

Date: May 9, 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 May 9, 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 **Monday, May 9, 2022** (which commenced at 3.30 p.m. and concluded at 05.10 p.m.), *inter alia*, has approved / noted the following:-

**A. APPROVAL OF THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022:**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2022 and the Statement of Assets and Liabilities as at March 31, 2022 (enclosed herewith as an **Annexure – A**).

**B. NOTING OF THE STATUTORY AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2022, which is with unmodified opinion (enclosed herewith as an **Annexure - A**).

**C. RECOMMENDATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2021-22:**

The Board has recommended Final Dividend at the rate of 95% (Ninety Five per cent) on the Equity Share Capital of the Company, i.e., Rs.9.50 (Rupees Nine and Paise Fifty Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2022, subject to approval of the Shareholders at the ensuing Thirty-First (31<sup>st</sup>) Annual General Meeting ("**31<sup>st</sup> AGM**") of the Company.



**D. GRANT OF 52,266 STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARY COMPANIES UNDER GODREJ AGROVET LIMITED - EMPLOYEES STOCK GRANT SCHEME 2018 (GAVL – ESGS) [GRANT-5 (MAY 2022)]**

The Nomination and Remuneration Committee, at its Meeting held today, i.e. on May 9, 2022, has approved grant of 52,266 (Fifty Two Thousand and Two Hundred and Sixty Six Only) Stock Options to the eligible employees of the Company and its Subsidiary Companies, under the Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 (“ESGS 2018”) [Grant-5, May 2022], subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each Stock Option entitles the holder to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each. The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval. The above information is also being uploaded on the Company’s website, viz., [www.godrejagrovvet.com](http://www.godrejagrovvet.com).

**E. 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 Monday, May 9, 2022, has approved the allotment of 30,572 (Thirty Thousand Five Hundred Seventy 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. 3,05,720/- (Rupees Three Lakh Five Thousand Seven Hundred and Twenty Only).

The Board of Directors has taken note of the same at its Meeting held today.

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.
Paid-up Equity Share Capital of the Company as on March 31, 2022	19,21,12,960	192,11,29,600
Add: Current Allotment of Equity Shares on May 9, 2022	30,572	3,05,720
Paid up Equity Share Capital of the Company – Post Allotment	<b>19,21,43,532</b>	<b>192,14,35,320</b>



The aforesaid 30,572 (Thirty Thousand Five Hundred Seventy Two) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

**F. LAPSE OF STOCK OPTIONS GRANTED TO AN EMPLOYEE:**

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 1,455 (One Thousand Four Hundred Fifty Five) Stock Options granted under the Employees Stock Grant Scheme 2018 (ESGS 2018) to an eligible employee of the Company, due to cessation of employment.

**G. APPROVAL FOR RE-APPOINTMENT OF MR. BALRAM S. YADAV AS THE “MANAGING DIRECTOR” OF THE COMPANY FOR A FURTHER PERIOD COMMENCING FROM SEPTEMBER 1, 2022 UPTO APRIL 30, 2025, 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 Mr. Balram S. Yadav (DIN: 00294803) as the “Managing Director” of the Company for a further period commencing from September 1, 2022 upto April 30, 2025, subject to the approval of the Shareholders at the ensuing 31<sup>st</sup> Annual General Meeting of the Company.

Mr. Balram S. Yadav will be an Executive, Non-Independent Director and he is not related to the Promoters or to the Promoter Group and is eligible under the provisions of the Companies Act, 2013, the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and is not debarred from holding the office of a Director pursuant to any Order of SEBI or any other such authority.

With the re-appointment of Mr. Balram S. Yadav as the “Managing Director”, the total number of Directors on the Board will remain 13 (Thirteen) out of which more than 50% are Independent Directors.

Disclosure required pursuant to Regulation 30 of the 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.	Details	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The current tenure of Mr. Balram S. Yadav as the “Managing Director” of the Company is upto August 31, 2022.



2.	Details of <del>appointment</del> / re- appointment / <del>cessation</del> (as applicable) & term of Appointment	The re-appointment is for a further period commencing from September 1, 2022 upto April 30, 2025, subject to approval of the Shareholders.
3.	Brief Profile	<p>Mr. Balram S. Yadav completed his BSc (Hons) in Agricultural Science at Haryana Agricultural University, where he ranked 2<sup>nd</sup> in his class. He earned his MBA from IIM-Ahmedabad.</p> <p>He began his career with Godrej in 1990 and over the years he has handled roles of increasing responsibility across businesses and regions in the Company.</p> <p>He became the Business Head in 1999 when he was asked to establish &amp; lead the Poultry Business. He established the Real Good Chicken and Yummiez as the leading processed poultry brand in India.</p> <p>In 2007, he took over reins of Godrej Agrovet Limited (“GAVL”) as the “Executive Director &amp; President” and thereafter as the “Managing Director” and since then he has put GAVL on the path of rapid growth. In 2017, Mr. Balram S. Yadav was instrumental in taking GAVL public.</p> <p>He also serves as the “Managing Director” of Godrej Tyson Foods Limited, a subsidiary of GAVL. He has been the Chairman of CLFMA of India (twice), an Association of Livestock Industry.</p> <p>He is a regular contributor to National and International fora in areas of Food &amp; Agriculture.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Balram S. Yadav 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 the Securities and Exchange Board of India (SEBI) or any other such authority.

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

#### H. AGM RELATED MATTERS:

The Board considered and fixed the date of the 31<sup>st</sup> (Thirty-First) Annual General Meeting and related matters as under:-

- (i) The 31<sup>st</sup> (Thirty-First) Annual General Meeting (“31<sup>st</sup> AGM”) of the Shareholders of the Company will be held on **Friday, July 29, 2022 at 4.00 p.m. (IST)** by Video Conference.
- (ii) The Book Closure Dates for the purposes of the 31<sup>st</sup> AGM and payment of Final Dividend for the Financial Year 2021-22 are from **Tuesday, July 26, 2022 to Thursday, July 28, 2022 (both days inclusive)**, during which the Register of Members and Share Transfer Books will remain closed. The dividend will be paid by **Wednesday, August 3, 2022**.

#### I. RE-APPOINTMENT OF STATUTORY AUDITORS:

The Board of Directors, based on the recommendation of the Audit Committee, has granted its approval for re-appointment of **B S R & Co. LLP, Chartered Accountants** as the “**Statutory Auditors**” of the Company for a **second term of 5 (Five) Years commencing from the Financial Year 2022-23 upto the Financial Year 2026-27** (i.e., to hold office from the conclusion of the **31<sup>st</sup> (Thirty-First) Annual General Meeting** till the conclusion of the **36<sup>th</sup> (Thirty-Sixth) Annual General Meeting**), subject to approval of the Shareholders at the ensuing 31<sup>st</sup> Annual General Meeting.

We request you to please 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.godrejagrovet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovet.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in crore)

Standalone					Particulars	Consolidated				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)		31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
					<b>INCOME</b>					
					<b>Revenue From Operations</b>					
1,395.30	1,544.10	956.32	6,170.44	4,389.83	Sale of products	2,075.62	2,078.01	1,455.25	8,292.93	6,239.60
5.01	-	7.51	12.16	23.21	Other operating revenue (Refer Note No. 3)	5.13	0.48	7.23	13.16	27.11
<b>1,400.31</b>	<b>1,544.10</b>	<b>963.83</b>	<b>6,182.60</b>	<b>4,413.04</b>	<b>Total Revenue From Operations</b>	<b>2,080.75</b>	<b>2,078.49</b>	<b>1,462.48</b>	<b>8,306.09</b>	<b>6,266.71</b>
45.19	40.95	10.21	106.74	100.77	Other Income (Refer Note No. 4)	53.17	10.43	9.91	79.65	39.56
<b>1,445.50</b>	<b>1,585.05</b>	<b>974.04</b>	<b>6,289.34</b>	<b>4,513.81</b>	<b>TOTAL INCOME</b>	<b>2,133.92</b>	<b>2,088.92</b>	<b>1,472.39</b>	<b>8,385.74</b>	<b>6,306.27</b>
					<b>EXPENSES</b>					
1,087.26	1,235.42	697.25	4,750.42	3,179.57	Cost of materials consumed	1,516.08	1,608.77	1,020.38	6,211.28	4,361.76
18.20	35.57	31.48	212.31	226.90	Purchases of Stock-in-Trade	25.52	43.07	35.62	240.33	247.40
					Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and					
19.31	(33.36)	15.80	(62.31)	(13.10)	Stock-in-Trade	34.47	(61.04)	25.94	(146.78)	(1.35)
77.97	66.60	49.53	271.09	229.11	Employee benefits expense	124.17	107.83	85.97	439.28	376.40
10.92	10.76	15.45	42.31	36.27	Finance costs	17.96	16.46	17.81	63.08	46.47
23.57	23.61	21.96	92.89	85.09	Depreciation and amortisation expenses	45.74	44.48	39.28	173.34	154.00
112.58	142.60	99.34	522.29	417.41	Other expenses	211.26	243.67	182.33	896.57	718.73
<b>1,349.81</b>	<b>1,481.20</b>	<b>930.81</b>	<b>5,829.00</b>	<b>4,161.25</b>	<b>TOTAL EXPENSES</b>	<b>1,975.20</b>	<b>2,003.24</b>	<b>1,407.33</b>	<b>7,877.10</b>	<b>5,903.41</b>
					<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>	<b>158.72</b>	<b>85.68</b>	<b>65.06</b>	<b>508.64</b>	<b>402.86</b>
					Share of profit of equity-accounted investees, net of income tax	15.71	11.50	13.51	50.21	50.24
95.69	103.85	43.23	460.34	352.56	<b>Profit Before Exceptional items and Tax</b>	<b>174.43</b>	<b>97.18</b>	<b>78.57</b>	<b>558.85</b>	<b>453.10</b>
-	-	-	-	-	Exceptional items (Refer Note No. 6)	-	(17.28)	-	(17.28)	-
<b>95.69</b>	<b>103.85</b>	<b>43.23</b>	<b>460.34</b>	<b>352.56</b>	<b>PROFIT BEFORE TAX</b>	<b>174.43</b>	<b>79.90</b>	<b>78.57</b>	<b>541.57</b>	<b>453.10</b>
15.16	19.11	9.68	100.13	73.56	<b>Tax expense:</b>	<b>34.62</b>	<b>17.51</b>	<b>15.19</b>	<b>122.42</b>	<b>105.53</b>
22.94	24.73	11.08	115.29	73.46	1. Current Tax	37.35	32.79	18.43	145.00	101.09
(7.78)	(5.62)	(1.40)	(15.16)	0.10	2. Deferred Tax	(2.83)	(15.28)	(1.47)	(22.68)	4.30
-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.10	-	(1.77)	0.10	0.14
<b>80.53</b>	<b>84.74</b>	<b>33.55</b>	<b>360.21</b>	<b>279.00</b>	<b>PROFIT FOR THE PERIOD</b>	<b>139.81</b>	<b>62.39</b>	<b>63.38</b>	<b>419.15</b>	<b>347.57</b>



*[Handwritten Signature]*



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in crore)

Standalone					Particulars	Consolidated				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)		31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
					<b>OTHER COMPREHENSIVE INCOME</b>					
(2.58)	(0.80)	3.61	(2.47)	3.63	(A) (i) Items that will not be reclassified to profit or loss	(1.31)	(0.83)	3.59	(2.07)	2.36
(2.73)	0.40	3.36	(1.53)	1.86	Remeasurement of defined benefit liability	(2.56)	0.45	3.34	(1.71)	0.59
0.15	(1.20)	0.25	(0.94)	1.77	Changes in Fair Value of investment in Body Corporate	0.15	(1.20)	0.25	(0.94)	1.77
-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	1.10	(0.08)	-	0.58	-
0.65	0.20	(0.95)	0.62	(0.92)	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.43	0.28	(0.92)	0.57	(0.58)
-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.22)	(0.04)	(0.22)	(0.28)	1.03
-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.22)	(0.04)	(0.22)	(0.28)	1.03
-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
(1.93)	(0.60)	2.66	(1.85)	2.71	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	(1.10)	(0.59)	2.45	(1.78)	2.81
78.60	84.14	36.21	358.36	281.71	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	138.71	61.80	65.83	417.37	350.38
192.11	192.11	192.07	192.11	192.07	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.11	192.11	192.07	192.11	192.07
			1,771.22	1,563.80	Other Equity				2,076.31	1,859.03
					Profit for the period attributable to:					
					a) Owners of the Company	122.29	65.06	56.59	402.59	313.74
					b) Non Controlling Interest	17.52	(2.67)	6.79	16.56	33.83
					Other Comprehensive Income Attributable to:					
					a) Owners of the Company	(1.14)	(0.62)	2.43	(1.71)	3.23
					b) Non Controlling Interest	0.04	0.03	0.02	(0.07)	(0.42)
					Total Comprehensive Income Attributable to:					
					a) Owners of the Company	121.15	64.44	59.02	400.88	316.97
					b) Non Controlling Interest	17.56	(2.64)	6.81	16.49	33.41
					Earnings per equity share					
4.19	4.41	1.75	18.75	14.53	Basic (Rs.)	6.37	3.39	2.95	20.96	16.34
4.19	4.41	1.75	18.74	14.52	Diluted (Rs.)	6.36	3.38	2.95	20.95	16.33



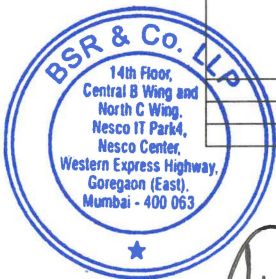
**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India  
Website: www.godrejagrovvet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovvet.com

(Rs. in crore)

Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31, 2022	As at March 31, 2021		As at March 31, 2022	As at March 31, 2021
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
932.21	944.91	(a) Property, Plant and Equipment	1,941.69	1,833.79
62.25	14.68	(b) Capital work-in-progress	80.92	136.77
60.56	63.30	(c) Right of use assets	117.88	120.47
-	-	(d) Goodwill	264.88	264.88
4.14	3.13	(e) Intangible assets	62.17	61.52
0.13	0.63	(f) Intangible assets under development	9.32	4.66
6.45	5.68	(g) Biological assets other than bearer plants	20.43	17.66
-	-	(h) Equity accounted investees	140.44	120.15
666.54	592.49	(i) Financial Assets	-	-
19.21	3.57	(i) Investments	-	-
25.49	0.47	Investments in Subsidiary and Joint Venture	-	-
31.66	13.55	Other investments	19.21	3.57
8.30	6.70	(ii) Loans	0.50	0.49
-	-	(iii) Others	42.26	25.21
23.39	16.54	(j) Deferred tax assets	27.49	19.61
<b>1,840.33</b>	<b>1,665.65</b>	(k) Other tax assets (net)	11.05	11.24
		(l) Other non-current assets	49.28	35.12
		<b>Sub-total of Non-Current Assets</b>	<b>2,787.52</b>	<b>2,655.14</b>
<b>2 Current Assets</b>				
-	-	(a) Biological assets	77.91	61.55
1,047.18	696.67	(b) Inventories	1,428.79	980.39
0.04	0.04	(c) Financial Assets	-	-
693.57	646.85	(i) Investments	951.35	822.57
19.05	32.55	(ii) Trade Receivables	31.36	48.63
0.92	0.93	(iii) Cash and cash equivalents	3.29	2.31
45.28	37.95	(iv) Bank balance, other than (iii) above	40.01	23.56
56.10	68.05	(v) Loans	61.53	59.49
131.55	91.29	(vi) Others	202.23	145.29
<b>1,993.69</b>	<b>1,574.33</b>	(d) Other current assets	2,796.47	2,143.79
<b>3,834.02</b>	<b>3,239.98</b>	<b>Sub-total of Current Assets</b>	<b>5,583.99</b>	<b>4,798.93</b>
<b>Total -Assets</b>				
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
192.11	192.07	(a) Equity share capital	192.11	192.07
1,771.22	1,563.80	(b) Other equity	2,076.31	1,859.03
	-	Non-controlling interests	420.27	410.26
<b>1,963.33</b>	<b>1,755.87</b>	<b>TOTAL EQUITY</b>	<b>2,688.69</b>	<b>2,461.36</b>
<b>2 Liabilities</b>				
<b>Non current liabilities</b>				
5.16	74.72	(a) Financial liabilities	47.26	148.74
18.21	18.44	(i) Borrowings	20.24	18.88
12.32	0.27	(ii) Lease Liabilities	13.32	0.27
3.45	4.70	(iii) Other financial liabilities	6.96	9.31
49.88	64.05	(b) Provisions	155.85	171.30
10.69	11.39	(c) Deferred tax liabilities (net)	15.93	17.05
<b>99.71</b>	<b>173.57</b>	(d) Other non-current liabilities	259.56	365.55
<b>Sub-total Non current liabilities</b>				
<b>Current liabilities</b>				
1,003.25	620.64	(a) Financial liabilities	1,518.72	839.41
11.12	15.03	(i) Borrowings	12.46	16.48
21.23	1.61	(ii) Lease Liabilities	28.78	8.03
407.73	435.68	(iii) Trade payables	666.04	769.74
134.35	107.23	Total outstanding dues of micro enterprises and small enterprises	191.00	191.78
61.30	61.84	Total outstanding dues of creditors other than micro enterprises and small enterprises	81.44	72.66
128.95	58.15	(iv) Other financial liabilities	133.33	61.00
3.05	10.36	(b) Other current liabilities	3.97	12.92
<b>1,770.98</b>	<b>1,310.54</b>	(c) Provisions	2,635.74	1,972.02
<b>1,870.69</b>	<b>1,484.11</b>	(d) Current tax liabilities (Net)	2,895.30	2,337.57
<b>3,834.02</b>	<b>3,239.98</b>	<b>Sub-total current liabilities</b>	<b>5,583.99</b>	<b>4,798.93</b>
<b>Total liabilities</b>				
<b>Total Equity and Liabilities</b>				



*W.*





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

(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
For the Year Ended March 31, 2022	For the Year Ended March 31, 2021		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
		Particulars		
460.34	352.56	<b>A. Cash Flow from Operating Activities :</b>	541.57	453.10
		Net Profit Before Taxes		
		<u>Adjustment for:</u>		
92.89	85.09	Depreciation and amortisation	173.34	154.00
1.90	1.94	(Profit) / Loss on sale of property, plant and equipment	3.29	0.12
(42.08)	-	Contingent consideration received	(42.08)	-
-	-	Profit on sale of investments (net)	-	(0.10)
0.38	0.21	Unrealised foreign exchange gain/loss	(1.14)	(0.94)
(36.86)	(67.23)	Dividend income	(0.16)	(0.05)
(0.69)	(0.75)	Grant amortisation	(1.10)	(1.15)
(4.65)	(3.67)	Interest income	(4.08)	(3.24)
2.72	2.03	Employee share based compensation cost	2.82	2.05
-	-	Share of equity-accounted investees, net of tax	(50.21)	(50.24)
42.31	36.27	Finance cost	63.08	46.47
-	-	Profit on sale of subsidiary	-	(0.25)
8.35	9.08	Allowances for doubtful debts and advances	9.27	13.73
(0.48)	(1.90)	Liabilities no longer required written back	(1.68)	(4.41)
0.73	0.08	Change in fair value of biological assets	1.18	0.90
47.29	31.83	Bad debts written off	47.65	33.18
111.81	92.98		200.18	190.07
572.15	445.54	<b>Operating Profit Before Working Capital Changes</b>	741.75	643.17
		<u>Adjustments for:</u>		
(350.50)	(99.58)	(Increase) / Decrease in inventories	(448.39)	(93.88)
(1.49)	0.50	(Increase) / Decrease in biological assets other than bearer plants	(17.95)	0.78
(102.36)	25.99	(Increase) in trade receivables	(182.91)	(20.22)
(16.56)	(4.63)	(Increase) / Decrease in non-current / Current financial assets- loans	(16.47)	19.10
(7.29)	102.50	(Increase) / Decrease in non-current / Current financial assets- others	(20.11)	87.98
15.68	(3.71)	(Increase) / Decrease in non-current/ Current assets & provision for sales return	1.61	(30.61)
(7.85)	(485.93)	Increase / (Decrease) in trade payables and acceptances	(82.48)	(498.81)
3.65	(2.90)	Increase / (Decrease) in non-current / Current - provisions	4.05	(3.65)
33.29	(8.52)	Increase / (Decrease) in non-current / Current financial liabilities- others	45.39	(19.03)
(0.55)	18.58	Increase/ (Decrease) in non-current / Current liabilities	8.76	17.05
(433.98)	(457.70)		(708.50)	(541.29)
138.17	(12.16)	<b>Cash Generated from Operations</b>	33.25	101.88
(121.98)	(88.08)	Direct Taxes paid (net of refunds received)	(153.30)	(112.30)
16.19	(100.24)	<b>Net Cash Flow generated from / (used in ) Operating Activities</b>	(120.05)	(10.42)
		<b>B. Cash Flow from Investing Activities :</b>		
(115.95)	(104.54)	Acquisition of Property, plant and equipment and Right of use assets	(271.03)	(247.28)
42.08	-	Contingent consideration received	42.08	-
2.11	1.84	Proceeds from sale of Property, plant and equipment	3.06	6.70
(68.30)	(115.17)	Intercompany deposits given	-	-
52.51	96.75	Intercompany deposits repaid	-	-
(90.63)	(1.97)	Purchase of Investments	(16.58)	(0.97)
-	-	Proceeds from sale of investments	-	0.10
5.42	2.86	Interest received	4.12	3.21
36.86	67.23	Dividend received	30.30	59.52
(135.90)	(53.00)	<b>Net Cash Flow (used in) Investing Activities</b>	(208.05)	(178.72)
		<b>C. Cash Flow from Financing Activities :</b>		
0.04	0.03	Proceeds from exercise of ESOP shares	0.04	0.03
(4,157.95)	(2,037.90)	Repayment of short term borrowings	(4,158.57)	(1,906.60)
4,563.15	2,248.38	Proceeds from short term borrowings	4,818.40	2,125.00
(92.18)	(3.91)	Repayment of long term borrowings	(114.01)	(20.05)
-	99.28	Proceeds from long term borrowings	32.02	159.51
(39.55)	(32.92)	Finance cost	(60.16)	(43.01)
(13.66)	(12.93)	Repayment of lease liabilities	(13.77)	(13.66)
(153.64)	(105.64)	Dividend paid	(159.07)	(112.19)
-	-	Transactions with non-controlling interests	(34.05)	0.02
106.21	154.39	<b>Net Cash Flow generated from Financing Activities</b>	310.83	189.05
(13.50)	1.15	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	(17.27)	(0.09)
32.55	31.40	<b>Cash and Cash equivalents (Opening balance)</b>	48.63	48.75
-	-	Less: Cash & Cash equivalents in respect of subsidiary sold	-	(0.03)
19.05	32.55	<b>Cash and Cash equivalents (Closing balance)</b>	31.36	48.63

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 May 9, 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 an audit 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 With a view to focus on its core activities, the Company has partially sold the real estate project during the year ended March 31, 2021 to Godrej Properties Limited and the revenue of Rs. 9.60 crore has been included in Other operating revenue of the Previous Year.
- 4 Other income in the Standalone financial results includes income of Rs. 30.14 crore for the Quarter ended December 31, 2021 and Year ended March, 31, 2022 and income of Rs. 59.46 crore 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.  
Other income for the Quarter and 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.
- 5 The Board of Directors have recommended Final Dividend of 95% of Equity Share Capital of the Company, that is Rs. 9.50/- per Equity Share of Face Value of Rs. 10/- each for the financial year ended March 31, 2022, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 6 Exceptional item for the Quarter 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.
- 7 The Company has issued and allotted 13,644, 10,118, 16,906 and 392 equity shares of Rs. 10 each on May 7, 2021, June 1, 2021, July 15, 2021 and February 4, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 8 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.



**GODREJ AGROVET LIMITED**

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**Note 9 :- 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 Ended				Quarter Ended			Year Ended	
31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)		31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
0.51	0.47	0.40	0.51	0.40	Debt Equity Ratio (gross)	0.58	0.59	0.40	0.58	0.40
0.50	0.47	0.38	0.50	0.38	Debt Equity Ratio (net)	0.57	0.58	0.38	0.57	0.38
7.50	1.12	3.25	3.24	6.85	Debt Service Coverage Ratio	6.94	1.07	3.34	3.25	6.14
9.76	10.65	3.80	11.88	13.92	Interest Service Coverage Ratio	9.84	6.21	4.65	9.06	11.75
-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-
-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-
-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-
1,963.33	1,884.24	1,755.87	1,963.33	1,755.87	Net Worth	2,688.69	2,549.29	2,461.36	2,688.69	2,461.36
80.53	84.74	33.55	360.21	279.00	Net Profit after Tax	139.81	62.39	63.38	419.15	347.57
4.19	4.41	1.75	18.75	14.53	Earnings per share - Basic	6.37	3.39	2.95	20.96	16.34
4.19	4.41	1.75	18.74	14.52	Earnings per share - Diluted	6.36	3.38	2.95	20.95	16.33
1.13	1.16	1.20	1.13	1.20	Current Ratio	1.06	1.03	1.08	1.06	1.08
0.02	0.02	0.28	0.02	0.28	Long Term Debt to Working Capital	0.29	0.39	0.90	0.29	0.90
0.00	0.02	0.01	0.08	0.06	Bad Debts to Accounts Receivable ratio	0.10	0.02	0.10	0.17	0.14
0.95	0.94	0.88	0.95	0.88	Current Liability Ratio	0.91	0.91	0.84	0.91	0.84
0.26	0.25	0.21	0.26	0.21	Total Debts to Total Assets ratio	0.28	0.29	0.21	0.28	0.21
7.8	7.4	5.5	9.2	6.5	Debtors Turnover	9.0	8.6	7.2	9.3	7.4
6.2	7.9	6.2	7.1	6.8	Inventory Turnover	6.4	7.1	6.6	6.9	6.7
6.1%	6.3%	7.3%	7.9%	8.5%	Operating Margin (%)	8.1%	6.6%	7.7%	8.0%	9.0%
5.8%	5.5%	3.5%	5.8%	6.3%	Net Profit Margin (%)	6.7%	3.0%	4.3%	5.0%	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 (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 / (Interest & 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 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



## 10 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-22 (Audited) [Refer Note 8]	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 8]	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Animal Feed	1,104.94	1,109.86	799.54	4,350.23	3,093.16
	Vegetable Oil	189.24	385.30	71.73	1,264.75	710.04
	Crop Protection Business	352.82	218.74	265.59	1,197.37	1,140.13
	Dairy	336.69	287.68	280.07	1,175.00	1,032.23
	Poultry and processed food	202.26	203.27	138.70	783.98	602.45
	Real Estate	-	-	-	-	9.60
	Others	4.73	7.42	2.13	38.16	29.94
	<b>Total</b>	<b>2,190.68</b>	<b>2,212.27</b>	<b>1,557.76</b>	<b>8,809.49</b>	<b>6,617.55</b>
	Less: Inter Segment Revenue	(109.93)	(133.78)	(95.28)	(503.40)	(350.84)
	<b>Total</b>	<b>2,080.75</b>	<b>2,078.49</b>	<b>1,462.48</b>	<b>8,306.09</b>	<b>6,266.71</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	Animal Feed	60.18	51.61	56.84	233.16	190.76
	Vegetable Oil	33.03	97.12	5.30	240.83	83.74
	Crop Protection Business	83.42	15.48	53.94	233.89	248.48
	Dairy (Refer Note No. 6)	(2.92)	(7.69)	(3.62)	(24.57)	10.57
	Poultry and processed food	11.78	(7.68)	(3.65)	5.25	24.64
	Real Estate	-	-	(2.32)	-	2.49
	Others	(4.35)	(3.62)	(2.82)	(8.13)	(3.93)
	<b>Total</b>	<b>181.14</b>	<b>145.22</b>	<b>103.67</b>	<b>680.43</b>	<b>556.75</b>
	Less: Interest (net)	(16.46)	(15.64)	(16.35)	(58.91)	(43.18)
	Less: Other Unallocable Expenses (net)	(5.96)	(43.90)	(22.26)	(112.88)	(110.71)
	<b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b>	<b>158.72</b>	<b>85.68</b>	<b>65.06</b>	<b>508.64</b>	<b>402.86</b>
<b>3</b>	<b>Segment Assets</b>					
	Animal Feed	1,778.35	1,448.41	1,365.12	1,778.35	1,365.12
	Vegetable Oil	365.59	398.29	367.57	365.59	367.57
	Crop Protection	1,775.64	1,702.64	1,458.66	1,775.64	1,458.66
	Dairy	818.61	843.11	809.11	818.61	809.11
	Poultry and processed food	461.94	452.14	437.02	461.94	437.02
	Real Estate	7.18	7.18	7.18	7.18	7.18
	Others	109.97	111.82	105.53	109.97	105.53
	Unallocated	361.28	376.75	337.16	361.28	337.16
	Inter segment elimination	(94.57)	(96.09)	(88.42)	(94.57)	(88.42)
	<b>Total</b>	<b>5,583.99</b>	<b>5,244.25</b>	<b>4,798.93</b>	<b>5,583.99</b>	<b>4,798.93</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Animal Feed	412.34	349.65	395.09	412.34	395.09
	Vegetable Oil	45.79	46.80	47.94	45.79	47.94
	Crop Protection	750.86	695.96	567.25	750.86	567.25
	Dairy	397.04	417.38	342.21	397.04	342.21
	Poultry and processed food	200.29	197.73	176.89	200.29	176.89
	Real Estate	5.69	2.86	2.86	5.69	2.86
	Others	43.18	63.04	74.69	43.18	74.69
	Unallocated	1,134.68	1,017.63	819.06	1,134.68	819.06
	Inter segment elimination	(94.57)	(96.09)	(88.42)	(94.57)	(88.42)
	<b>Total</b>	<b>2,895.30</b>	<b>2,694.96</b>	<b>2,337.57</b>	<b>2,895.30</b>	<b>2,337.57</b>

## 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.

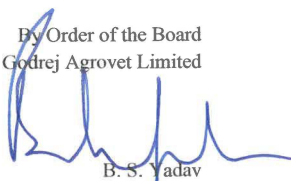
11 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 w.e.f. April 1, 2021.

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

Place: Mumbai  
Date : May 9, 2022



By Order of the Board  
For Godrej Agrovet Limited

  
B. S. Yadav  
Managing Director  
DIN: 00294803

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Board of Directors of Godrej Agrovet Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements 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 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

Registered Office:



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Independent Auditor's Report (Continued)**  
**Godrej Agrovet Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022



**Koosai Leher**

*Partner*

Mumbai

09 May 2022

Membership No.: 112399

UDIN:22112399AIP TRE3924

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Godrej Agrovet Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate / consolidated financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial 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; Comercializadora Agricola Agroastrachem Cia Ltda}	Subsidiary
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

- b. are presented in accordance with the requirements 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 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



## Independent Auditor's Report (Continued)

## Godrej Agrovet Limited

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 70.36 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 13.93 crores and total net loss after tax (before consolidation adjustments) of Rs. 8.61 crores and net cash outflows (before consolidation adjustments) of Rs 0.74 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs.



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

39.95 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information have been audited by its independent auditor. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.00 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial results have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Koosai Leheriy**

*Partner*

Mumbai

09 May 2022

Membership No.: 112399

UDIN:22112399AIPVGF5757