

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

Date: May 9, 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 May 9, 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 **Tuesday, May 9, 2023** (which commenced at 3.30 p.m. and concluded at 4.50 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, 2023:

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, 2023 and the Statement of Assets and Liabilities as at March 31, 2023 (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, 2023:

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, 2023, which is with unmodified opinion (enclosed herewith as an **Annexure - B**).

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



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crore)

Standalone					Consolidated					
Quarter Ended		Year Ended			Particulars	Quarter Ended		Year Ended		
31-Mar-23 (Audited) [Refer Note 8]	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 8]	31-Mar-23 (Audited)	31-Mar-22 (Audited)		31-Mar-23 (Audited) [Refer Note 8]	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 8]	31-Mar-23 (Audited)	31-Mar-22 (Audited)
						INCOME				
					Revenue From Operations					
1,490.33	1,740.31	1,395.30	6,864.53	6,170.44	Sale of products	2,088.80	2,322.76	2,075.62	9,352.81	8,292.93
6.03	0.20	5.01	19.91	12.16	Other operating revenue	6.19	0.74	5.13	20.87	13.16
1,496.36	1,740.51	1,400.31	6,884.44	6,182.60	Total Revenue From Operations	2,094.99	2,323.50	2,080.75	9,373.68	8,306.09
9.62	98.75	45.19	129.70	106.74	Other Income (Refer Note no. 2 & 3)	12.57	78.44	53.17	107.50	79.65
1,505.98	1,839.26	1,445.50	7,014.14	6,289.34	TOTAL INCOME	2,107.56	2,401.94	2,133.92	9,481.18	8,385.74
					EXPENSES					
1,254.89	1,333.68	1,087.26	5,468.60	4,750.42	Cost of materials consumed	1,690.45	1,767.12	1,516.08	7,245.14	6,211.28
16.94	25.08	18.20	136.17	212.31	Purchases of Stock-in-Trade	26.51	38.90	25.52	183.96	240.33
					Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(35.67)	2.65	34.47	(40.05)	(146.78)
(21.90)	53.90	19.31	36.17	(62.31)	Employee benefits expense	91.91	123.74	124.17	453.41	439.28
45.03	78.46	77.97	266.66	271.09	Finance costs	26.96	24.88	17.96	99.12	63.08
15.80	15.71	10.92	63.65	42.31	Depreciation and amortisation expenses	47.58	46.93	45.74	185.47	173.34
26.16	25.29	23.57	100.17	92.89	Other expenses	247.17	254.80	211.26	1,008.43	896.57
132.83	138.03	112.58	553.96	522.29						
1,469.75	1,670.15	1,349.81	6,625.38	5,829.00	TOTAL EXPENSES	2,094.91	2,259.02	1,975.20	9,135.48	7,877.10
					Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees					
36.23	169.11	95.69	388.76	460.34	Share of profit of equity-accounted investees, net of income tax	9.98	5.07	15.71	31.98	50.21
					Profit Before Exceptional items and Tax	22.63	147.99	174.43	377.68	558.85
					Exceptional items (Refer Note no. 4)	-	-	-	-	(17.28)
36.23	169.11	95.69	388.76	460.34	PROFIT BEFORE TAX	22.63	147.99	174.43	377.68	541.57
					Tax expense:	(0.84)	33.40	34.62	82.32	122.42
5.60	32.94	15.16	85.12	100.13	1. Current Tax	(6.75)	31.07	37.35	75.03	145.00
(5.17)	30.52	22.94	72.44	115.29	2. Deferred Tax	5.91	2.33	(2.83)	7.29	(22.68)
10.77	2.42	(7.78)	12.68	(15.16)	3. Adjustment for Tax of Previous Years (net)	-	-	0.10	-	0.10
30.63	136.17	80.53	303.64	360.21	PROFIT FOR THE PERIOD	23.47	114.59	139.81	295.36	419.15



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in crore)

Standalone					Particulars	Consolidated				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-23 (Audited) [Refer Note 8]	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 8]	31-Mar-23 (Audited)	31-Mar-22 (Audited)		31-Mar-23 (Audited) [Refer Note 8]	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 8]	31-Mar-23 (Audited)	31-Mar-22 (Audited)
					OTHER COMPREHENSIVE INCOME					
(3.63)	(0.63)	(2.58)	(6.89)	(2.47)	(A) (i) Items that will not be reclassified to profit or loss	(4.41)	(0.44)	(1.31)	(7.36)	(2.07)
(1.00)	(0.38)	(2.73)	(2.15)	(1.53)	Remeasurement of defined benefit liability	(1.83)	(0.23)	(2.56)	(2.63)	(1.71)
(2.63)	(0.25)	0.15	(4.74)	(0.94)	Changes in Fair Value of investment in Body Corporate	(2.63)	(0.25)	0.15	(4.74)	(0.94)
-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	0.05	0.04	1.10	0.01	0.58
0.91	0.16	0.65	1.73	0.62	(ii) Income tax related to Items that will not be reclassified to profit or loss	1.14	0.12	0.43	1.87	0.57
-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.77	(0.08)	(0.22)	0.80	(0.28)
-	-	-	-	-	Foreign operations – foreign currency translation differences	0.77	(0.08)	(0.22)	0.80	(0.28)
-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
(2.72)	(0.47)	(1.93)	(5.16)	(1.85)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(2.50)	(0.40)	(1.10)	(4.69)	(1.78)
27.91	135.70	78.60	298.48	358.36	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	20.97	114.19	138.71	290.67	417.37
192.16	192.16	192.11	192.16	192.11	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.16	192.16	192.11	192.16	192.11
			1,889.84	1,771.22	Other Equity				2,145.37	2,076.31
					Profit for the period attributable to:					
					a) Owners of the Company	31.02	116.42	122.29	301.91	402.59
					b) Non Controlling Interest	(7.55)	(1.83)	17.52	(6.55)	16.56
					Other Comprehensive Income Attributable to:					
					a) Owners of the Company	(2.25)	(0.45)	(1.14)	(4.56)	(1.71)
					b) Non Controlling Interest	(0.25)	0.05	0.04	(0.13)	(0.07)
					Total Comprehensive Income Attributable to:					
					a) Owners of the Company	28.77	115.97	121.15	297.35	400.88
					b) Non Controlling Interest	(7.80)	(1.78)	17.56	(6.68)	16.49
					Earnings per equity share					
1.59	7.09	4.19	15.80	18.75	Basic (Rs.)	1.61	6.06	6.37	15.71	20.96
1.59	7.08	4.19	15.80	18.74	Diluted (Rs.)	1.61	6.06	6.36	15.71	20.95



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(Rs. in crore)

Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
A ASSETS				
1 Non-current assets				
999.92	932.21	(a) Property, Plant and Equipment	2,000.42	1,941.69
62.83	62.25	(b) Capital work-in-progress	189.91	80.92
139.15	60.56	(c) Right of use assets	197.97	117.88
-	-	(d) Goodwill	264.88	264.88
15.38	4.14	(e) Intangible assets	71.12	62.17
0.18	0.13	(f) Intangible assets under development	14.53	9.32
20.32	6.45	(g) Biological assets other than bearer plants	33.17	20.43
-	-	(h) Equity accounted investees	141.43	140.44
(i) Financial Assets				
(i) Investments				
738.18	666.54	Investments in Subsidiary and Joint Venture	-	-
16.97	19.21	Other investments	16.98	19.21
114.30	25.49	(ii) Loans	67.53	0.50
36.79	31.66	(iii) Others	50.46	42.26
8.82	8.30	(j) Deferred tax assets	42.38	27.49
9.64	-	(k) Other tax assets (net)	31.28	11.05
27.61	23.39	(l) Other non-current assets	58.40	49.28
2,190.09	1,840.33	Sub-total of Non-Current Assets	3,180.46	2,787.52
2 Current Assets				
-	-	(a) Biological assets	97.85	77.91
871.32	1,047.18	(b) Inventories	1,344.12	1,428.79
(c) Financial Assets				
0.04	0.04	(i) Investments	-	-
464.01	693.57	(ii) Trade Receivables	574.03	951.35
12.26	19.05	(iii) Cash and cash equivalents	26.72	31.36
0.26	0.92	(iv) Bank balance, other than (iii) above	2.79	3.29
29.21	45.28	(v) Loans	5.40	40.01
66.68	56.10	(vi) Others	65.92	61.53
121.30	131.55	(d) Other current assets	188.66	202.23
1,565.08	1,993.69	Sub-total of Current Assets	2,305.49	2,796.47
3,755.17	3,834.02	Total -Assets	5,485.95	5,583.99
B EQUITY AND LIABILITIES				
1 Equity				
192.16	192.11	(a) Equity share capital	192.16	192.11
1,889.84	1,771.22	(b) Other equity	2,145.37	2,076.31
Non-controlling interests				
TOTAL EQUITY				
2,082.00	1,963.33		2,743.60	2,688.69
2 Liabilities				
Non current liabilities				
(a) Financial liabilities				
3.09	5.16	(i) Borrowings	54.70	47.26
88.66	18.21	(ii) Lease Liabilities	91.74	20.24
15.50	12.32	(iii) Other financial liabilities	17.73	13.32
2.47	3.45	(b) Provisions	5.76	6.96
61.34	49.88	(c) Deferred tax liabilities (net)	179.79	155.85
9.81	10.69	(d) Other non-current liabilities	14.65	15.93
180.87	99.71	Sub-total Non current liabilities	364.37	259.56
Current liabilities				
(a) Financial liabilities				
731.46	1,003.25	(i) Borrowings	1,266.77	1,518.72
18.12	11.12	(ii) Lease Liabilities	19.79	12.46
(iii) Trade payables				
14.35	21.23	Total outstanding dues of micro enterprises and small enterprises	26.08	28.78
432.03	407.73	Total outstanding dues of creditors other than micro enterprises and small enterprises	678.25	666.04
136.67	134.35	(iv) Other financial liabilities	203.13	191.00
79.16	61.30	(b) Other current liabilities	96.55	81.44
80.51	128.95	(c) Provisions	85.14	133.33
-	3.05	(d) Current tax liabilities (Net)	2.27	3.97
1,492.30	1,770.98	Sub-total current liabilities	2,377.98	2,635.74
1,673.17	1,870.69	Total liabilities	2,742.35	2,895.30
3,755.17	3,834.02	Total Equity and Liabilities	5,485.95	5,583.99



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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
For the Year ended March 31, 2023	For the Year ended March 31, 2022		For the Year ended March 31, 2023	For the Year ended March 31, 2022
		Particulars		
		A. Cash Flow from Operating Activities :		
388.76	460.34	Net Profit Before Taxes	377.68	541.57
		Adjustment for:		
100.17	92.89	Depreciation and amortisation	185.47	173.34
(70.42)	1.90	(Profit) / Loss on sale of property, plant and equipment	(69.42)	3.29
-	(42.08)	Contingent consideration received	-	(42.08)
(5.98)	-	(Profit)/Loss on sale of investments (net)	(0.03)	-
1.46	0.38	Unrealised foreign exchange (gain)/loss	(0.04)	(1.14)
(24.12)	(36.86)	Dividend income	(0.18)	(0.16)
(0.84)	(0.69)	Grant amortisation	(1.25)	(1.10)
(9.69)	(4.65)	Interest income	(11.30)	(4.08)
2.71	2.72	Employee share based compensation cost	3.04	2.82
-	-	Share of equity-accounted investees, net of tax	(31.98)	(50.21)
63.65	42.31	Finance cost	99.12	63.08
(5.30)	8.35	Allowances for doubtful debts and advances	(3.65)	9.27
(0.07)	-	Gain on unwinding of lease	(0.07)	-
(0.39)	(0.48)	Liabilities no longer required written back	(3.46)	(1.68)
(3.91)	0.73	Change in fair value of biological assets	(3.05)	1.18
34.68	47.29	Bad debts written off	34.91	47.65
81.95	111.81		198.11	200.18
		Operating Profit Before Working Capital Changes	575.79	741.75
470.71	572.15	Adjustments for:		
175.86	(350.50)	(Increase) / Decrease in inventories	84.67	(448.39)
(9.96)	(1.49)	(Increase) / Decrease in biological assets other than bearer plants	(27.77)	(17.95)
200.19	(102.36)	(Increase) / Decrease in trade receivables	346.06	(182.91)
(2.34)	(16.56)	(Increase) / Decrease in non-current / Current financial assets- loans	(0.35)	(16.47)
(1.37)	(7.29)	(Increase) / Decrease in non-current / Current financial assets- others	3.03	(20.11)
(38.72)	15.68	(Increase) / Decrease in non-current/ Current assets & provision for sales return	(33.12)	1.61
18.06	(7.85)	Increase / (Decrease) in trade payables and acceptances	12.97	(82.48)
(6.62)	3.65	Increase / (Decrease) in non-current / Current - provisions	(7.07)	4.05
(4.36)	33.29	Increase / (Decrease) in non-current / Current financial liabilities- others	(1.94)	45.39
17.82	(0.55)	Increase/ (Decrease) in non-current / Current liabilities	15.07	8.76
348.56	(433.98)		391.55	(708.50)
819.27	138.17	Cash Generated from Operations	967.34	33.25
(85.13)	(121.98)	Direct Taxes paid (net of refunds received)	(93.32)	(153.30)
734.14	16.19	Net Cash Flow generated from / (used in) Operating Activities	874.02	(120.05)
		B. Cash Flow from Investing Activities :		
(169.91)	(115.95)	Acquisition of Property, plant and equipment and Right of use assets	(359.21)	(271.03)
-	42.08	Contingent consideration received	-	42.08
78.55	2.11	Proceeds from sale of Property, plant and equipment	79.89	3.06
(227.05)	(68.30)	Loans / Intercompany deposits given	(32.77)	-
158.11	52.51	Loans / Intercompany deposits repaid	2.18	-
(77.98)	(90.63)	Purchase of Investments	(2.50)	(16.58)
9.83	-	Proceeds from sale of investments	9.71	-
9.77	5.42	Interest received	11.43	4.12
8.88	36.86	Dividend received	7.02	30.30
(209.80)	(135.90)	Net Cash Flow (used in) Investing Activities	(284.25)	(208.05)
		C. Cash Flow from Financing Activities :		
0.05	0.04	Proceeds from exercise of ESOP shares	0.05	0.04
(5,396.20)	(4,157.95)	Repayment of short term borrowings	(5,491.63)	(4,158.57)
5,124.29	4,563.15	Proceeds from short term borrowings	5,213.26	4,818.40
(1.95)	(92.18)	Repayment of long term borrowings	(68.98)	(114.01)
-	-	Proceeds from long term borrowings	102.83	32.02
(60.36)	(39.55)	Finance cost	(95.59)	(60.16)
(14.43)	(13.66)	Repayment of lease liabilities	(15.37)	(13.77)
(182.53)	(153.64)	Dividend paid	(183.62)	(159.07)
-	-	Acquisition of non-controlling interest	(55.36)	(34.05)
(531.13)	106.21	Net Cash Flow generated from / (used in) Financing Activities	(594.41)	310.83
(6.79)	(13.50)	Net increase / (decrease) in Cash and Cash equivalents	(4.64)	(17.27)
19.05	32.55	Cash and Cash equivalents (Opening balance)	31.36	48.63
12.26	19.05	Cash and Cash equivalents (Closing balance)	26.72	31.36

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, 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 an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 22.07 crore for the Quarter ended December 31, 2022 & Year ended March 31, 2023 and Rs. 30.14 crore for the Year ended March, 31, 2022. The same has been eliminated in 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.
- 3 Other income for the Quarter ended December 31, 2022 and Year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land.
- 4 Exceptional item for the Year ended March 31, 2022 pertains to non-recurring expense of Rs. 17.28 crore recognised by one of our subsidiary company "Creamline Dairy Products Limited" on account of GST liability arising out of classification issue of flavored milk, being faced by the dairy sector.
- 5 The Board of Directors have recommended Final Dividend of Rs. 9.50/- per Equity Share for the financial year ended March 31, 2023, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 6 The Company has issued and allotted 30,572, 16,552, 392, 252 and 162 equity shares of Rs. 10 each on May 9, 2022, June 3, 2022, July 19, 2022, December 2, 2022 and January 3, 2023 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.



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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-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
0.35	0.30	0.51	0.35	0.51	Debt Equity Ratio (gross)	0.48	0.44	0.58	0.48	0.58
0.35	0.30	0.50	0.35	0.50	Debt Equity Ratio (net)	0.47	0.41	0.57	0.47	0.57
3.12	4.34	7.50	4.12	3.24	Debt Service Coverage Ratio	2.24	2.74	6.94	2.49	3.25
3.29	11.77	9.76	7.11	11.88	Interest Service Coverage Ratio	1.47	6.75	9.84	4.49	9.06
-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-
-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-
-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-
2,082.00	2,053.42	1,963.33	2,082.00	1,963.33	Net Worth	2,743.60	2,721.91	2,688.69	2,743.60	2,688.69
30.63	136.17	80.53	303.64	360.21	Net Profit after Tax	23.47	114.59	139.81	295.36	419.15
1.59	7.09	4.19	15.80	18.75	Earnings per share - Basic	1.61	6.06	6.37	15.71	20.96
1.59	7.08	4.19	15.80	18.74	Earnings per share - Diluted	1.61	6.06	6.36	15.71	20.95
1.05	1.13	1.13	1.05	1.13	Current Ratio	0.97	1.02	1.06	0.97	1.06
0.04	0.02	0.02	0.04	0.02	Long Term Debt to Working Capital	*	0.92	0.29	*	0.29
0.01	0.01	0.00	0.05	0.08	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.00	0.04	0.06
0.89	0.92	0.95	0.89	0.95	Current Liability Ratio	0.87	0.89	0.91	0.87	0.91
0.20	0.18	0.26	0.20	0.26	Total Debts to Total Assets ratio	0.24	0.23	0.28	0.24	0.28
11.7	10.9	7.8	11.9	9.2	Debtors Turnover	13.0	11.3	9.0	12.3	9.3
7.9	9.8	6.2	7.2	7.1	Inventory Turnover	7.0	8.6	6.4	6.7	6.9
4.6%	6.4%	6.1%	6.1%	7.9%	Operating Margin (%)	3.6%	5.9%	8.1%	5.6%	8.0%
2.0%	7.8%	5.8%	4.4%	5.8%	Net Profit Margin (%)	1.1%	4.9%	6.7%	3.2%	5.0%

* Working Capital is negative

Formulae for computing the ratios

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

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

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

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

Net worth : Total equity.

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

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

Interest service coverage ratio: EBIT / Finance costs

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

Current ratio : Current assets / Current liabilities

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

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

Current liabilities 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	
		31-Mar-23 (Audited) [Refer Note 8]	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 8]	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Segment Revenue					
	Animal Feed	1,218.04	1,272.43	1,104.94	4,956.69	4,350.23
	Vegetable Oil	146.14	362.46	189.24	1,298.49	1,264.75
	Crop Protection Business	242.08	215.71	352.82	1,196.25	1,197.37
	Dairy	399.06	347.80	336.69	1,501.13	1,175.00
	Poultry and processed food	246.06	280.49	202.26	1,003.12	783.98
	Others	10.93	11.81	4.73	54.57	38.16
	Total	2,262.31	2,490.70	2,190.68	10,010.25	8,809.49
	Less: Inter Segment Revenue	(167.32)	(167.20)	(109.93)	(636.57)	(503.40)
	Total	2,094.99	2,323.50	2,080.75	9,373.68	8,306.09
2	Segment Results (Profit Before Interest and Tax)					
	Animal Feed	44.50	57.82	60.18	176.09	233.16
	Vegetable Oil	18.32	79.44	33.03	249.11	240.83
	Crop Protection Business	13.24	8.59	83.42	125.50	233.89
	Dairy (Refer Note no. 4)	(8.29)	(13.63)	(2.92)	(43.85)	(24.57)
	Poultry and processed food	(3.19)	13.18	11.78	16.14	5.25
	Others	(1.81)	(2.72)	(4.35)	(6.76)	(8.13)
	Total	62.77	142.68	181.14	516.23	680.43
	Less: Interest (net)	(23.58)	(21.83)	(16.46)	(87.82)	(58.91)
	Less: Other Unallocable Expenses (net)	(26.54)	22.07	(5.96)	(82.71)	(112.88)
	Profit before Exceptional Items, Tax & Share of Equity Accounted Investees	12.65	142.92	158.72	345.70	508.64
3	Segment Assets					
	Animal Feed	1,804.93	1,561.15	1,778.35	1,804.93	1,778.35
	Vegetable Oil	444.83	431.00	365.59	444.83	365.59
	Crop Protection	1,549.19	1,612.73	1,775.64	1,549.19	1,775.64
	Dairy	808.71	773.51	818.61	808.71	818.61
	Poultry and processed food	520.26	512.66	461.94	520.26	461.94
	Others	129.87	121.90	117.15	129.87	117.15
	Unallocated	409.50	407.81	361.28	409.50	361.28
	Inter segment elimination	(181.34)	(146.34)	(94.57)	(181.34)	(94.57)
	Total	5,485.95	5,274.42	5,583.99	5,485.95	5,583.99
4	Segment Liabilities					
	Animal Feed	481.23	449.00	412.34	481.23	412.34
	Vegetable Oil	55.35	53.00	45.79	55.35	45.79
	Crop Protection	817.57	784.35	750.86	817.57	750.86
	Dairy	428.52	384.02	397.04	428.52	397.04
	Poultry and processed food	250.75	240.33	200.29	250.75	200.29
	Others	48.70	37.07	48.87	48.70	48.87
	Unallocated	841.57	751.08	1,134.68	841.57	1,134.68
	Inter segment elimination	(181.34)	(146.34)	(94.57)	(181.34)	(94.57)
	Total	2,742.35	2,552.51	2,895.30	2,742.35	2,895.30

Notes to Consolidated Segmental Information

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

Place: Mumbai
Date : May 9, 2023



By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

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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 2023, 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 2023.

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

Independent Auditor's Report (Continued)

Godrej Agrovet Limited

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 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

Independent Auditor's Report (Continued)
Godrej Agrovet Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 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 Leheri

Partner

Mumbai

09 May 2023

Membership No.: 112399

UDIN:23112399BGXWIH8451

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 2023, 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 audited financial statements 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

Independent Auditor's Report (Continued)

Godrej Agrovet Limited

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 2023.

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 reports of the other auditors referred to in sub 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 of the companies 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.



Independent Auditor's Report (Continued)
Godrej Agrovet Limited

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 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 sub 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. 80.13 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 20.47 crores and total net loss after tax (before consolidation adjustments) of Rs. 3.69 crores and net cash infows (before consolidation adjustments) of Rs. 1.18 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. 32.89 crores for the year ended 31 March 2023, 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. Nil as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil and 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 loss after tax of Rs. 0.91 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one associate and one joint venture. 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 2023 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



B S R & Co. LLP

Independent Auditor's Report (Continued)
Godrej Agrovet Limited

were subject to limited review by us.

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

Chartered Accountants

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



Koosai Leheri

Partner

Mumbai

09 May 2023

Membership No.: 112399

UDIN:23112399BGXWII6917