

Date: February 1, 2024

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 February 1, 2024

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 **Thursday, February 1, 2024** (*which commenced at 3.30 p.m. and concluded at 4.24 p.m.*), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2023:

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 Nine Months' period ended December 31, 2023 (enclosed herewith).

B. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 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 and Nine Months' period ended December 31, 2023.

The Limited Review Reports of the Statutory Auditors are with unmodified opinion with respect to the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months' period ended December 31, 2023.

We request you to take the above on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl.: As above



GODREJ AGROVET LIMITED
Corporate Identity Number : L15410MH1991PLC135359
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India
Website: www.godrejagrovet.com, **Tel no. :** +91-22-2519 4416, **Fax no. :** +91-22-2519 5124, **Email id:** gavlinvestors@godrejagrovet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Nine Months ended		Year Ended		Particulars	Quarter Ended		Nine Months ended		Year Ended	
31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
						INCOME						
						Revenue From Operations						
1,816.72	1,946.52	1,740.31	5,573.11	5,374.20	6,864.53	Sale of products	2,341.87	2,566.71	2,322.76	7,407.89	7,264.01	9,352.81
3.22	4.07	0.20	17.84	13.88	19.91	Other operating revenue	3.34	4.16	0.74	18.38	14.68	20.87
1,819.94	1,950.59	1,740.51	5,590.95	5,388.08	6,884.44	Total Revenue From Operations	2,345.21	2,570.87	2,323.50	7,426.27	7,278.69	9,373.68
11.35	46.37	98.75	69.88	120.08	129.70	Other Income (Refer Note no. 2 and 3)	8.36	11.23	78.44	31.13	94.93	107.50
1,831.29	1,996.96	1,839.26	5,660.83	5,508.16	7,014.14	TOTAL INCOME	2,353.57	2,582.10	2,401.94	7,457.40	7,373.62	9,481.18
						EXPENSES						
1,410.62	1,548.77	1,333.68	4,334.84	4,213.71	5,468.60	Cost of materials consumed	1,763.67	1,934.04	1,767.12	5,549.84	5,554.69	7,245.14
19.40	33.79	25.08	82.94	119.23	136.17	Purchases of Stock-in-Trade	32.89	49.23	38.90	123.69	157.45	183.96
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
	(33.52)	53.90	10.70	58.07	36.17	Stock-in-Trade	(6.14)	(21.94)	2.65	(18.90)	(4.38)	(40.05)
66.42	87.04	78.46	235.17	221.63	266.66	Employee benefits expense	121.00	142.42	123.74	398.54	361.50	453.41
13.97	17.33	15.71	49.66	47.85	63.65	Finance costs	25.06	27.94	24.88	82.46	72.16	99.12
29.46	29.34	25.29	88.34	74.01	100.17	Depreciation and amortisation expenses	53.01	52.89	46.93	158.69	137.89	185.47
145.59	140.30	138.03	440.94	421.13	553.96	Other expenses	274.70	265.68	254.80	819.67	761.26	1,008.43
1,702.31	1,823.05	1,670.15	5,242.59	5,155.63	6,625.38	TOTAL EXPENSES	2,264.19	2,450.26	2,259.02	7,113.99	7,040.57	9,135.48
						Profit before Tax & Share of Profit of Equity Accounted Investees	89.38	131.84	142.92	343.41	333.05	345.70
128.98	173.91	169.11	418.24	352.53	388.76	Share of profit of equity-accounted investees, net of income tax	12.63	8.92	5.07	41.78	22.00	31.98
128.98	173.91	169.11	418.24	352.53	388.76	PROFIT BEFORE TAX	102.01	140.76	147.99	385.19	355.05	377.68
30.57	37.72	32.94	97.56	79.52	85.12	Tax expense:	19.05	36.83	33.40	91.22	83.16	82.32
31.60	39.51	30.52	101.76	77.61	72.44	1. Current Tax	30.83	42.15	31.07	108.36	81.78	75.03
(1.03)	(1.79)	2.42	(4.20)	1.91	12.68	2. Deferred Tax	(11.78)	(5.32)	2.33	(17.14)	1.38	7.29
98.41	136.19	136.17	320.68	273.01	303.64	PROFIT FOR THE PERIOD	82.96	103.93	114.59	293.97	271.89	295.36

BALRAM SINGH YADAV

Digitally signed by BALRAM SINGH YADAV
DN: c=IN, postalCode=400079, st=MAHARASHTRA,
streetName=MUMBAI, serialNumber=1b463f72174e98ca4a023a6aa8879d
814d4ef7b79496d77a02028933b4d5a4c6e,
pseudoym=576dcd7add80Aaa3a5949b34f58e5a5,
2.5.4.20=804dc97ee5f7d4db59f692b7a3855a75b69
69a94bc20d44ba6575962d55407752,
email=BSYADAV@GODREJAGROVET.COM,
cn=BALRAM SINGH YADAV
Date: 2024.02.01 15:48:31 +05'30'

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 February 1, 2024. 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 includes dividend from a joint venture of Rs. 32.80 crore for the Quarter ended September 30, 2023 and Nine Months ended December 31, 2023 and Rs. 22.07 crore for the Quarter & Nine Months ended December 31, 2022 and Year ended March 31, 2023. The same has been eliminated in the Consolidated financial results.
- 3 Other income for the Quarter, Nine Months ended December 31, 2022 and 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 and 3,888 equity shares of Rs. 10 each on May 9, 2023 and July 19, 2023 respectively pursuant to exercise of stock option in accordance with the Company's Employee Stock Grant Scheme, 2018.

**BALRAM
SINGH
YADAV**

Digitally signed by BALRAM SINGH YADAV
DN: c=IN, postalCode=400079,
st=MAHARASHTRA, street=MUMBAI,
l=MUMBAI, o=Personal,
serialNumber=1b463f72174e98acda8023a8aa
8879d81e04ef7b7949bd7da026893b4d6a4c6
e,
pseudonym=576dcd7addb04aa3a5949b34f5
8fe5a5,
2.5.4.20=804dc97eeaf7ddb59fe92b7a3855a
75b6969a94be20d44ba6769620d5e07752,
email=BS.YADAV@GODREJAGROVET.COM,
cn=BALRAM SINGH YADAV
Date: 2024.02.01 15:49:53 +05'30'

6 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Segment Revenue						
	Animal Feed	1,291.39	1,242.02	1,272.43	3,818.10	3,738.65	4,956.69
	Vegetable Oil	354.50	447.37	362.46	1,033.54	1,152.35	1,298.49
	Crop Protection Business	222.46	378.99	215.71	983.36	954.17	1,196.25
	Dairy	366.18	390.08	347.80	1,180.74	1,102.07	1,501.13
	Poultry and processed food	222.86	236.93	280.49	770.00	757.06	1,003.12
	Others	22.69	8.93	11.81	78.50	43.64	54.57
	Total	2,480.08	2,704.32	2,490.70	7,864.24	7,747.94	10,010.25
	Less: Inter Segment Revenue	(134.87)	(133.45)	(167.20)	(437.97)	(469.25)	(636.57)
	Total	2,345.21	2,570.87	2,323.50	7,426.27	7,278.69	9,373.68
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	52.26	57.06	57.82	163.30	131.59	176.09
	Vegetable Oil	67.20	68.74	79.44	163.98	230.79	249.11
	Crop Protection Business	24.79	64.91	8.59	169.64	112.26	125.50
	Dairy	10.22	2.93	(13.63)	10.65	(35.56)	(43.85)
	Poultry and processed food	(7.32)	14.92	13.18	34.51	19.33	16.14
	Others	(5.64)	(8.59)	(2.72)	(9.76)	(4.95)	(6.76)
	Total	141.51	199.97	142.68	532.32	453.46	516.23
	Less: Interest (net)	(22.75)	(25.36)	(21.83)	(73.96)	(64.24)	(87.82)
	Less: Other Unallocable Expenses (net)	(29.38)	(42.77)	22.07	(114.95)	(56.17)	(82.71)
	Profit before Tax & Share of Equity Accounted Investees	89.38	131.84	142.92	343.41	333.05	345.70
3	Segment Assets						
	Animal Feed	1,751.31	1,867.57	1,561.15	1,751.31	1,561.15	1,804.93
	Vegetable Oil	520.05	549.89	431.00	520.05	431.00	444.83
	Crop Protection	1,485.98	1,539.11	1,612.73	1,485.98	1,612.73	1,549.19
	Dairy	840.81	799.74	773.51	840.81	773.51	808.71
	Poultry and processed food	531.32	521.48	512.66	531.32	512.66	520.26
	Others	134.53	130.73	121.90	134.53	121.90	129.87
	Unallocated	393.99	416.79	407.81	393.99	407.81	409.50
	Inter segment elimination	(152.67)	(158.24)	(146.34)	(152.67)	(146.34)	(181.34)
	Total	5,505.32	5,667.07	5,274.42	5,505.32	5,274.42	5,485.95
4	Segment Liabilities						
	Animal Feed	497.17	376.49	449.00	497.17	449.00	481.23
	Vegetable Oil	59.24	92.03	53.00	59.24	53.00	55.35
	Crop Protection	891.69	963.17	784.35	891.69	784.35	817.57
	Dairy	464.91	429.41	384.02	464.91	384.02	428.52
	Poultry and processed food	240.90	225.76	240.33	240.90	240.33	250.75
	Others	56.18	45.53	37.07	56.18	37.07	48.70
	Unallocated	592.77	922.11	751.08	592.77	751.08	841.57
	Inter segment elimination	(152.67)	(158.24)	(146.34)	(152.67)	(146.34)	(181.34)
	Total	2,650.19	2,896.26	2,552.51	2,650.19	2,552.51	2,742.35

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 Genetics Business.

By Order of the Board
For Godrej Agrovet Limited
CIN : L15410MH1991PLC135359

BALRAM SINGH
YADAV

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : February 1, 2024

Koosai
Huseni
Lehery

Digitally signed by
Koosai Huseni Lehery
Date: 2024.02.01
16:08:17 +05'30'

Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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. 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. 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.:101248W/W-100022

**Koosai Huseni
Lehery**

Digitally signed by
Koosai Huseni Lehery
Date: 2024.02.01
16:09:34 +05'30'

Koosai Lehery

Partner

Mumbai

01 February 2024

Membership No.: 112399

UDIN:24112399BKFRHK1128

Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 joint ventures for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited;	Subsidiary

Registered Office:

Limited Review Report (Continued)

Godrej Agrovvet Limited

Comercializadora Agricola Agroastrachem Cia Ltda}	
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 Agrovvet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate (upto 18 April 2023)

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 revenues (before consolidation adjustments) of Rs. 0.04 crores and Rs. 0.13 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.08 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.08 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 12.63 crores and Rs. 48.89 crores and total comprehensive income of Rs. 13.01 crores and Rs. 49.27 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 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 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

7. 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. 19.97 crores and Rs. 34.62 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.12 crores and Rs. 2.66 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.12 crores and Rs. 2.66 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil and Rs. 5.49 crores and total comprehensive loss of Rs. Nil and Rs. 5.49 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively 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 Huseni
Lehery

Digitally signed by
Koosai Huseni Lehery
Date: 2024.02.01
16:10:41 +05'30'

Koosai Lehery

Partner

Mumbai

01 February 2024

Membership No.: 112399

UDIN:24112399BKFRHL7934