service coverage ratio: EBIT / Interest expense

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 : Earnings before Interest, Tax, Depreciation & Amortisation and exceptional item.

Net Profit Margin : PAT / 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-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenue						
	Animal Feed	1,109.86	1,134.14	783.29	3,245.29	2,293.61	3,093.16
	Vegetable Oil	385.30	401.37	187.77	1,075.51	638.31	710.04
	Crop Protection Business	218.74	256.59	220.88	844.55	874.53	1,140.13
	Dairy	287.68	284.10	256.71	838.31	752.16	1,032.23
	Poultry and processed food	203.27	200.86	155.21	581.72	463.75	602.45
	Real Estate	-	-	-	-	9.60	9.60
	Others	7.42	4.14	6.26	33.43	27.81	29.94
	Total	2,212.27	2,281.20	1,610.13	6,618.81	5,059.77	6,617.55
	Less: Inter Segment Revenue	(133.78)	(127.13)	(83.98)	(393.47)	(255.54)	(350.84)
	Total	2,078.49	2,154.07	1,526.15	6,225.34	4,804.23	6,266.71
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	51.61	57.64	38.20	172.98	133.92	190.76
	Vegetable Oil	97.12	78.10	30.54	207.80	78.43	83.74
	Crop Protection Business	15.48	52.14	35.60	150.47	194.54	248.48
	Dairy (Refer Note No. 6)	(7.69)	(3.48)	6.76	(21.65)	14.19	10.57
	Poultry and processed food	(7.68)	5.82	6.50	(6.53)	28.29	24.64
	Real Estate	-	-	-	-	4.81	2.49
	Others	(3.62)	(5.73)	(0.43)	(3.78)	(1.12)	(3.93)
	Total	145.22	184.49	117.17	499.29	453.06	556.75
	Less: Interest (net)	(15.64)	(14.85)	(5.31)	(42.45)	(26.83)	(43.18)
	Less: Other Unallocable Expenses (net)	(43.90)	(31.56)	(31.64)	(106.92)	(88.43)	(110.71)
	Profit before Exceptional Items, Tax & Share of Equity Accounted Investees	85.68	138.08	80.22	349.92	337.80	402.86
3	Segment Assets						
	Animal Feed	1,448.41	1,497.10	1,264.75	1,448.41	1,264.75	1,365.12
	Vegetable Oil	398.29	440.55	371.53	398.29	371.53	367.57
	Crop Protection	1,702.64	1,664.68	1,400.58	1,702.64	1,400.58	1,458.66
	Dairy	843.11	810.20	781.98	843.11	781.98	809.11
	Poultry and processed food	452.14	451.04	421.62	452.14	421.62	437.02
	Real Estate	7.18	7.18	81.64	7.18	81.64	7.18
	Others	111.82	111.75	101.67	111.82	101.67	105.53
	Unallocated	376.75	345.52	348.71	376.75	348.71	337.16
	Inter segment elimination	(96.09)	(101.75)	(97.62)	(96.09)	(97.62)	(88.42)
	Total	5,244.25	5,226.27	4,674.86	5,244.25	4,674.86	4,798.93
4	Segment Liabilities						
	Animal Feed	349.65	320.03	759.35	349.65	759.35	395.09
	Vegetable Oil	46.80	72.07	60.74	46.80	60.74	47.94
	Crop Protection	695.96	680.98	549.10	695.96	549.10	567.25
	Dairy	417.38	363.11	310.74	417.38	310.74	342.21
	Poultry and processed food	197.73	191.16	159.46	197.73	159.46	176.89
	Real Estate	2.86	2.86	0.00	2.86	0.00	2.86
	Others	63.04	68.23	62.00	63.04	62.00	74.69
	Unallocated	1,017.63	1,141.81	475.26	1,017.63	475.26	819.06
	Inter segment elimination	(96.09)	(101.75)	(97.62)	(96.09)	(97.62)	(88.42)
	Total	2,694.96	2,738.50	2,279.03	2,694.96	2,279.03	2,337.57

Notes to Consolidated Segmental Information

a Unallocable expenditure includes general administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b Others includes Seeds, Windmill and Cattle Breeding.

9 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 w.e.f. April 1, 2021.

10 The amount reflected as "0.00" in Financial Results are value with less than one lakh.

By Order of the Board
For Godrej Agrovet Limited

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B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : February 4, 2022

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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the 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, 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

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Partner

Membership No.: 112399
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Mumbai
04 February 2022

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Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 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 ("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 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited; Astec Europe Sprl (Upto 31 August 2020); Comercializadora Agricola Agroastrachem Cia Ltda}	Subsidiary

Registered Office:

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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. 0.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.05 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs 0.05 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 9.35 crores and Rs. 30.81 crores and total comprehensive income (before consolidation adjustments) of Rs. 9.35 crores and Rs. 30.37 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 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 auditors whose reports 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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. 3.70 crores and Rs. 9.70 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.08 crores and Rs. 6.56 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.08 crores and Rs. 6.56 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2.16 crores and Rs. 3.69 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.16 crores and Rs. 3.69 crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, 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.

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Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
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Koosai Lehery
Partner
Membership No.: 112399
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04 February 2022