

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@godrejagrovvet.com  
Website : www.godrejagrovvet.com  
CIN : L15410MH1991PLC135359

Date: August 1, 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 August 1, 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, August 1, 2023** (which commenced at 2.00 p.m. and concluded at 3.09 p.m.), *inter alia*, has approved / noted the following:-

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

Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone & Consolidated Unaudited Financial Results (prepared as per Indian Accounting Standards (IND AS)) for the Quarter ended June 30, 2023.

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

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2023. The reports are with unmodified review conclusion.

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

Thanking you,

Yours sincerely,

**For Godrej Agrovet Limited**

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

Encl.: As above



**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

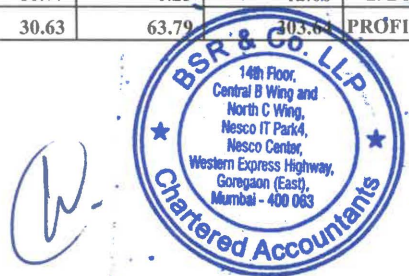
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
				<b>INCOME</b>				
				<b>Revenue From Operations</b>				
1,809.87	1,490.33	1,838.86	6,864.53	Sale of products	2,499.31	2,088.80	2,499.08	9,352.81
10.55	6.03	10.75	19.91	Other operating revenue	10.88	6.19	10.78	20.87
<b>1,820.42</b>	<b>1,496.36</b>	<b>1,849.61</b>	<b>6,884.44</b>	<b>Total Revenue From Operations</b>	<b>2,510.19</b>	<b>2,094.99</b>	<b>2,509.86</b>	<b>9,373.68</b>
12.16	9.62	6.93	129.70	Other Income (Refer Note no. 2 and 3)	11.54	12.57	7.67	107.50
<b>1,832.58</b>	<b>1,505.98</b>	<b>1,856.54</b>	<b>7,014.14</b>	<b>TOTAL INCOME</b>	<b>2,521.73</b>	<b>2,107.56</b>	<b>2,517.53</b>	<b>9,481.18</b>
				<b>EXPENSES</b>				
1,375.45	1,254.89	1,489.69	5,468.60	Cost of materials consumed	1,852.13	1,690.45	1,948.89	7,245.14
29.75	16.94	42.35	136.17	Purchases of Stock-in-Trade	41.57	26.51	52.54	183.96
				Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and				
27.37	(21.90)	(6.06)	36.17	Stock-in-Trade	9.18	(35.67)	(12.72)	(40.05)
81.71	45.03	74.15	266.66	Employee benefits expense	135.12	91.91	119.53	453.41
18.36	15.80	14.43	63.65	Finance costs	29.46	26.96	21.57	99.12
29.54	26.16	23.96	100.17	Depreciation and amortisation expenses	52.79	47.58	44.85	185.47
155.05	132.83	132.20	553.96	Other expenses	279.29	247.17	240.03	1,008.43
<b>1,717.23</b>	<b>1,469.75</b>	<b>1,770.72</b>	<b>6,625.38</b>	<b>TOTAL EXPENSES</b>	<b>2,399.54</b>	<b>2,094.91</b>	<b>2,414.69</b>	<b>9,135.48</b>
				<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>	<b>122.19</b>	<b>12.65</b>	<b>102.84</b>	<b>345.70</b>
<b>115.35</b>	<b>36.23</b>	<b>85.82</b>	<b>388.76</b>	Share of profit of equity-accounted investees, net of income tax	20.23	9.98	12.71	31.98
				<b>Profit Before Exceptional items and Tax</b>	<b>142.42</b>	<b>22.63</b>	<b>115.55</b>	<b>377.68</b>
				Exceptional items	-	-	-	-
<b>115.35</b>	<b>36.23</b>	<b>85.82</b>	<b>388.76</b>	<b>PROFIT BEFORE TAX</b>	<b>142.42</b>	<b>22.63</b>	<b>115.55</b>	<b>377.68</b>
				<b>Tax expense:</b>				
29.27	5.60	22.03	85.12	1. Current Tax	35.34	(0.84)	27.87	82.32
30.65	(5.17)	21.80	72.44	2. Deferred Tax	35.38	(6.75)	25.67	75.03
(1.38)	10.77	0.23	12.68		(0.04)	5.91	2.20	7.29
<b>86.08</b>	<b>30.63</b>	<b>63.79</b>	<b>303.64</b>	<b>PROFIT FOR THE PERIOD</b>	<b>107.08</b>	<b>23.47</b>	<b>87.68</b>	<b>295.36</b>



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
				<b>OTHER COMPREHENSIVE INCOME</b>				
(2.02)	(3.63)	(2.61)	(6.89)	(A) (i) Items that will not be reclassified to profit or loss	(2.42)	(4.41)	(2.88)	(7.36)
(0.55)	(1.00)	(0.38)	(2.15)	Remeasurement of defined benefit liability	(0.98)	(1.83)	(0.65)	(2.63)
(1.47)	(2.63)	(2.23)	(4.74)	Changes in Fair Value of investment in Body Corporate	(1.47)	(2.63)	(2.23)	(4.74)
-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	0.03	0.05	-	0.01
0.51	0.91	0.66	1.73	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.50	1.14	0.72	1.87
-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.99)	0.77	0.08	0.80
-	-	-	-	Foreign operations – foreign currency translation differences	(0.99)	0.77	0.08	0.80
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
(1.51)	(2.72)	(1.95)	(5.16)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	(2.91)	(2.50)	(2.08)	(4.69)
84.57	27.91	61.84	298.48	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	104.17	20.97	85.60	290.67
192.21	192.16	192.16	192.16	<b>Paid-up Equity share capital (Face Value Rs. 10 per share)</b>	192.21	192.16	192.16	192.16
			1,889.84	<b>Other Equity</b>				2,145.37
				<b>Profit for the period attributable to:</b>				
				a) Owners of the Company	105.32	31.02	82.71	301.91
				b) Non Controlling Interest	1.76	(7.55)	4.97	(6.55)
				<b>Other Comprehensive Income Attributable to:</b>				
				a) Owners of the Company	(2.71)	(2.25)	(1.99)	(4.56)
				b) Non Controlling Interest	(0.20)	(0.25)	(0.09)	(0.13)
				<b>Total Comprehensive Income Attributable to:</b>				
				a) Owners of the Company	102.61	28.77	80.72	297.35
				b) Non Controlling Interest	1.56	(7.80)	4.88	(6.68)
				<b>Earnings per equity share of Rs. 10 each (non-annualized)</b>				
4.48	1.59	3.32	15.80	Basic (Rs.)	5.48	1.61	4.30	15.71
4.48	1.59	3.32	15.80	Diluted (Rs.)	5.48	1.61	4.30	15.71



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 August 1, 2023. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results for the Year ended March 31, 2023 includes dividend from a joint venture of Rs. 22.07 crore. The same has been eliminated in the Consolidated financial results.
- 3 Other income for the Year ended March 31, 2023 includes profit of Rs. 70.81 crore on sale of land.
- 4 The Company has issued and allotted 46,084 equity shares of Rs. 10 each on May 9, 2023 pursuant to exercise of stock option in accordance with the Company's Employee Stock Grant Scheme, 2018.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto nine months ended December 31, 2022.



*[Handwritten signature]*



**Note 6 :- 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-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
0.33	0.35	0.54	0.35	Debt Equity Ratio (gross)	0.49	0.48	0.61	0.48
0.30	0.35	0.53	0.35	Debt Equity Ratio (net)	0.46	0.47	0.59	0.47
4.64	3.12	5.05	4.12	Debt Service Coverage Ratio	3.23	2.24	2.11	2.49
7.28	3.29	6.95	7.11	Interest Service Coverage Ratio	5.15	1.47	5.77	4.49
-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-
-	-	-	-	Capital Redemption Reserve	-	-	-	-
-	-	-	-	Debenture Redemption Reserve	-	-	-	-
2,167.35	2,082.00	2,025.96	2,082.00	Net Worth	2,848.64	2,743.60	2,775.31	2,743.60
86.08	30.63	63.79	303.64	Net Profit after Tax	107.08	23.47	87.68	295.36
4.48	1.59	3.32	15.80	Earnings per share - Basic	5.48	1.61	4.30	15.71
4.48	1.59	3.32	15.80	Earnings per share - Diluted	5.48	1.61	4.30	15.71
1.10	1.05	1.13	1.05	Current Ratio	0.97	0.97	1.07	0.97
0.02	0.04	0.02	0.04	Long Term Debt to Working Capital	*	*	0.27	*
0.02	0.01	0.01	0.05	Bad Debts to Accounts Receivable ratio	0.01	0.01	0.01	0.04
0.90	0.89	0.95	0.89	Current Liability Ratio	0.88	0.87	0.91	0.87
0.18	0.20	0.27	0.20	Total Debts to Total Assets ratio	0.24	0.24	0.29	0.24
13.6	11.7	10.0	11.9	Debtors Turnover	15.3	13.0	10.2	12.3
8.3	7.9	7.2	7.2	Inventory Turnover	7.5	7.0	7.2	6.7
8.3%	4.6%	6.3%	6.1%	Operating Margin (%)	7.7%	3.6%	6.4%	5.6%
4.7%	2.0%	3.4%	4.4%	Net Profit Margin (%)	4.3%	1.1%	3.5%	3.2%

\* Working Capital is negative

**Formulae for computing the ratios**

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

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

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

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

Net worth : Total equity.

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

Earnings available for Debt Service : Net Profit after taxes (Profit for the period) + Depreciation and amortizations + Finance costs

+ / (-) Loss / (Profit) on Sale of Property, plant & Equipment.

Interest service coverage ratio: EBIT / Finance costs

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

Current ratio : Current assets / Current liabilities

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

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA-Other income) / Revenue from Operations

EBITDA : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees+ Depreciation & Amortisation + Finance costs.

Net Profit Margin : Net Profit after taxes (Profit for the period) / Revenue from Operations



16

7 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars				Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited) [Refer Note 5]	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
	Animal Feed	1,284.69	1,218.04	1,245.89	4,956.69
	Vegetable Oil	231.67	146.14	385.16	1,298.49
	Crop Protection Business	381.91	242.08	368.09	1,196.25
	Dairy	424.48	399.06	393.43	1,501.13
	Poultry and processed food	310.21	246.06	248.20	1,003.12
	Others	46.88	10.93	24.64	54.57
	<b>Total</b>	<b>2,679.84</b>	<b>2,262.31</b>	<b>2,665.41</b>	<b>10,010.25</b>
	Less: Inter Segment Revenue	(169.65)	(167.32)	(155.55)	(636.57)
	<b>Total</b>	<b>2,510.19</b>	<b>2,094.99</b>	<b>2,509.86</b>	<b>9,373.68</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>				
	Animal Feed	53.98	44.50	24.49	176.09
	Vegetable Oil	28.04	18.32	85.77	249.11
	Crop Protection Business	79.94	13.24	44.78	125.50
	Dairy	(2.50)	(8.29)	(10.14)	(43.85)
	Poultry and processed food	26.91	(3.19)	16.42	16.14
	Others	4.47	(1.81)	1.56	(6.76)
	<b>Total</b>	<b>190.84</b>	<b>62.77</b>	<b>162.88</b>	<b>516.23</b>
	Less: Interest (net)	(25.85)	(23.58)	(19.81)	(87.82)
	Less: Other Unallocable Expenses (net)	(42.80)	(26.54)	(40.23)	(82.71)
	<b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b>	<b>122.19</b>	<b>12.65</b>	<b>102.84</b>	<b>345.70</b>
<b>3</b>	<b>Segment Assets</b>				
	Animal Feed	1,909.49	1,804.93	1,879.74	1,804.93
	Vegetable Oil	474.71	444.83	403.69	444.83
	Crop Protection	1,621.36	1,549.19	1,829.35	1,549.19
	Dairy	823.47	808.71	785.22	808.71
	Poultry and processed food	518.50	520.26	481.06	520.26
	Others	152.96	129.87	131.14	129.87
	Unallocated	475.00	409.50	390.84	409.50
	Inter segment elimination	(174.66)	(181.34)	(108.65)	(181.34)
	<b>Total</b>	<b>5,800.83</b>	<b>5,485.95</b>	<b>5,792.39</b>	<b>5,485.95</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Animal Feed	501.72	481.23	350.40	481.23
	Vegetable Oil	77.68	55.35	75.13	55.35
	Crop Protection	963.62	817.57	841.43	817.57
	Dairy	451.04	428.52	372.85	428.52
	Poultry and processed food	232.02	250.75	209.25	250.75
	Others	59.22	48.70	71.23	48.70
	Unallocated	841.55	841.57	1,205.45	841.57
	Inter segment elimination	(174.66)	(181.34)	(108.65)	(181.34)
	<b>Total</b>	<b>2,952.19</b>	<b>2,742.35</b>	<b>3,017.09</b>	<b>2,742.35</b>

Notes to Consolidated Segmental Information

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

Place: Mumbai  
Date : August 1, 2023



By Order of the Board  
For Godrej Agrovet Limited

B. S. Yadav  
Managing Director  
DIN: 00294803

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.
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 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,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

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

including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Koosai Leheri**

*Partner*

Mumbai

01 August 2023

Membership No.: 112399

UDIN:23112399BGXWJB9717



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and its joint ventures for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Godrej Agrovet Limited	Parent

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

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 Cattle Genetics Private Limited (earlier known as Godrej Maxximilk Private Limited)	Wholly Owned Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture
Alrahaba International Trading LLC	Associate (upto 18 April 2023)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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. 0.04 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores , for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 20.73 crores and total comprehensive income (before consolidation adjustments) of Rs. 20.75 crores, for the quarter ended 30 June 2023 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 auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

**Limited Review Report (Continued)**

**Godrej Agrovet Limited**

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. 6.83 crores, total net loss after tax (before consolidation adjustments) of Rs. 0.50 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.50 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.50 crores and total comprehensive loss of Rs. 0.50 crores, for the quarter ended 30 June 2023 as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Koosai Leheriy**

*Partner*

Mumbai

01 August 2023

Membership No.: 112399

UDIN:23112399BGXWJC3566