

Date: July 29, 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 July 29, 2022

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, July 29, 2022** (which commenced at 2.00 p.m. and concluded at 3.20 p.m.), *inter alia*, has approved / noted the following:-

A. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Standalone & Consolidated Unaudited Financial Results prepared as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2022, enclosed herewith as an **Annexure - A**.

B. NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2022, which is with unmodified opinion, enclosed herewith as an **Annexure - B**.

C. APPROVAL FOR INCREASE IN LIMIT OF ISSUANCE OF COMMERCIAL PAPERS:

The Board of Directors has approved enhancement of limit of issuing Commercial Papers by the Company from ₹1,000 Crore (Rupees One Thousand Crore) to ₹1,300 Crore (Rupees One Thousand Three Hundred Crore), subject to receipt of necessary approval(s) / credit rating(s).

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl.: As above



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
				INCOME				
				Revenue From Operations				
1,838.86	1,395.30	1,543.38	6,170.44	Sale of products	2,499.08	2,075.62	1,987.60	8,292.93
10.75	5.01	4.96	12.16	Other operating revenue	10.78	5.13	5.18	13.16
1,849.61	1,400.31	1,548.34	6,182.60	Total Revenue From Operations	2,509.86	2,080.75	1,992.78	8,306.09
6.93	45.19	11.18	106.74	Other Income (Refer Note no. 3)	7.67	53.17	10.43	79.65
1,856.54	1,445.50	1,559.52	6,289.34	TOTAL INCOME	2,517.53	2,133.92	2,003.21	8,385.74
				EXPENSES				
1,489.69	1,087.26	1,129.97	4,750.42	Cost of materials consumed	1,948.89	1,516.08	1,442.85	6,211.28
42.35	18.20	83.71	212.31	Purchases of Stock-in-Trade	52.54	25.52	90.08	240.33
				Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and				
(6.06)	19.31	(3.08)	(62.31)	Stock-in-Trade	(12.72)	34.47	(21.50)	(146.78)
74.15	77.97	62.68	271.09	Employee benefits expense	119.53	124.17	102.14	439.28
14.43	10.92	9.71	42.31	Finance costs	21.57	17.96	13.04	63.08
23.96	23.57	22.95	92.89	Depreciation and amortisation expenses	44.85	45.74	40.77	173.34
132.20	112.58	125.33	522.29	Other expenses	240.03	211.26	209.67	896.57
1,770.72	1,349.81	1,431.27	5,829.00	TOTAL EXPENSES	2,414.69	1,975.20	1,877.05	7,877.10
				Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees				
85.82	95.69	128.25	460.34	Profit of Equity Accounted Investees	102.84	158.72	126.16	508.64
				Share of profit of equity-accounted investees, net of income tax	12.71	15.71	11.33	50.21
85.82	95.69	128.25	460.34	Profit Before Exceptional items and Tax	115.55	174.43	137.49	558.85
-	-	-	-	Exceptional items (Refer Note no. 4)	-	-	-	(17.28)
85.82	95.69	128.25	460.34	PROFIT BEFORE TAX	115.55	174.43	137.49	541.57
				Tax expense:				
22.03	15.16	32.84	100.13	1. Current Tax	27.87	34.62	32.74	122.42
21.80	22.94	33.72	115.29	2. Deferred Tax	25.67	37.35	38.14	145.00
0.23	(7.78)	(0.88)	(15.16)	3. Adjustment for Tax of Previous Years (net)	2.20	(2.83)	(5.40)	(22.68)
-	-	-	-		-	0.10	-	0.10
63.79	80.53	95.41	360.21	PROFIT FOR THE PERIOD	87.68	139.81	104.75	419.15



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
				OTHER COMPREHENSIVE INCOME				
(2.61)	(2.58)	1.11	(2.47)	(A) (i) Items that will not be reclassified to profit or loss	(2.88)	(1.31)	0.73	(2.07)
(0.38)	(2.73)	0.40	(1.53)	Remeasurement of defined benefit liability	(0.65)	(2.56)	0.02	(1.71)
(2.23)	0.15	0.71	(0.94)	Changes in Fair Value of investment in Body Corporate	(2.23)	0.15	0.71	(0.94)
-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	-	1.10	-	0.58
0.66	0.65	(0.28)	0.62	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.72	0.43	(0.18)	0.57
-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.08	(0.22)	(0.22)	(0.28)
-	-	-	-	Foreign operations – foreign currency translation differences	0.08	(0.22)	(0.22)	(0.28)
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
(1.95)	(1.93)	0.83	(1.85)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(2.08)	(1.10)	0.33	(1.78)
61.84	78.60	96.24	358.36	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	85.60	138.71	105.08	417.37
192.16	192.11	192.10	192.11	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.16	192.11	192.10	192.11
			1,771.22	Other Equity				2,076.31
				Profit for the period attributable to:				
				a) Owners of the Company	82.71	122.29	105.98	402.59
				b) Non Controlling Interest	4.97	17.52	(1.23)	16.56
				Other Comprehensive Income Attributable to:				
				a) Owners of the Company	(1.99)	(1.14)	0.46	(1.71)
				b) Non Controlling Interest	(0.09)	0.04	(0.13)	(0.07)
				Total Comprehensive Income Attributable to:				
				a) Owners of the Company	80.72	121.15	106.44	400.88
				b) Non Controlling Interest	4.88	17.56	(1.36)	16.49
				Earnings per equity share				
3.32	4.19	4.97	18.75	Basic (Rs.)	4.30	6.37	5.52	20.96
3.32	4.19	4.97	18.74	Diluted (Rs.)	4.30	6.36	5.52	20.95




Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 We have considered the impact of Covid 19 as evident so far in the above financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 3 Other income in the Standalone financial results includes dividend of Rs. 30.14 crore received from a joint venture for the Year ended March, 31, 2022 and it 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.
- 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 Company has issued and allotted 30,572 and 16,552 equity shares of Rs. 10 each on May 9, 2022 and June 3, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 6 The figures for the quarter ended 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.



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

Standalone				Particulars	Consolidated			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]
0.54	0.51	0.48	0.51	Debt Equity Ratio (gross)	0.61	0.58	0.49	0.58
0.53	0.50	0.48	0.50	Debt Equity Ratio (net)	0.59	0.57	0.48	0.57
5.05	7.50	8.93	3.24	Debt Service Coverage Ratio	2.11	6.94	5.72	3.25
6.95	9.76	14.21	11.88	Interest Service Coverage Ratio	5.77	9.84	10.67	9.06
-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-
-	-	-	-	Capital Redemption Reserve	-	-	-	-
-	-	-	-	Debenture Redemption Reserve	-	-	-	-
2,025.96	1,963.33	1,852.90	1,963.33	Net Worth	2,775.31	2,688.69	2,532.12	2,688.69
63.79	80.53	95.41	360.21	Net Profit after Tax	87.68	139.81	104.75	419.15
3.32	4.19	4.97	18.75	Earnings per share - Basic	4.30	6.37	5.52	20.96
3.32	4.19	4.97	18.74	Earnings per share - Diluted	4.30	6.36	5.52	20.95
1.13	1.13	1.17	1.13	Current Ratio	1.07	1.06	1.06	1.06
0.02	0.02	0.18	0.02	Long Term Debt to Working Capital	0.27	0.29	0.53	0.29
0.01	0.00	0.02	0.08	Bad Debts to Accounts Receivable ratio	0.01	0.00	0.02	0.06
0.95	0.95	0.92	0.95	Current Liability Ratio	0.91	0.91	0.89	0.91
0.27	0.26	0.24	0.26	Total Debts to Total Assets ratio	0.29	0.28	0.24	0.28
10.0	7.8	8.3	9.2	Debtors Turnover	10.2	9.0	8.7	9.3
7.2	6.2	7.9	7.1	Inventory Turnover	7.2	6.4	7.4	6.9
6.3%	6.1%	9.7%	7.9%	Operating Margin (%)	6.4%	8.1%	8.5%	8.0%
3.4%	5.8%	6.2%	5.8%	Net Profit Margin (%)	3.5%	6.7%	5.3%	5.0%

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 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



8 Consolidated Segmental Information

(Rs. in crore)

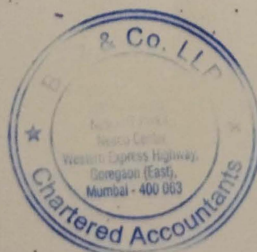
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenue				
	Animal Feed	1,245.89	1,104.94	1,001.29	4,350.23
	Vegetable Oil	385.16	189.24	288.84	1,264.75
	Crop Protection Business	368.09	352.82	369.22	1,197.37
	Dairy	393.43	336.69	266.53	1,175.00
	Poultry and processed food	248.20	202.26	177.59	783.98
	Others	24.64	4.73	21.87	38.16
	Total	2,665.41	2,190.68	2,125.34	8,809.49
	Less: Inter Segment Revenue	(155.55)	(109.93)	(132.56)	(503.40)
	Total	2,509.86	2,080.75	1,992.78	8,306.09
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	24.49	60.18	63.73	233.16
	Vegetable Oil	85.77	33.03	32.58	240.83
	Crop Protection Business	44.78	83.42	82.85	233.89
	Dairy (Refer Note no. 4)	(10.14)	(2.92)	(10.48)	(24.57)
	Poultry and processed food	16.42	11.78	(4.67)	5.25
	Others	1.56	(4.35)	5.57	(8.13)
	Total	162.88	181.14	169.58	680.43
	Less: Interest (net)	(19.81)	(16.46)	(11.96)	(58.91)
	Less: Other Unallocable Expenses (net)	(40.23)	(5.96)	(31.46)	(112.88)
	Profit before Exceptional Items, Tax & Share of Equity Accounted Investees	102.84	158.72	126.16	508.64
3	Segment Assets				
	Animal Feed	1,879.74	1,778.35	1,608.21	1,778.35
	Vegetable Oil	403.69	365.59	396.58	365.59
	Crop Protection	1,829.35	1,775.64	1,609.34	1,775.64
	Dairy	785.22	818.61	819.69	818.61
	Poultry and processed food	481.06	461.94	447.82	461.94
	Others	131.14	117.15	137.09	117.15
	Unallocated	390.84	361.28	326.90	361.28
	Inter segment elimination	(108.65)	(94.57)	(94.51)	(94.57)
	Total	5,792.39	5,583.99	5,251.12	5,583.99
4	Segment Liabilities				
	Animal Feed	350.40	412.34	384.67	412.34
	Vegetable Oil	75.13	45.79	61.36	45.79
	Crop Protection	841.43	750.86	694.82	750.86
	Dairy	372.85	397.04	363.53	397.04
	Poultry and processed food	209.25	200.29	191.27	200.29
	Others	71.23	48.87	81.43	48.87
	Unallocated	1,205.45	1,134.68	1,036.44	1,134.68
	Inter segment elimination	(108.65)	(94.57)	(94.51)	(94.57)
	Total	3,017.09	2,895.30	2,719.01	2,895.30

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, Real Estate, Windmill and Cattle Breeding.

9 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.



By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date: July 29, 2022

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Koosai Lehery

Partner

Mumbai

29 July 2022

Membership No.: 112399

UDIN:22112399ANUXFB6621

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

B S R & Co. LLP

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

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 0.03 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 12.71 crores and total comprehensive income (before consolidation adjustments) of Rs. 12.71 crores, for the quarter ended 30 June 2022 as considered in the Statement, in respect of one joint venture, whose interim financial information have not not been reviewed by us. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



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8. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs . 4.02 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.64 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.64 crores, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit / loss after tax (before consolidation adjustments) of Rs. Nil and total comprehensive income / loss (before consolidation adjustments) of Rs. Nil, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Koosai Leherly

Partner

Mumbai

29 July 2022

Membership No.: 112399

UDIN:22112399ANUXOU9410

8 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited) [Refer Note 6]	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenue				
	Animal Feed	1,245.89	1,104.94	1,001.29	4,350.23
	Vegetable Oil	385.16	189.24	288.84	1,264.75
	Crop Protection Business	368.09	352.82	369.22	1,197.37
	Dairy	393.43	336.69	266.53	1,175.00
	Poultry and processed food	248.20	202.26	177.59	783.98
	Others	24.64	4.73	21.87	38.16
	Total	2,665.41	2,190.68	2,125.34	8,809.49
	Less: Inter Segment Revenue	(155.55)	(109.93)	(132.56)	(503.40)
	Total	2,509.86	2,080.75	1,992.78	8,306.09
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	24.49	60.18	63.73	233.16
	Vegetable Oil	85.77	33.03	32.58	240.83
	Crop Protection Business	44.78	83.42	82.85	233.89
	Dairy (Refer Note no. 4)	(10.14)	(2.92)	(10.48)	(24.57)
	Poultry and processed food	16.42	11.78	(4.67)	5.25
	Others	1.56	(4.35)	5.57	(8.13)
	Total	162.88	181.14	169.58	680.43
	Less: Interest (net)	(19.81)	(16.46)	(11.96)	(58.91)
	Less: Other Unallocable Expenses (net)	(40.23)	(5.96)	(31.46)	(112.88)
	Profit before Exceptional Items, Tax & Share of Equity Accounted Investees	102.84	158.72	126.16	508.64
3	Segment Assets				
	Animal Feed	1,879.74	1,778.35	1,608.21	1,778.35
	Vegetable Oil	403.69	365.59	396.58	365.59
	Crop Protection	1,829.35	1,775.64	1,609.34	1,775.64
	Dairy	785.22	818.61	819.69	818.61
	Poultry and processed food	481.06	461.94	447.82	461.94
	Others	131.14	117.15	137.09	117.15
	Unallocated	390.84	361.28	326.90	361.28
	Inter segment elimination	(108.65)	(94.57)	(94.51)	(94.57)
	Total	5,792.39	5,583.99	5,251.12	5,583.99
4	Segment Liabilities				
	Animal Feed	350.40	412.34	384.67	412.34
	Vegetable Oil	75.13	45.79	61.36	45.79
	Crop Protection	841.43	750.86	694.82	750.86
	Dairy	372.85	397.04	363.53	397.04
	Poultry and processed food	209.25	200.29	191.27	200.29
	Others	71.23	48.87	81.43	48.87
	Unallocated	1,205.45	1,134.68	1,036.44	1,134.68
	Inter segment elimination	(108.65)	(94.57)	(94.51)	(94.57)
	Total	3,017.09	2,895.30	2,719.01	2,895.30

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, Real Estate, Windmill and Cattle Breeding.

9 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.



By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : July 29, 2022