

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 : gavkho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

Date: November 3, 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 November 3, 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 **Friday, November 3, 2023** (which commenced at 4.30 p.m. and concluded at 5.10 p.m.), *inter alia*, has approved / noted the following:-

**A. APPROVAL OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023:**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Standalone & Consolidated Unaudited Financial Results (prepared as per Indian Accounting Standards (IND AS)) for the Quarter and Half Year ended September 30, 2023, along with Cash Flow Statement and the Statement of Assets and Liabilities as at September 30, 2023 (enclosed herewith).

**B. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2023. The reports are with unmodified conclusion (enclosed herewith).

We request you to take the above 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**

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

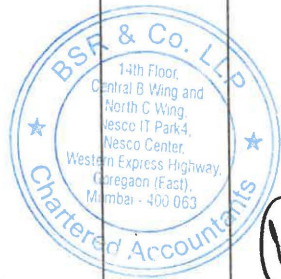
(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year ended		Year Ended		Quarter Ended			Half Year ended		Year Ended
30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
						<b>INCOME</b>						
						<b>Revenue From Operations</b>						
1,946.52	1,809.87	1,795.03	3,756.39	3,633.89	6,864.53	Sale of products	2,566.71	2,499.31	2,442.17	5,066.02	4,941.25	9,352.81
4.07	10.55	2.93	14.62	13.68	19.91	Other operating revenue	4.16	10.88	3.16	15.04	13.94	20.87
<b>1,950.59</b>	<b>1,820.42</b>	<b>1,797.96</b>	<b>3,771.01</b>	<b>3,647.57</b>	<b>6,884.44</b>	<b>Total Revenue From Operations</b>	<b>2,570.87</b>	<b>2,510.19</b>	<b>2,445.33</b>	<b>5,081.06</b>	<b>4,955.19</b>	<b>9,373.68</b>
46.37	12.16	14.40	58.53	21.33	129.70	Other Income (Refer Note no. 2 and 3)	11.23	11.54	8.82	22.77	16.49	107.50
<b>1,996.96</b>	<b>1,832.58</b>	<b>1,812.36</b>	<b>3,829.54</b>	<b>3,668.90</b>	<b>7,014.14</b>	<b>TOTAL INCOME</b>	<b>2,582.10</b>	<b>2,521.73</b>	<b>2,454.15</b>	<b>5,103.83</b>	<b>4,971.68</b>	<b>9,481.18</b>
						<b>EXPENSES</b>						
1,548.77	1,375.45	1,390.34	2,924.22	2,880.03	5,468.60	Cost of materials consumed	1,934.04	1,852.13	1,838.68	3,786.17	3,787.57	7,245.14
33.79	29.75	51.80	63.54	94.15	136.17	Purchases of Stock-in-Trade	49.23	41.57	66.01	90.80	118.55	183.96
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
(33.52)	27.37	10.23	(6.15)	4.17	36.17	Stock-in-Trade	(21.94)	9.18	5.69	(12.76)	(7.03)	(40.05)
87.04	81.71	69.02	168.75	143.17	266.66	Employee benefits expense	142.42	135.12	118.23	277.54	237.76	453.41
17.33	18.36	17.71	35.69	32.14	63.65	Finance costs	27.94	29.46	25.71	57.40	47.28	99.12
29.34	29.54	24.76	58.88	48.72	100.17	Depreciation and amortisation expenses	52.89	52.79	46.11	105.68	90.96	185.47
140.30	155.05	150.90	295.35	283.10	553.96	Other expenses	265.68	279.29	266.43	544.97	506.46	1,008.43
<b>1,823.05</b>	<b>1,717.23</b>	<b>1,714.76</b>	<b>3,540.28</b>	<b>3,485.48</b>	<b>6,625.38</b>	<b>TOTAL EXPENSES</b>	<b>2,450.26</b>	<b>2,399.54</b>	<b>2,366.86</b>	<b>4,849.80</b>	<b>4,781.55</b>	<b>9,135.48</b>
						<b>Profit before Tax &amp; Share of Profit of Equity Accounted Investees</b>						
<b>173.91</b>	<b>115.35</b>	<b>97.60</b>	<b>289.26</b>	<b>183.42</b>	<b>388.76</b>	Share of profit of equity-accounted investees, net of income tax	8.92	20.23	4.22	29.15	16.93	31.98
						<b>PROFIT BEFORE TAX</b>	<b>140.76</b>	<b>142.42</b>	<b>91.51</b>	<b>283.18</b>	<b>207.06</b>	<b>377.68</b>
						<b>Tax expense:</b>						
<b>37.72</b>	<b>29.27</b>	<b>24.55</b>	<b>66.99</b>	<b>46.58</b>	<b>85.12</b>	1. Current Tax	<b>36.83</b>	<b>35.34</b>	<b>21.89</b>	<b>72.17</b>	<b>49.76</b>	<b>82.32</b>
39.51	30.65	25.29	70.16	47.09	72.44	2. Deferred Tax	42.15	35.38	25.04	77.53	50.71	75.03
(1.79)	(1.38)	(0.74)	(3.17)	(0.51)	12.68		(5.32)	(0.04)	(3.15)	(5.36)	(0.95)	7.29
<b>136.19</b>	<b>86.08</b>	<b>73.05</b>	<b>222.27</b>	<b>136.84</b>	<b>303.64</b>	<b>PROFIT FOR THE PERIOD</b>	<b>103.93</b>	<b>107.08</b>	<b>69.62</b>	<b>211.01</b>	<b>157.30</b>	<b>295.36</b>



(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year ended		Year Ended		Quarter Ended			Half Year ended		Year Ended
30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
						<b>OTHER COMPREHENSIVE INCOME</b>						
						<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
1.07	(2.02)	(0.02)	(0.95)	(2.63)	(6.89)		1.13	(2.42)	0.37	(1.29)	(2.51)	(7.36)
(0.53)	(0.55)	(0.39)	(1.08)	(0.77)	(2.15)	Remeasurement of defined benefit liability	(0.44)	(0.98)	0.08	(1.42)	(0.57)	(2.63)
1.60	(1.47)	0.37	0.13	(1.86)	(4.74)	Changes in Fair Value of investment in Body Corporate	1.60	(1.47)	0.37	0.13	(1.86)	(4.74)
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	(0.03)	0.03	(0.08)	-	(0.08)	0.01
(0.27)	0.51	0.00	0.24	0.66	1.73	<b>(ii) Income tax related to Items that will not be reclassified to profit or loss</b>	(0.26)	0.50	(0.11)	0.24	0.61	1.87
-	-	-	-	-	-	<b>(B) (i) Items that will be reclassified to profit or loss</b>	0.06	(0.99)	0.03	(0.93)	0.11	0.80
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.06	(0.99)	0.03	(0.93)	0.11	0.80
-	-	-	-	-	-	<b>(ii) Income tax related to items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
0.80	(1.51)	(0.02)	(0.71)	(1.97)	(5.16)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	0.93	(2.91)	0.29	(1.98)	(1.79)	(4.69)
136.99	84.57	73.03	221.56	134.87	298.48	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	104.86	104.17	69.91	209.03	155.51	290.67
192.21	192.21	192.16	192.21	192.16	192.16	<b>Paid-up Equity share capital (Face Value Rs. 10 per share)</b>	192.21	192.21	192.16	192.21	192.16	192.16
					1,889.84	<b>Other Equity</b>						2,145.37
						<b>Profit for the period attributable to:</b>						
						<b>a) Owners of the Company</b>	105.38	105.32	71.76	210.70	154.47	301.91
						<b>b) Non Controlling Interest</b>	(1.45)	1.76	(2.14)	0.31	2.83	(6.55)
						<b>Other Comprehensive Income Attributable to:</b>						
						<b>a) Owners of the Company</b>	0.90	(2.71)	0.13	(1.81)	(1.86)	(4.56)
						<b>b) Non Controlling Interest</b>	0.03	(0.20)	0.16	(0.17)	0.07	(0.13)
						<b>Total Comprehensive Income Attributable to:</b>						
						<b>a) Owners of the Company</b>	106.28	102.61	71.89	208.89	152.61	297.35
						<b>b) Non Controlling Interest</b>	(1.42)	1.56	(1.98)	0.14	2.90	(6.68)
7.09	4.48	3.80	11.56	7.12	15.80	<b>Earnings per equity share of Rs. 10 (non-annualized)</b>						
7.08	4.48	3.80	11.56	7.12	15.80	Basic (Rs.)	5.48	5.48	3.73	10.96	8.04	15.71
						Diluted (Rs.)	5.48	5.48	3.73	10.96	8.04	15.71





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(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2023	As at March 31, 2023		As at September 30, 2023	As at March 31, 2023
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
1,062.86	999.92	(a) Property, Plant and Equipment	2,132.21	2,000.42
25.99	62.83	(b) Capital work-in-progress	197.26	189.91
129.53	139.15	(c) Right of use assets	188.55	197.97
-	-	(d) Goodwill	264.88	264.88
14.23	15.38	(e) Intangible assets	70.39	71.12
0.54	0.18	(f) Intangible assets under development	14.18	14.53
35.65	20.32	(g) Biological assets other than bearer plants	50.18	33.17
-	-	(h) Equity accounted investees	132.87	141.43
<b>(i) Financial Assets</b>				
<b>(i) Investments</b>				
734.51	738.18	Investments in Subsidiary and Joint Venture	-	-
17.10	16.97	Other investments	17.11	16.98
111.96	114.30	<b>(ii) Loans</b>	62.11	67.53
34.50	36.79	<b>(iii) Others</b>	45.54	50.46
9.28	8.82	(j) Deferred tax assets	37.55	42.38
-	9.64	(k) Other tax assets (net)	23.60	31.28
51.27	27.61	(l) Other non-current assets	65.43	58.40
<b>2,227.42</b>	<b>2,190.09</b>	<b>Sub-total of Non-Current Assets</b>	<b>3,301.86</b>	<b>3,180.46</b>
<b>2 Current Assets</b>				
-	-	(a) Biological assets	75.02	97.85
918.33	871.32	(b) Inventories	1,301.28	1,344.12
<b>(c) Financial Assets</b>				
<b>(i) Investments</b>				
-	0.04	(ii) Trade Receivables	633.37	574.03
535.92	464.01	(iii) Cash and cash equivalents	23.33	26.72
8.66	12.26	(iv) Bank balance, other than (iii) above	4.09	2.79
0.36	0.26	(v) Loans	16.40	5.40
33.29	29.21	(vi) Others	90.99	65.92
93.68	66.68	(d) Other current assets	220.73	188.66
171.52	121.30	<b>Sub-total of Current Assets</b>	<b>2,365.21</b>	<b>2,305.49</b>
<b>1,761.76</b>	<b>1,565.08</b>	<b>Total -Assets</b>	<b>5,667.07</b>	<b>5,485.95</b>
<b>3,989.18</b>	<b>3,755.17</b>			
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
192.21	192.16	(a) Equity share capital	192.21	192.16
1,930.34	1,889.84	(b) Other equity	2,173.42	2,145.37
<b>Non-controlling interests</b>				
<b>TOTAL EQUITY</b>				
<b>2,122.55</b>	<b>2,082.00</b>		<b>2,770.81</b>	<b>2,743.60</b>
<b>2 Liabilities</b>				
<b>Non current liabilities</b>				
<b>(a) Financial liabilities</b>				
9.81	3.09	(i) Borrowings	222.48	54.70
79.16	88.66	(ii) Lease Liabilities	82.97	91.74
19.50	15.50	(iii) Other financial liabilities	22.37	17.73
2.47	2.47	(b) Provisions	6.70	5.76
58.39	61.34	(c) Deferred tax liabilities (net)	169.39	179.79
9.54	9.81	(d) Other non-current liabilities	14.17	14.65
<b>178.87</b>	<b>180.87</b>	<b>Sub-total Non current liabilities</b>	<b>518.08</b>	<b>364.37</b>
<b>Current liabilities</b>				
<b>(a) Financial liabilities</b>				
788.38	731.46	(i) Borrowings	1,233.91	1,266.77
22.68	18.12	(ii) Lease Liabilities	24.23	19.79
20.74	14.35	(iii) Trade payables		
<b>Total outstanding dues of micro enterprises and small enterprises</b>				
449.61	432.03	<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>	31.76	26.08
146.93	136.67	(iv) Other financial liabilities	219.73	203.13
92.29	79.16	(b) Other current liabilities	108.70	96.55
153.27	80.51	(c) Provisions	157.70	85.14
13.86	-	(d) Current tax liabilities (Net)	21.02	2.27
<b>1,687.76</b>	<b>1,492.30</b>	<b>Sub-total current liabilities</b>	<b>2,378.18</b>	<b>2,377.98</b>
<b>1,866.63</b>	<b>1,673.17</b>	<b>Total liabilities</b>	<b>2,896.26</b>	<b>2,742.35</b>
<b>3,989.18</b>	<b>3,755.17</b>	<b>Total Equity and Liabilities</b>	<b>5,667.07</b>	<b>5,485.95</b>



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(Rs. in crore)

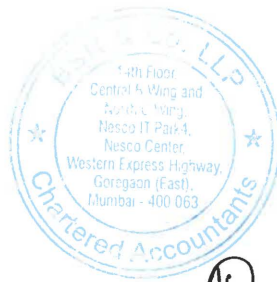
Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the Half year ended September 30, 2023	For the Half year ended September 30, 2022		For the Half year ended September 30, 2023	For the Half year ended September 30, 2022
		Particulars		
289.26	183.42	<b>A. Cash Flow from Operating Activities :</b>	283.18	207.06
		Net Profit Before Taxes		
58.88	48.72	Adjustment for:		
1.60	(0.08)	Depreciation and amortisation	105.68	90.96
(0.26)	(5.98)	(Profit) / Loss on sale of property, plant and equipment	1.39	0.07
(0.58)	0.32	(Profit)/Loss on sale of investments (net)	(0.03)	(0.03)
(34.91)	(2.03)	Unrealised foreign exchange (gain)/loss	(1.66)	0.59
(0.45)	(0.33)	Dividend income	(0.21)	(0.17)
(8.78)	(4.44)	Grant amortisation	(0.65)	(0.53)
1.55	1.50	Interest income	(6.22)	(4.87)
	-	Employee share based compensation cost	1.70	1.69
35.69	32.14	Share of equity-accounted investees, net of tax	(29.15)	(16.93)
(6.91)	5.20	Finance cost	57.40	47.28
(0.92)	(0.16)	Allowances for doubtful debts and advances	(6.43)	5.13
(1.33)	(4.20)	Liabilities no longer required written back	(0.94)	(0.78)
19.85	13.63	Change in fair value of biological assets	(1.42)	(3.86)
		Bad debts written off	19.99	13.65
<b>63.43</b>	<b>84.29</b>		<b>139.45</b>	<b>132.20</b>
<b>352.69</b>	<b>267.71</b>	<b>Operating Profit Before Working Capital Changes</b>	<b>422.63</b>	<b>339.26</b>
		Adjustments for:		
(47.02)	295.33	(Increase) / Decrease in inventories	42.84	346.35
(14.00)	(4.45)	(Increase) / Decrease in biological assets other than bearer plants	7.24	(13.20)
(84.86)	(31.04)	(Increase) / Decrease in trade receivables	(72.75)	32.35
(1.58)	(34.55)	(Increase) / Decrease in non-current / Current financial assets- loans	(7.92)	(34.47)
(2.20)	(2.46)	(Increase) / Decrease in non-current / Current financial assets- others	1.79	(1.41)
23.87	(34.57)	(Increase) / Decrease in non-current/ Current assets & provision for sales return	41.20	(32.50)
24.18	(26.10)	Increase / (Decrease) in trade payables and acceptances	(89.96)	(25.52)
1.26	(1.69)	Increase / (Decrease) in non-current / Current - provisions	1.82	(1.19)
20.52	(10.11)	Increase / (Decrease) in non-current / Current financial liabilities- others	24.29	(12.89)
13.30	(22.67)	Increase/ (Decrease) in non-current / Current liabilities	12.33	(30.40)
<b>(66.53)</b>	<b>127.69</b>		<b>(39.12)</b>	<b>227.12</b>
<b>286.16</b>	<b>395.40</b>	<b>Cash Generated from Operations</b>	<b>383.51</b>	<b>566.38</b>
(46.66)	(44.86)	Direct Taxes paid (net of refunds received)	(51.10)	(50.18)
<b>239.50</b>	<b>350.54</b>	<b>Net Cash Flow generated from Operating Activities</b>	<b>332.41</b>	<b>516.20</b>
		<b>B. Cash Flow from Investing Activities :</b>		
(108.13)	(86.11)	Acquisition of Property, plant and equipment and Right of use assets	(247.08)	(162.55)
0.99	2.06	Proceeds from sale of Property, plant and equipment	2.05	2.48
(27.50)	(26.35)	Loans / Intercompany deposits given	-	-
27.35	15.00	Loans / Intercompany deposits repaid	2.35	-
-	(55.36)	Purchase of Investments	-	-
3.97	9.71	Proceeds from sale of investments	3.97	9.71
-	-	Deposits Placed	(1.30)	(73.20)
8.71	4.15	Interest received	6.10	4.96
16.63	2.03	Dividend received	15.45	0.17
<b>(77.98)</b>	<b>(134.87)</b>	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(218.46)</b>	<b>(218.43)</b>
		<b>C. Cash Flow from Financing Activities :</b>		
0.05	0.05	Proceeds from exercise of ESOP shares	0.05	0.05
(2,072.03)	(3,038.59)	Repayment of short term borrowings	(2,202.05)	(4,435.73)
2,127.66	3,033.12	Proceeds from short term borrowings	2,197.06	4,429.92
(1.03)	(0.92)	Repayment of long term borrowings	(53.98)	(52.17)
9.03	-	Proceeds from long term borrowings	193.55	34.17
(32.56)	(30.52)	Finance cost	(54.13)	(45.59)
(13.64)	(6.84)	Repayment of lease liabilities	(14.20)	(7.15)
(182.60)	(182.55)	Dividend paid	(183.64)	(183.63)
-	-	Acquisition of non-controlling interest	-	(55.36)
<b>(165.12)</b>	<b>(226.25)</b>	<b>Net Cash Flow (used in) Financing Activities</b>	<b>(117.34)</b>	<b>(315.49)</b>
<b>(3.60)</b>	<b>(10.58)</b>	<b>Net (decrease) in Cash and Cash equivalents</b>	<b>(3.39)</b>	<b>(17.72)</b>
12.26	19.05	<b>Cash and Cash equivalents (Opening balance)</b>	26.72	31.36
8.66	8.47	<b>Cash and Cash equivalents (Closing balance)</b>	23.33	13.64

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.



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 November 3, 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. 32.80 crore for the Quarter and Half Year ended September 30, 2023 and includes dividend from a joint venture of Rs. 22.07 crore for the Year ended March 31, 2023. The same has been eliminated in the Consolidated financial results.
- 3 Other income for the Year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land.
- 4 The Company has issued and allotted 46,084 and 3,888 equity shares of Rs. 10 each on May 9, 2023 and July 19, 2023 respectively pursuant to exercise of stock option in accordance with the Company's Employee Stock Grant Scheme, 2018.



*(Signature)*



5 : 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			Half Year ended		Year Ended	Particulars	Quarter Ended			Half Year ended		Year Ended
30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
0.38	0.33	0.52	0.38	0.52	0.35	Debt Equity Ratio (gross)	0.53	0.49	0.59	0.53	0.59	0.48
0.37	0.30	0.52	0.37	0.52	0.35	Debt Equity Ratio (net)	0.52	0.46	0.59	0.52	0.59	0.47
6.38	4.64	4.09	5.51	4.49	4.12	Debt Service Coverage Ratio	2.37	3.23	3.15	2.75	2.50	2.49
11.03	7.28	6.51	9.10	6.71	7.11	Interest Service Coverage Ratio	5.72	5.15	4.40	5.43	5.02	4.49
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	4.90	-	-	4.90	-	-
2,122.55	2,167.35	1,917.18	2,122.55	1,917.18	2,082.00	Net Worth	2,770.81	2,848.64	2,607.07	2,770.81	2,607.07	2,743.60
136.19	86.08	73.05	222.27	136.84	303.64	Net Profit after Tax	103.93	107.08	69.62	211.01	157.30	295.36
7.09	4.48	3.80	11.56	7.12	15.80	Earnings per share - Basic	5.48	5.48	3.73	10.96	8.04	15.71
7.08	4.48	3.80	11.56	7.12	15.80	Earnings per share - Diluted	5.48	5.48	3.73	10.96	8.04	15.71
1.04	1.10	1.05	1.04	1.05	1.05	Current Ratio	0.99	0.97	0.99	0.99	0.99	0.97
0.13	0.02	0.05	0.13	0.05	0.04	Long Term Debt to Working Capital	*	*	*	*	*	*
0.01	0.02	0.02	0.03	0.03	0.05	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.01	0.02	0.02	0.04
0.90	0.90	0.94	0.90	0.94	0.89	Current Liability Ratio	0.82	0.88	0.89	0.82	0.89	0.87
0.20	0.18	0.27	0.20	0.27	0.20	Total Debts to Total Assets ratio	0.26	0.24	0.29	0.26	0.29	0.24
13.5	13.6	9.6	15.0	10.4	11.9	Debtors Turnover	14.9	15.3	10.1	16.7	10.6	12.3
8.6	8.3	8.1	8.4	8.1	7.2	Inventory Turnover	7.7	7.5	7.9	7.6	7.8	6.7
8.9%	8.3%	7.0%	8.6%	6.7%	6.1%	Operating Margin (%)	7.8%	7.7%	6.1%	7.8%	6.3%	5.6%
7.0%	4.7%	4.1%	5.9%	3.8%	4.4%	Net Profit Margin (%)	4.0%	4.3%	2.8%	4.2%	3.2%	3.2%

\* 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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## 6 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Animal Feed	1,242.02	1,284.69	1,220.33	2,526.71	2,466.22	4,956.69
	Vegetable Oil	447.37	231.67	404.73	679.04	789.89	1,298.49
	Crop Protection Business	378.99	381.91	370.37	760.90	738.46	1,196.25
	Dairy	390.08	424.48	360.84	814.56	754.27	1,501.13
	Poultry and processed food	236.93	310.21	228.37	547.14	476.57	1,003.12
	Others	8.93	46.88	7.19	55.81	31.83	54.57
	<b>Total</b>	<b>2,704.32</b>	<b>2,679.84</b>	<b>2,591.83</b>	<b>5,384.16</b>	<b>5,257.24</b>	<b>10,010.25</b>
	Less: Inter Segment Revenue	(133.45)	(169.65)	(146.50)	(303.10)	(302.05)	(636.57)
	<b>Total</b>	<b>2,570.87</b>	<b>2,510.19</b>	<b>2,445.33</b>	<b>5,081.06</b>	<b>4,955.19</b>	<b>9,373.68</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Animal Feed	57.06	53.98	49.28	111.04	73.77	176.09
	Vegetable Oil	68.74	28.04	65.58	96.78	151.35	249.11
	Crop Protection Business	64.91	79.94	58.89	144.85	103.67	125.50
	Dairy	2.93	(2.50)	(11.79)	0.43	(21.93)	(43.85)
	Poultry and processed food	14.92	26.91	(10.27)	41.83	6.15	16.14
	Others	(8.59)	4.47	(3.79)	(4.12)	(2.23)	(6.76)
	<b>Total</b>	<b>199.97</b>	<b>190.84</b>	<b>147.90</b>	<b>390.81</b>	<b>310.78</b>	<b>516.23</b>
	Less: Interest (net)	(25.36)	(25.85)	(22.60)	(51.21)	(42.41)	(87.82)
	Less: Other Unallocable Expenses (net)	(42.77)	(42.80)	(38.01)	(85.57)	(78.24)	(82.71)
	<b>Profit before Tax &amp; Share of Equity Accounted Investees</b>	<b>131.84</b>	<b>122.19</b>	<b>87.29</b>	<b>254.03</b>	<b>190.13</b>	<b>345.70</b>
<b>3</b>	<b>Segment Assets</b>						
	Animal Feed	1,867.57	1,909.49	1,622.43	1,867.57	1,622.43	1,804.93
	Vegetable Oil	549.89	474.71	483.73	549.89	483.73	444.83
	Crop Protection	1,539.11	1,621.36	1,679.07	1,539.11	1,679.07	1,549.19
	Dairy	799.74	823.47	744.50	799.74	744.50	808.71
	Poultry and processed food	521.48	518.50	506.02	521.48	506.02	520.26
	Others	130.73	152.96	118.23	130.73	118.23	129.87
	Unallocated	416.79	475.00	380.79	416.79	380.79	409.50
	Inter segment elimination	(158.24)	(174.66)	(136.49)	(158.24)	(136.49)	(181.34)
	<b>Total</b>	<b>5,667.07</b>	<b>5,800.83</b>	<b>5,398.28</b>	<b>5,667.07</b>	<b>5,398.28</b>	<b>5,485.95</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Animal Feed	376.49	501.72	316.43	376.49	316.43	481.23
	Vegetable Oil	92.03	77.68	101.71	92.03	101.71	55.35
	Crop Protection	963.17	963.62	760.62	963.17	760.62	817.57
	Dairy	429.41	451.04	342.76	429.41	342.76	428.52
	Poultry and processed food	225.76	232.02	241.50	225.76	241.50	250.75
	Others	45.53	59.22	54.89	45.53	54.89	48.70
	Unallocated	922.11	841.55	1,109.79	922.11	1,109.79	841.57
	Inter segment elimination	(158.24)	(174.66)	(136.49)	(158.24)	(136.49)	(181.34)
	<b>Total</b>	<b>2,896.26</b>	<b>2,952.19</b>	<b>2,791.21</b>	<b>2,896.26</b>	<b>2,791.21</b>	<b>2,742.35</b>

## 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.

Place: Mumbai  
Date : November 3, 2023



By Order of the Board  
For Godrej Agrovet Limited  
CIN : 5410MH991PLC35359

B. S. Yadav  
Managing Director  
DIN: 00294803



**Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“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 Leheri**

*Partner*

Mumbai

03 November 2023

Membership No.: 112399

UDIN:23112399BGXWKG2751



**Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“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

**Limited Review Report (Continued)**  
**Godrej Agrovvet Limited**

Comercializadora Agricola Agroastrachem Cia Ltda}	
Creamline Dairy Products Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary
Godrej Cattle Genetics Private Limited (earlier known as Godrej Maximilk Private Limited)	Wholly Owned Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovvet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate (upto 18 April 2023)

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 assets (before consolidation adjustments) of Rs. 1.32 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 0.05 crores and Rs. 0.09 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (0.01) crores for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 15.53 crores and Rs. 36.26 crores and total comprehensive income of Rs. 15.50 crores and Rs. 36.26 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 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 whose report 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.

**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 assets (before consolidation adjustments) of Rs. 86.52 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 7.83 crores and Rs. 14.65 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.04 crores and Rs. 1.54 crores and total comprehensive loss (before consolidation adjustments) of Rs. Rs. 1.04 crores and Rs. 1.54 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (1.40) crores for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 5.10 crores and Rs. 5.49 crores and total comprehensive loss of Rs. 5.10 crores and Rs. 5.49 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 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 Leheriy**

*Partner*

Mumbai

03 November 2023

Membership No.: 112399

UDIN:23112399BGXWKH6761