

Date: November 4, 2022

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Sub.: Outcome of the Board Meeting held on November 4, 2022

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, November 4, 2022** (*which commenced at 3.30 p.m. and concluded at 4.30 p.m.*), *inter alia*, has approved / noted the following:-

A. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and Half Year ended September 30, 2022, along with Cash Flow Statement and the Statement of Assets and Liabilities as at September 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 AND HALF YEAR ENDED SEPTEMBER 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 and Half Year ended September 30, 2022, which is with unmodified opinion. The same is enclosed herewith as an **Annexure - B**.



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

C. ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Board has approved the additional disclosures pursuant to Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2022.

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

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

Annexure - A

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date		Year Ended		Particulars	Quarter Ended		Year to Date		Year Ended	
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
						INCOME						
						Revenue From Operations						
1,795.03	1,838.86	1,687.66	3,633.89	3,231.04	6,170.44	Sale of products	2,442.17	2,499.08	2,151.70	4,941.25	4,139.30	8,292.93
2.93	10.75	2.19	13.68	7.15	12.16	Other operating revenue	3.16	10.78	2.37	13.94	7.55	13.16
1,797.96	1,849.61	1,689.85	3,647.57	3,238.19	6,182.60	Total Revenue From Operations	2,445.33	2,509.86	2,154.07	4,955.19	4,146.85	8,306.09
14.40	6.93	9.42	21.33	20.60	106.74	Other Income (Refer Note no. 2)	8.82	7.67	5.62	16.49	16.05	79.65
1,812.36	1,856.54	1,699.27	3,668.90	3,258.79	6,289.34	TOTAL INCOME	2,454.15	2,517.53	2,159.69	4,971.68	4,162.90	8,385.74
						EXPENSES						
1,390.34	1,489.69	1,297.77	2,880.03	2,427.74	4,750.42	Cost of materials consumed	1,838.68	1,948.89	1,643.58	3,787.57	3,086.43	6,211.28
51.80	42.35	74.83	94.15	158.54	212.31	Purchases of Stock-in-Trade	66.01	52.54	81.66	118.55	171.74	240.33
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
10.23	(6.06)	(45.18)	4.17	(48.26)	(62.31)	Stock-in-Trade	5.69	(12.72)	(98.71)	(7.03)	(120.21)	(146.78)
69.02	74.15	63.84	143.17	126.52	271.09	Employee benefits expense	118.23	119.53	105.14	237.76	207.28	439.28
17.71	14.43	10.92	32.14	20.63	42.31	Finance costs	25.71	21.57	15.62	47.28	28.66	63.08
24.76	23.96	22.76	48.72	45.71	92.89	Depreciation and amortisation expenses	46.11	44.85	42.35	90.96	83.12	173.34
150.90	132.20	141.78	283.10	267.11	522.29	Other expenses	266.43	240.03	231.97	506.46	441.64	896.57
1,714.76	1,770.72	1,566.72	3,485.48	2,997.99	5,829.00	TOTAL EXPENSES	2,366.86	2,414.69	2,021.61	4,781.55	3,898.66	7,877.10
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees						
97.60	85.82	132.55	183.42	260.80	460.34	Share of profit of equity-accounted investees, net of income tax	4.22	12.71	11.67	16.93	23.00	50.21
						Profit Before Exceptional items and Tax	91.51	115.55	149.75	207.06	287.24	558.85
						Exceptional items (Refer Note no. 3)	-	-	-	-	-	(17.28)
97.60	85.82	132.55	183.42	260.80	460.34	PROFIT BEFORE TAX	91.51	115.55	149.75	207.06	287.24	541.57
						Tax expense:						
24.55	22.03	33.02	46.58	65.86	100.13	1. Current Tax	21.89	27.87	37.55	49.76	70.29	122.42
25.29	21.80	33.90	47.09	67.62	115.29	2. Deferred Tax	25.04	25.67	36.72	50.71	74.86	145.00
(0.74)	0.23	(0.88)	(0.51)	(1.76)	(15.16)	3. Adjustment for Tax of Previous Years (net)	(3.15)	2.20	0.83	(0.95)	(4.57)	(22.68)
												0.10
73.05	63.79	99.53	136.84	194.94	360.21	PROFIT FOR THE PERIOD	69.62	87.68	112.20	157.30	216.95	419.15



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date			Year Ended	Particulars	Quarter Ended		Year to Date		Year Ended	
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.02)	(2.61)	(0.20)	(2.63)	0.91	(2.47)	(A) (i) Items that will not be reclassified to profit or loss	0.37	(2.88)	(0.66)	(2.51)	0.07	(2.07)
(0.39)	(0.38)	0.40	(0.77)	0.80	(1.53)	Remeasurement of defined benefit liability	0.08	(0.65)	0.38	(0.57)	0.40	(1.71)
0.37	(2.23)	(0.60)	(1.86)	0.11	(0.94)	Changes in Fair Value of investment in Body Corporate	0.37	(2.23)	(0.60)	(1.86)	0.11	(0.94)
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	(0.08)	-	(0.44)	(0.08)	(0.44)	0.58
0.00	0.66	0.05	0.66	(0.23)	0.62	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.11)	0.72	0.04	0.61	(0.14)	0.57
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.03	0.08	0.20	0.11	(0.02)	(0.28)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.03	0.08	0.20	0.11	(0.02)	(0.28)
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.02)	(1.95)	(0.15)	(1.97)	0.68	(1.85)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.29	(2.08)	(0.42)	(1.79)	(0.09)	(1.78)
73.03	61.84	99.38	134.87	195.62	358.36	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	69.91	85.60	111.78	155.51	216.86	417.37
192.16	192.16	192.11	192.16	192.11	192.11	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.16	192.16	192.11	192.16	192.11	192.11
					1,771.22	Other Equity						2,076.31
						Profit for the period attributable to:						
						a) Owners of the Company	71.76	82.71	109.26	154.47	215.24	402.59
						b) Non Controlling Interest	(2.14)	4.97	2.94	2.83	1.71	16.56
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	0.13	(1.99)	(0.41)	(1.86)	0.05	(1.71)
						b) Non Controlling Interest	0.16	(0.09)	(0.01)	0.07	(0.14)	(0.07)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	71.89	80.72	108.85	152.61	215.29	400.88
						b) Non Controlling Interest	(1.98)	4.88	2.93	2.90	1.57	16.49
						Earnings per equity share						
3.80	3.32	5.18	7.12	10.15	18.75	Basic (Rs.)	3.73	4.30	5.69	8.04	11.20	20.96
3.80	3.32	5.18	7.12	10.14	18.74	Diluted (Rs.)	3.73	4.30	5.69	8.04	11.20	20.95



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2022	As at March 31, 2022		As at September 30, 2022	As at March 31, 2022
A ASSETS				
1 Non-current assets				
978.03	932.21	(a) Property, Plant and Equipment	1,968.88	1,941.69
37.30	62.25	(b) Capital work-in-progress	76.96	80.92
65.21	60.56	(c) Right of use assets	122.84	117.88
-	-	(d) Goodwill	264.88	264.88
16.36	4.14	(e) Intangible assets	73.06	62.17
0.03	0.13	(f) Intangible assets under development	11.75	9.32
15.10	6.45	(g) Biological assets other than bearer plants	30.29	20.43
-	-	(h) Equity accounted investees	147.69	140.44
718.17	666.54	(i) Financial Assets	-	-
17.35	19.21	(i) Investments	-	-
31.16	25.49	Investments in Subsidiary and Joint Venture	17.35	19.21
31.74	31.66	Other investments	31.16	0.50
8.98	8.30	(ii) Loans	44.82	42.26
-	-	(iii) Others	34.58	27.49
26.93	23.39	(j) Deferred tax assets	12.84	11.05
1,946.36	1,840.33	(k) Other tax assets (net)	82.00	49.28
		(l) Other non-current assets		
		Sub-total of Non-Current Assets	2,919.10	2,787.52
2 Current Assets				
-	-	(a) Biological assets	85.95	77.91
751.85	1,047.18	(b) Inventories	1,082.45	1,428.79
0.04	0.04	(c) Financial Assets	-	-
705.78	693.57	(i) Investments	902.06	951.35
8.47	19.05	(ii) Trade Receivables	13.64	31.36
0.96	0.92	(iii) Cash and cash equivalents	76.49	3.29
85.51	45.28	(iv) Bank balance, other than (iii) above	43.81	40.01
58.43	56.10	(v) Loans	57.48	61.53
149.02	131.55	(vi) Others	217.30	202.23
1,760.06	1,993.69	(d) Other current assets	2,479.18	2,796.47
3,706.42	3,834.02	Sub-total of Current Assets	2,479.18	2,796.47
		Total -Assets	5,398.28	5,583.99
B EQUITY AND LIABILITIES				
1 Equity				
192.16	192.11	(a) Equity share capital	192.16	192.11
1,725.02	1,771.22	(b) Other equity	1,999.05	2,076.31
1,917.18	1,963.33	Non-controlling interests	415.86	420.27
		TOTAL EQUITY	2,607.07	2,688.69
2 Liabilities				
Non current liabilities				
4.13	5.16	(a) Financial liabilities		
24.46	18.21	(i) Borrowings	67.07	47.26
18.01	12.32	(ii) Lease Liabilities	26.44	20.24
3.45	3.45	(iii) Other financial liabilities	20.06	13.32
49.38	49.88	(b) Provisions	7.29	6.96
10.36	10.69	(c) Deferred tax liabilities (net)	161.39	155.85
109.79	99.71	(d) Other non-current liabilities	15.40	15.93
		Sub-total Non current liabilities	297.65	259.56
Current liabilities				
997.88	1,003.25	(a) Financial liabilities		
9.18	11.12	(i) Borrowings	1,475.11	1,518.72
11.12	21.23	(ii) Lease Liabilities	10.32	12.46
391.59	407.73	(iii) Trade payables		
116.78	134.35	Total outstanding dues of micro enterprises and small enterprises	21.31	28.78
38.63	61.30	Total outstanding dues of creditors other than micro enterprises and small enterprises	649.40	666.04
108.99	128.95	(iv) Other financial liabilities	167.33	191.00
5.28	3.05	(b) Other current liabilities	51.04	81.44
1,679.45	1,770.98	(c) Provisions	112.77	133.33
1,789.24	1,870.69	(d) Current tax liabilities (Net)	6.28	3.97
3,706.42	3,834.02	Sub-total current liabilities	2,493.56	2,635.74
		Total liabilities	2,791.21	2,895.30
		Total Equity and Liabilities	5,398.28	5,583.99



GODREJ AGROVET LIMITED

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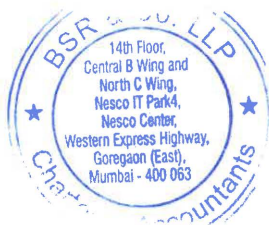
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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021		For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021
		Particulars		
		A. Cash Flow from Operating Activities :		
183.42	260.80	Net Profit Before Taxes	207.06	287.24
		<u>Adjustment for:</u>		
48.72	45.71	Depreciation and amortisation	90.96	83.12
(0.08)	0.51	(Profit) / Loss on sale of property, plant and equipment	0.07	0.85
(5.98)	-	(Profit)/Loss on sale of investments (net)	(0.03)	-
0.32	0.14	Unrealised foreign exchange (gain)/loss	0.59	(1.03)
(2.03)	(5.39)	Dividend income	(0.17)	-
(0.33)	(0.34)	Grant amortisation	(0.53)	(0.54)
(4.44)	(2.10)	Interest income	(4.87)	(1.76)
1.50	1.50	Employee share based compensation cost	1.69	1.50
-	-	Share of equity-accounted investees, net of tax	(16.93)	(23.00)
32.14	20.63	Finance cost	47.28	28.66
5.20	18.39	Allowances for doubtful debts and advances	5.13	19.06
(0.16)	(0.15)	Liabilities no longer required written back	(0.78)	(0.95)
(4.20)	0.09	Change in fair value of biological assets	(3.86)	0.09
13.63	19.73	Bad debts written off	13.65	19.76
84.29	98.72		132.20	125.76
		Operating Profit Before Working Capital Changes	339.26	413.00
		<u>Adjustments for:</u>		
295.33	(76.80)	(Increase) / Decrease in inventories	346.35	(153.35)
(4.45)	0.49	(Increase) / Decrease in biological assets other than bearer plants	(13.20)	(10.82)
(31.04)	(288.63)	(Increase) / Decrease in trade receivables	32.35	(220.46)
(34.55)	(10.11)	(Increase) / Decrease in non-current / Current financial assets- loans	(34.47)	(10.41)
(2.46)	6.27	(Increase) / Decrease in non-current / Current financial assets- others	(1.41)	3.62
(34.57)	(0.66)	(Increase) / Decrease in non-current/ Current assets & provision for sales return	(32.50)	(2.11)
(26.10)	16.30	Increase / (Decrease) in trade payables and acceptances	(25.52)	(86.10)
(1.69)	2.24	Increase / (Decrease) in non-current / Current - provisions	(1.19)	2.35
(10.11)	0.80	Increase / (Decrease) in non-current / Current financial liabilities- others	(12.89)	(0.13)
(22.67)	(14.20)	Increase/ (Decrease) in non-current / Current liabilities	(30.40)	(15.48)
127.69	(364.30)		227.12	(492.89)
395.40	(4.78)	Cash Generated from Operations	566.38	(79.89)
(44.86)	(46.36)	Direct Taxes paid (net of refunds received)	(50.18)	(59.02)
350.54	(51.14)	Net Cash Flow generated from / (used in) Operating Activities	516.20	(138.91)
		B. Cash Flow from Investing Activities :		
(86.11)	(47.64)	Acquisition of Property, plant and equipment and Right of use assets	(162.55)	(136.70)
2.06	0.89	Proceeds from sale of Property, plant and equipment	2.48	1.19
(26.35)	(19.75)	Intercompany deposits given	-	-
15.00	17.12	Intercompany deposits repaid	-	-
(55.36)	(52.04)	Purchase of Investments	-	(3.00)
9.71	-	Proceeds from sale of investments	9.71	-
-	-	Deposits (Placed)/Redeemed	(73.20)	-
4.15	1.48	Interest received	4.96	1.93
2.03	5.39	Dividend received	0.17	-
(134.87)	(94.55)	Net Cash Flow (used in) Investing Activities	(218.43)	(136.58)
		C. Cash Flow from Financing Activities :		
0.05	0.04	Proceeds from exercise of ESOP shares	0.05	0.04
(3,038.59)	(2,064.58)	Repayment of short term borrowings	(4,435.73)	(2,065.96)
3,033.12	2,366.23	Proceeds from short term borrowings	4,429.92	2,552.11
(0.92)	(0.51)	Repayment of long term borrowings	(52.17)	(14.72)
-	-	Proceeds from long term borrowings	34.17	-
(30.52)	(18.99)	Finance cost	(45.59)	(26.94)
(6.84)	(6.98)	Repayment of lease liabilities	(7.15)	(6.92)
(182.55)	(153.69)	Dividend paid	(183.63)	(158.03)
-	-	Transactions with non-controlling interests	(55.36)	(34.05)
(226.25)	121.52	Net Cash Flow generated from / (used in) Financing Activities	(315.49)	245.53
		Net increase / (decrease) in Cash and Cash equivalents	(17.72)	(29.95)
19.05	32.55	Cash and Cash equivalents (Opening balance)	31.36	48.63
8.47	8.38	Cash and Cash equivalents (Closing balance)	13.64	18.68

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



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 4, 2022. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 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 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 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.
- 4 The Company has issued and allotted 30,572, 16,552 and 390 equity shares of Rs. 10 each on May 9, 2022, June 3, 2022 and July 19, 2022 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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

Note 6 :- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Standalone						Consolidated						
Quarter Ended		Year to Date		Year Ended		Particulars	Quarter Ended		Year to Date		Year Ended	
30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
0.52	0.54	0.55	0.52	0.55	0.51	Debt Equity Ratio (gross)	0.59	0.61	0.59	0.59	0.59	0.58
0.52	0.53	0.55	0.52	0.55	0.50	Debt Equity Ratio (net)	0.59	0.59	0.58	0.59	0.58	0.57
4.09	5.05	7.72	4.49	8.51	3.24	Debt Service Coverage Ratio	3.15	2.11	6.31	2.50	6.01	3.25
6.51	6.95	13.14	6.71	13.64	11.88	Interest Service Coverage Ratio	4.40	5.77	9.84	5.02	10.22	9.06
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-	-
1,917.18	2,025.96	1,799.34	1,917.18	1,799.34	1,963.33	Net Worth	2,607.07	2,775.31	2,487.77	2,607.07	2,487.77	2,688.69
73.05	63.79	99.53	136.84	194.94	360.21	Net Profit after Tax	69.62	87.68	112.20	157.30	216.95	419.15
3.80	3.32	5.18	7.12	10.15	18.75	Earnings per share - Basic	3.73	4.30	5.69	8.04	11.20	20.96
3.80	3.32	5.18	7.12	10.14	18.74	Earnings per share - Diluted	3.73	4.30	5.69	8.04	11.20	20.95
1.05	1.13	1.12	1.05	1.12	1.13	Current Ratio	0.99	1.07	1.02	0.99	1.02	1.06
0.05	0.02	0.14	0.05	0.14	0.02	Long Term Debt to Working Capital	*	0.27	1.11	*	1.11	0.29
0.02	0.01	0.03	0.03	0.05	0.08	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.02	0.02	0.04	0.06
0.94	0.95	0.93	0.94	0.93	0.95	Current Liability Ratio	0.89	0.91	0.90	0.89	0.90	0.91
0.27	0.27	0.27	0.27	0.27	0.26	Total Debts to Total Assets ratio	0.29	0.29	0.28	0.29	0.28	0.28
9.6	10.0	7.7	10.4	8.3	9.2	Debtors Turnover	10.1	10.2	8.5	10.6	9.0	9.3
8.1	7.2	8.1	8.1	8.8	7.1	Inventory Turnover	7.9	7.2	7.4	7.8	7.8	6.9
7.0%	6.3%	9.3%	6.7%	9.5%	7.9%	Operating Margin (%)	6.1%	6.4%	8.8%	6.3%	8.7%	8.0%
4.1%	3.4%	5.9%	3.8%	6.0%	5.8%	Net Profit Margin (%)	2.8%	3.5%	5.2%	3.2%	5.2%	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 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



7 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Segment Revenue						
	Animal Feed	1,220.33	1,245.89	1,134.14	2,466.22	2,135.43	4,350.23
	Vegetable Oil	404.73	385.16	401.37	789.89	690.21	1,264.75
	Crop Protection Business	370.37	368.09	256.59	738.46	625.81	1,197.37
	Dairy	360.84	393.43	284.10	754.27	550.63	1,175.00
	Poultry and processed food	228.37	248.20	200.86	476.57	378.45	783.98
	Others	7.19	24.64	4.14	31.83	26.01	38.16
	Total	2,591.83	2,665.41	2,281.20	5,257.24	4,406.54	8,809.49
	Less: Inter Segment Revenue	(146.50)	(155.55)	(127.13)	(302.05)	(259.69)	(503.40)
	Total	2,445.33	2,509.86	2,154.07	4,955.19	4,146.85	8,306.09
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	49.28	24.49	57.64	73.77	121.37	233.16
	Vegetable Oil	65.58	85.77	78.10	151.35	110.68	240.83
	Crop Protection Business	58.89	44.78	52.14	103.67	134.99	233.89
	Dairy (Refer Note no. 3)	(11.79)	(10.14)	(3.48)	(21.93)	(13.96)	(24.57)
	Poultry and processed food	(10.27)	16.42	5.82	6.15	1.15	5.25
	Others	(3.79)	1.56	(5.73)	(2.23)	(0.16)	(8.13)
	Total	147.90	162.88	184.49	310.78	354.07	680.43
	Less: Interest (net)	(22.60)	(19.81)	(14.85)	(42.41)	(26.81)	(58.91)
	Less: Other Unallocable Expenses (net)	(38.01)	(40.23)	(31.56)	(78.24)	(63.02)	(112.88)
	Profit before Exceptional Items, Tax & Share of Equity Accounted Investees	87.29	102.84	138.08	190.13	264.24	508.64
3	Segment Assets						
	Animal Feed	1,622.43	1,879.74	1,497.10	1,622.43	1,497.10	1,778.35
	Vegetable Oil	483.73	403.69	440.55	483.73	440.55	365.59
	Crop Protection	1,679.07	1,829.35	1,664.68	1,679.07	1,664.68	1,775.64
	Dairy	744.50	785.22	810.20	744.50	810.20	818.61
	Poultry and processed food	506.02	481.06	451.04	506.02	451.04	461.94
	Others	118.23	131.14	118.93	118.23	118.93	117.15
	Unallocated	380.79	390.84	345.52	380.79	345.52	361.28
	Inter segment elimination	(136.49)	(108.65)	(101.75)	(136.49)	(101.75)	(94.57)
	Total	5,398.28	5,792.39	5,226.27	5,398.28	5,226.27	5,583.99
4	Segment Liabilities						
	Animal Feed	316.43	350.40	320.03	316.43	320.03	412.34
	Vegetable Oil	101.71	75.13	72.07	101.71	72.07	45.79
	Crop Protection	760.62	841.43	680.98	760.62	680.98	750.86
	Dairy	342.76	372.85	363.11	342.76	363.11	397.04
	Poultry and processed food	241.50	209.25	191.16	241.50	191.16	200.29
	Others	54.89	71.23	71.09	54.89	71.09	48.87
	Unallocated	1,109.79	1,205.45	1,141.81	1,109.79	1,141.81	1,134.68
	Inter segment elimination	(136.49)	(108.65)	(101.75)	(136.49)	(101.75)	(94.57)
	Total	2,791.21	3,017.09	2,738.50	2,791.21	2,738.50	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.

8 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 : November 04, 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 September and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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.



Registered Office:

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Koosai Leheriy

Partner

Mumbai

04 November 2022

Membership No.: 112399

UDIN:22112399BBZYTM7394

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Limited Review Report on unaudited consolidated financial results of Godrej Agrovvet Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 Agrovvet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovvet 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 Agrovvet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited	Subsidiary

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{including its subsidiaries - Behram Chemicals Private Limited; 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 Agrovet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of One Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1.21 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.04 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.04 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2022 to 30 September 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. 4.22 crores and Rs. 16.93 crores and total comprehensive income (before consolidation adjustments) of Rs. 4.16 crores and Rs. 16.95 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the report(s) of the other auditor(s) 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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7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 69.89 crores as at 30 September 2022 and total revenues (before consolidation adjustments) of Rs. 4.35 crores and Rs. 8.37 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.39 crores and Rs. 3.03 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.39 crores and Rs. 3.03 crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (0.04) crores for the period from 1 April 2022 to 30 September 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 Rs. Nil and total comprehensive income / loss (before consolidation adjustments) of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Koosai Leherly

Partner

Mumbai

04 November 2022

Membership No.: 112399

UDIN:22112399BBZZGH2879