

February 4, 2021

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**

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 **Thursday, February 4, 2021** (which commenced at 3.30 p.m. and concluded at 4.32 p.m.), *inter alia*, has approved / noted the following:-

**a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS’ PERIOD ENDED DECEMBER 31, 2020:**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 2020 (enclosed herewith).

**b) NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS’ PERIOD ENDED DECEMBER 31, 2020:**

The Limited Review Report of the Statutory Auditors with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months’ period ended December 31, 2020. The Board of Directors took note of the same.

**c) MODIFICATION / AMENDMENT TO THE RISK MANAGEMENT POLICY:**

The Board of Directors has amended the “Risk Management Policy” of the Company. The amended copy of the said Policy will be uploaded on the website of the company, viz. [www.godrejagrovvet.com](http://www.godrejagrovvet.com).



**Godrej Agrovet Ltd.**  
Registered Office : Godrej One,  
3rd Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079, India.  
Tel. : +91-22-2518 8010/8020/8030  
Fax : +91-22-2519 5124  
Email : gavlho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

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, Piroshanagar, 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 AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)
						<b>INCOME</b>						
						<b>Revenue From Operations</b>						
1,076.46	1,231.77	1,332.78	3,433.51	3,957.88	4,976.29	Sale of products	1,523.44	1,710.90	1,779.90	4,784.35	5,325.42	6,815.77
0.74	11.76	0.43	15.70	7.08	142.39	Other operating revenue	2.71	13.01	2.76	19.88	10.94	148.27
<b>1,077.20</b>	<b>1,243.53</b>	<b>1,333.21</b>	<b>3,449.21</b>	<b>3,964.96</b>	<b>5,118.68</b>	<b>Total Revenue From Operations</b>	<b>1,526.15</b>	<b>1,723.91</b>	<b>1,782.66</b>	<b>4,804.23</b>	<b>5,336.36</b>	<b>6,964.04</b>
43.02	12.42	7.41	90.56	29.19	41.01	Other Income (Refer Note No. 7)	13.08	8.31	9.33	29.65	30.88	46.82
<b>1,120.22</b>	<b>1,255.95</b>	<b>1,340.62</b>	<b>3,539.77</b>	<b>3,994.15</b>	<b>5,159.69</b>	<b>TOTAL INCOME</b>	<b>1,539.23</b>	<b>1,732.22</b>	<b>1,791.99</b>	<b>4,833.88</b>	<b>5,367.24</b>	<b>7,010.86</b>
						<b>EXPENSES</b>						
814.26	859.79	1,031.26	2,482.32	2,962.88	3,789.83	Cost of materials consumed	1,098.75	1,158.05	1,369.88	3,341.38	3,994.01	5,181.31
32.47	91.75	40.20	195.42	200.26	220.44	Purchases of Stock-in-Trade	37.32	97.13	45.15	211.78	215.49	239.74
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
(6.61)	(9.91)	29.88	(28.90)	36.56	45.74	Stock-in-Trade	(4.24)	6.99	2.97	(27.29)	(45.07)	(44.99)
61.01	61.75	56.49	179.58	172.06	216.21	Employee benefits expense	99.39	98.73	92.39	290.43	276.04	354.05
4.12	7.20	6.72	20.82	18.76	23.51	Finance costs	6.26	9.60	10.78	28.66	33.44	41.63
21.61	21.71	20.12	63.13	58.82	79.85	Depreciation and amortisation expenses	39.03	39.07	37.07	114.72	109.63	148.07
104.05	116.64	93.83	318.07	287.40	424.89	Other expenses	182.50	189.85	171.66	536.40	533.68	745.44
<b>1,030.91</b>	<b>1,148.93</b>	<b>1,278.50</b>	<b>3,230.44</b>	<b>3,736.74</b>	<b>4,800.47</b>	<b>TOTAL EXPENSES</b>	<b>1,459.01</b>	<b>1,599.42</b>	<b>1,729.90</b>	<b>4,496.08</b>	<b>5,117.22</b>	<b>6,665.25</b>
						<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>						
<b>89.31</b>	<b>107.02</b>	<b>62.12</b>	<b>309.33</b>	<b>257.41</b>	<b>359.22</b>	<b>Profit Before Exceptional items and Tax</b>	<b>80.22</b>	<b>132.80</b>	<b>62.09</b>	<b>337.80</b>	<b>250.02</b>	<b>345.61</b>
-	-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	9.89	17.25	5.89	36.73	12.52	12.94
<b>89.31</b>	<b>107.02</b>	<b>62.12</b>	<b>309.33</b>	<b>257.41</b>	<b>359.22</b>	<b>Profit Before Exceptional items and Tax</b>	<b>90.11</b>	<b>150.05</b>	<b>67.98</b>	<b>374.53</b>	<b>262.54</b>	<b>358.55</b>
-	-	-	-	-	-	Exceptional Items : (Refer Note No. 2)	-	-	-	-	-	(9.92)
<b>89.31</b>	<b>107.02</b>	<b>62.12</b>	<b>309.33</b>	<b>257.41</b>	<b>359.22</b>	<b>PROFIT BEFORE TAX</b>	<b>90.11</b>	<b>150.05</b>	<b>67.98</b>	<b>374.53</b>	<b>262.54</b>	<b>348.63</b>
<b>13.10</b>	<b>24.25</b>	<b>16.76</b>	<b>63.88</b>	<b>43.17</b>	<b>65.91</b>	<b>Tax expense (Refer Note No. 3):</b>	<b>22.02</b>	<b>34.54</b>	<b>16.83</b>	<b>90.34</b>	<b>31.16</b>	<b>48.05</b>
12.92	23.42	13.70	62.38	63.93	85.83	1. Current Tax	17.81	32.34	18.66	82.66	72.80	102.66
0.18	0.83	3.06	1.50	(20.76)	(19.92)	2. Deferred Tax	2.86	1.64	(1.18)	5.77	(41.96)	(55.73)
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	1.35	0.56	(0.65)	1.91	0.32	1.12
<b>76.21</b>	<b>82.77</b>	<b>45.36</b>	<b>245.45</b>	<b>214.24</b>	<b>293.31</b>	<b>PROFIT FOR THE PERIOD</b>	<b>68.09</b>	<b>115.51</b>	<b>51.15</b>	<b>284.19</b>	<b>231.38</b>	<b>300.58</b>

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in crore)

Standalone Results						Consolidated Results							
Quarter Ended		Nine Months Ended		Year Ended		Particulars	Quarter Ended			Nine Months Ended			Year Ended
31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-20 (Audited)	
						<b>OTHER COMPREHENSIVE INCOME</b>							
(0.48)	0.67	(0.50)	0.02	(1.40)	(3.28)	(A) (i) Items that will not be reclassified to profit or loss	(1.26)	0.31	(0.56)	(1.23)	(1.37)	(3.91)	
(0.50)	(0.50)	(0.50)	(1.50)	(1.40)	(3.28)	Remeasurement of defined benefit liability	(1.28)	(0.86)	(0.56)	(2.75)	(1.37)	(4.03)	
0.02	1.17	-	1.52	-	-	Changes in Fair Value of investment in Body Corporate	0.02	1.17	-	1.52	-	-	
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income	-	-	-	-	-	0.12	
0.13	(0.15)	0.12	0.03	0.35	0.83	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.32	(0.06)	0.13	0.34	0.34	1.05	
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.50	0.13	(0.50)	1.25	(0.32)	(1.12)	
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.50	0.13	(0.50)	1.25	(0.32)	(1.12)	
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-	
(0.35)	0.52	(0.38)	0.05	(1.05)	(2.45)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	(0.44)	0.38	(0.93)	0.36	(1.35)	(3.98)	
75.86	83.29	44.98	245.50	213.19	290.86	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	67.65	115.89	50.22	284.55	230.03	296.60	
192.07	192.07	192.04	192.07	192.04	192.04	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.07	192.07	192.04	192.07	192.04	192.04	
-	-	-	-	-	1,385.69	Other Equity	-	-	-	-	-	1,646.10	
						Profit for the period attributable to:							
76.21	82.77	45.36	245.45	214.24	293.31	a) Owners of the Company	61.60	107.04	51.60	257.15	231.60	306.19	
-	-	-	-	-	-	b) Non Controlling Interest	6.49	8.47	(0.45)	27.04	(0.22)	(5.61)	
(0.35)	0.52	(0.38)	0.05	(1.05)	(2.45)	Other Comprehensive Income Attributable to:	(0.16)	0.51	(0.90)	0.80	(1.36)	(3.74)	
-	-	-	-	-	-	a) Owners of the Company	(0.28)	(0.13)	(0.03)	(0.44)	0.01	(0.24)	
						b) Non Controlling Interest							
75.86	83.29	44.98	245.50	213.19	290.86	Total Comprehensive Income Attributable to:	61.44	107.55	50.70	257.95	230.24	302.45	
-	-	-	-	-	-	a) Owners of the Company	6.21	8.34	(0.48)	26.60	(0.21)	(5.85)	
						b) Non Controlling Interest							
3.97	4.31	2.36	12.78	11.16	15.27	Earnings per equity share	3.21	5.57	2.69	13.39	12.06	15.94	
3.97	4.31	2.36	12.78	11.15	15.27	Basic (Rs.)	3.21	5.57	2.69	13.39	12.06	15.94	
						Diluted (Rs.)							
			0.17		0.23	Debt Equity Ratio							
			14.42		13.19	Debt Service Coverage Ratio							
			15.85		16.28	Interest Service Coverage Ratio							

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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 04, 2021. 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 During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption . This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item is Rs. 9.92 crores for financial year 2019-20
- 3 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized provision for income tax and re-measured its deferred tax balances on the basis of the rate prescribed in the said section during the previous period of nine months ended December 31, 2019 and previous year ended March 31, 2020.
- 4 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- Formulae for computation of ratios:  
Debt Equity : Net Debt / Net Worth  
Net Debt: Borrowings (Long term + Short term) *minus* Cash & cash equivalents  
Net Worth: Equity Share Capital + Other Equity
- Debt service coverage ratio: EBIT / (Interest expense + Principal repayment made during the year / period of long term debts)  
EBIT: Profit before taxes + Interest expense
- Interest service coverage ratio: EBIT / Interest expense
- 5 The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 With a view to focus on its core activities, the Company has partially sold the real estate project during the quarter ended September 30, 2020 to Godrej Properties Limited and the revenue of Rs. 9.60 crore (Rs.134.68 crore for the previous year ended March 31, 2020) has been included in 'Other operating revenue'
- 7 Other income in the Standalone financial results for the quarter and nine months ended December 31, 2020 includes income of Rs. 33.01 crore and Rs.59.46 crore respectively being dividend received from a joint venture. This does not have any impact on the Consolidated financial results for the quarter and nine months ended December 31, 2020.
- 8 During the quarter ended September 30, 2020, the Group has sold its equity stake in Astec Europe Sprrl (subsidiary of Astec Lifesciences Ltd.) at a consideration of Euro 1.
- 9 The Company has issued and allotted 15,382, 11,544 and 3,076 equity shares of Rs. 10 each on May 11, 2020, June 9, 2020 and November 10, 2020 respectively, pursuant to exercise of stock option in accordance with the company's employee stock grant scheme 2018.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment 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 Company 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.

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**11 Consolidated Segmental Information**

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-20 (Audited)
		31-Dec-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-19 (Unaudited)	
<b>1</b>	<b>Segment Revenue</b>						
	Animal Feed	783.29	762.33	1,013.00	2,293.61	2,836.67	3,717.72
	Vegetable Oil	187.77	293.17	225.02	638.31	607.01	673.50
	Crop Protection Business	220.88	332.82	218.04	874.53	846.28	1,096.38
	Dairy	256.71	258.98	285.48	752.16	912.18	1,192.98
	Poultry and processed food	155.21	143.08	158.10	463.75	401.47	515.37
	Real Estate	-	9.60	-	9.60	-	134.68
	Others	6.26	4.72	7.06	27.81	28.32	35.04
	<b>Total</b>	<b>1,610.12</b>	<b>1,804.70</b>	<b>1,906.70</b>	<b>5,059.77</b>	<b>5,631.93</b>	<b>7,365.67</b>
	Less: Inter Segment Revenue	(83.98)	(80.79)	(124.04)	(255.54)	(295.57)	(401.63)
	<b>Total</b>	<b>1,526.14</b>	<b>1,723.91</b>	<b>1,782.66</b>	<b>4,804.23</b>	<b>5,336.36</b>	<b>6,964.04</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Animal Feed	38.20	47.64	35.02	133.92	120.45	153.69
	Vegetable Oil	30.54	41.43	43.61	78.43	85.04	89.34
	Crop Protection Business	35.60	74.52	38.06	194.54	182.61	230.93
	Dairy	6.76	4.12	(0.67)	14.19	5.79	(0.03)
	Poultry and processed food **	6.50	4.63	(13.60)	28.29	(26.57)	(64.47)
	Real Estate	-	4.81	-	4.81	-	78.06
	Others	(0.43)	(3.00)	(3.99)	(1.12)	(5.87)	(8.31)
	<b>Total</b>	<b>117.17</b>	<b>174.15</b>	<b>98.43</b>	<b>453.06</b>	<b>361.45</b>	<b>479.21</b>
	Less: Interest (net)	(5.31)	(8.80)	(10.51)	(26.83)	(31.41)	(38.89)
	Less: Other Unallocable Expenses (net)	(31.64)	(32.55)	(25.83)	(88.43)	(80.02)	(94.71)
	<b>Profit before Exceptional items, Tax &amp; Share of Equity Accounted Investees</b>	<b>80.22</b>	<b>132.80</b>	<b>62.09</b>	<b>337.80</b>	<b>250.02</b>	<b>345.61</b>
<b>3</b>	<b>Segment Assets</b>						
	Animal Feed	1,264.75	1,288.10	1,231.37	1,264.75	1,231.37	1,297.35
	Vegetable Oil	371.53	384.55	358.90	371.53	358.90	359.93
	Crop Protection	1,400.58	1,467.14	1,415.03	1,400.58	1,415.03	1,340.49
	Dairy	781.98	761.19	777.20	781.98	777.20	806.21
	Poultry and processed food	421.62	429.14	451.56	421.62	451.56	444.99
	Real Estate	81.64	81.64	69.44	81.64	69.44	147.51
	Others	101.67	101.03	97.69	101.67	97.69	90.52
	Unallocated	348.71	343.11	294.17	348.71	294.17	307.69
	Inter segment elimination	(97.62)	(107.38)	(86.91)	(97.62)	(86.91)	(94.65)
	<b>Total</b>	<b>4,674.86</b>	<b>4,748.52</b>	<b>4,608.45</b>	<b>4,674.86</b>	<b>4,608.45</b>	<b>4,700.04</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Animal Feed	759.35	832.42	1,030.01	759.35	1,030.01	961.55
	Vegetable Oil	60.74	85.70	54.82	60.74	54.82	45.40
	Crop Protection	549.10	678.00	564.06	549.10	564.06	463.32
	Dairy	310.74	292.00	305.62	310.74	305.62	334.58
	Poultry and processed food	159.46	170.90	175.09	159.46	175.09	199.42
	Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
	Others	62.00	66.25	51.70	62.00	51.70	51.00
	Unallocated	475.26	401.98	340.99	475.26	340.99	518.82
	Inter segment elimination	(97.62)	(107.38)	(86.91)	(97.62)	(86.91)	(94.65)
	<b>Total</b>	<b>2,279.03</b>	<b>2,419.87</b>	<b>2,435.38</b>	<b>2,279.03</b>	<b>2,435.38</b>	<b>2,479.44</b>

\*\* Loss under poultry and processed food for the year ended March 31, 2020 after considering exceptional loss is Rs. 74.39 crores.

**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, Windmill and Cattle Breeding.

12 The figures of corresponding previous period have been regrouped/ reclassified wherever necessary, to conform to this period's classification/ disclosure.

13 The amount reflected as "0.00" in Financial Results are value with less than one lakh.

 By Order of the Board  
For Godrej Agrovet Limited

 YADAV  
BALRAM SINGH

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YADAV BALRAM SINGH  
Date: 2021.02.04  
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 Place: Mumbai  
Date : February 04, 2021

 B. S. Yadav  
Managing Director  
DIN: 00294803

 KOOSAI  
HUSENI  
LEHERY

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by KOOSAI  
HUSENI LEHERY  
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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
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Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## Limited review report on unaudited quarterly standalone financial results and standalone year to date results of Godrej Agrovet Limited pursuant to the Regulation 33 and Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ('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 of the Listing Regulations and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. 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. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, 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

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**Koosai Lehery**  
*Partner*

Membership No: 112399  
UDIN: 21112399AAAAAI5105

Mumbai  
4 February 2021

Registered Office:

# 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,  
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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year to date results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **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 joint ventures and associate for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Registered Office:



**Limited review report on unaudited quarterly consolidated financial results and consolidated year to date results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

## Godrej Agrovet Limited

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

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following subsidiaries)	Subsidiary
- Behram Chemicals Private Limited	
- Astec Europe Sprl (upto 31 August 2020)	
- Comercializadora Agricola Agroastrachem Cia Ltda	
Creamline Dairy Products Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary
Godrej Maxximilk Private Limited	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 of the Listing Regulations, 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. 0.03 crore and Rs. 0.08 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.05 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.05 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 9.15 crores and Rs. 30.99 crores and total comprehensive income (before consolidation adjustments) of Rs. 9.15 crores and Rs. 30.99 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, 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 auditors whose reports have been furnished to us 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 on the Statement is not modified in respect of the above matter.

**Limited review report on unaudited quarterly consolidated financial results and consolidated year to date results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Godrej Agrovet Limited**

7. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 2.55 crores and Rs. 6.24 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, total net profit after tax (before consolidation adjustments) of Rs. 0.17 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.16 crores for the quarter ended 31 December 2020 and total net loss after tax (before consolidation adjustments) of Rs. 3.59 crores and total comprehensive loss (before consolidation adjustments) of Rs. 3.60 crores for the period from 1 April 2020 to 31 December 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.57 crores and Rs. 4.40 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.57 crores and Rs. 4.40 crores for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited 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 management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

*Chartered Accountants*

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

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**Koosai Lehery**

*Partner*

Membership No: 112399

UDIN: 21112399AAAAAH5235

Mumbai  
4 February 2021