

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: November 4, 2020

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 **Wednesday, November 4, 2020** (which commenced at 3.30 p.m. and concluded at 5.45 p.m.), *inter alia*, has approved / noted the following:-

a) Approval of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 2020 along with the Cash Flow Statement and the Statements of Asset and Liabilities as at September 30, 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 Half Year ended September 30, 2020:

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half Year ended September 30, 2020. The Board of Directors took note of the same (enclosed herewith).

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
(ICSI Membership No.: A11787)

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:** gavinvestors@godrejagrovvet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2020

(Rs. in crore)

Standalone Results						Consolidated Results						
Quarter Ended		Half Year Ended			Year Ended	Particulars	Quarter Ended		Half Year Ended		Year Ended	
30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
						INCOME						
						Revenue From Operations						
1,231.77	1,125.28	1,376.56	2,357.05	2,625.10	4,976.29	Sale of products	1,710.90	1,550.01	1,846.97	3,260.91	3,545.52	6,815.77
11.76	3.20	2.94	14.96	6.65	142.39	Other operating revenue	13.01	4.16	4.15	17.17	8.18	148.27
1,243.53	1,128.48	1,379.50	2,372.01	2,631.75	5,118.68	Total Revenue From Operations	1,723.91	1,554.17	1,851.12	3,278.08	3,553.70	6,964.04
12.42	35.12	12.42	47.54	21.78	41.01	Other Income (Refer Note No. 7)	8.31	8.26	11.33	16.57	21.55	46.82
1,255.95	1,163.60	1,391.92	2,419.55	2,653.53	5,159.69	TOTAL INCOME	1,732.22	1,562.43	1,862.45	3,294.65	3,575.25	7,010.86
						EXPENSES						
859.79	808.27	1,016.22	1,668.06	1,931.62	3,789.83	Cost of materials consumed	1,158.05	1,084.58	1,332.81	2,242.63	2,624.13	5,181.31
91.75	71.20	101.45	162.95	160.06	220.44	Purchases of Stock-in-Trade	97.13	77.33	106.82	174.46	170.34	239.74
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
(9.91)	(12.38)	(8.53)	(22.29)	6.68	45.74	Stock-in-Trade	6.99	(30.04)	10.03	(23.05)	(48.04)	(44.99)
61.75	56.82	59.48	118.57	115.57	216.21	Employee benefits expense	98.73	92.31	94.34	191.04	183.65	354.05
7.20	9.50	7.28	16.70	12.04	23.51	Finance costs	9.60	12.80	12.51	22.40	22.66	41.63
21.71	19.81	19.69	41.52	38.70	79.85	Depreciation and amortisation expenses	39.07	36.62	37.46	75.69	72.56	148.07
116.64	97.38	103.19	214.02	193.57	424.89	Other expenses	189.85	164.05	187.39	353.90	362.02	745.44
1,148.93	1,050.60	1,298.78	2,199.53	2,458.24	4,800.47	TOTAL EXPENSES	1,599.42	1,437.65	1,781.36	3,037.07	3,387.32	6,665.25
						Profit before Exceptional Items, Tax & Share of Profit of Equity Accounted Investees						
107.02	113.00	93.14	220.02	195.29	359.22	Share of profit of equity-accounted investees, net of income tax	17.25	9.59	0.29	26.84	6.63	12.94
-	-	-	-	-	-	Profit Before Exceptional Items and Tax	150.05	134.37	81.38	284.42	194.56	358.55
107.02	113.00	93.14	220.02	195.29	359.22	Exceptional Items : (Refer Note No. 2)	-	-	-	-	-	(9.92)
107.02	113.00	93.14	220.02	195.29	359.22	PROFIT BEFORE TAX	150.05	134.37	81.38	284.42	194.56	348.63
24.25	26.53	(7.43)	50.78	26.41	65.91	Tax expense (Refer Note No. 3):	34.54	33.78	(21.27)	68.32	14.33	48.05
23.42	26.04	16.71	49.46	50.23	85.83	1. Current Tax	32.34	32.51	17.56	64.85	54.14	102.66
0.83	0.49	(24.14)	1.32	(23.82)	(19.92)	2. Deferred Tax	1.64	1.27	(39.80)	2.91	(40.78)	(55.73)
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.56	-	0.97	0.56	0.97	1.12
82.77	86.47	100.57	169.24	168.88	293.31	PROFIT FOR THE PERIOD	115.51	100.59	102.65	216.10	180.23	300.58

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2020

(Rs. in crore)

Standalone Results						Consolidated Results						
30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)	Particulars	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
						OTHER COMPREHENSIVE INCOME						
0.67	(0.17)	(0.40)	0.50	(0.90)	(3.28)	(A) (i) Items that will not be reclassified to profit or loss	0.31	(0.28)	(0.28)	0.03	(0.81)	(3.91)
(0.50)	(0.50)	(0.40)	(1.00)	(0.90)	(3.28)	Remeasurement of defined benefit liability	(0.86)	(0.61)	(0.28)	(1.47)	(0.81)	(4.03)
1.17	0.33	-	1.50	-	-	Changes in Fair Value of investment in Body Corporate	1.17	0.33	-	1.50	-	-
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income	-	-	-	-	-	0.12
(0.15)	0.05	0.06	(0.10)	0.23	0.83	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.06)	0.08	0.03	0.02	0.21	1.05
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.13	0.62	0.12	0.75	0.18	(1.12)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.13	0.62	0.12	0.75	0.18	(1.12)
-	-	-	-	-	-	(ii) Income tax related to Items that will be reclassified to profit or loss	-	-	-	-	-	-
0.52	(0.12)	(0.34)	0.40	(0.67)	(2.45)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.38	0.42	(0.13)	0.80	(0.42)	(3.98)
83.29	86.35	100.23	169.64	168.21	290.86	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	115.89	101.01	102.52	216.90	179.81	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
82.77	86.47	100.57	169.24	168.88	293.31	Profit for the period attributable to:	107.04	88.51	104.00	195.55	180.00	306.19
-	-	-	-	-	-	a) Owners of the Company	8.47	12.08	(1.35)	20.55	0.23	(5.61)
0.52	(0.12)	(0.34)	0.40	(0.67)	(2.45)	b) Non Controlling Interest	0.51	0.45	(0.19)	0.96	(0.46)	(3.74)
-	-	-	-	-	-	Other Comprehensive Income Attributable to:	(0.13)	(0.03)	0.06	(0.16)	0.04	(0.24)
83.29	86.35	100.23	169.64	168.21	290.86	a) Owners of the Company	107.55	88.96	103.81	196.51	179.54	302.45
-	-	-	-	-	-	b) Non Controlling Interest	8.34	12.05	(1.29)	20.39	0.27	(5.85)
4.31	4.50	5.24	8.81	8.79	15.27	Earnings per equity share	5.57	4.61	5.41	10.18	9.37	15.94
4.31	4.50	5.24	8.81	8.79	15.27	Basic (Rs.)	5.57	4.61	5.41	10.18	9.37	15.94
	0.28		0.14		0.23	Diluted (Rs.)						
	12.90		13.35		13.19	Debt Equity Ratio						
	12.90		14.17		16.28	Debt Service Coverage Ratio						
						Interest Service Coverage Ratio						

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(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30,2020	As at March 31,2020		As at September 30,2020	As at March 31,2020
		A ASSETS		
		1 Non-current assets		
919.94	834.83	(a) Property, Plant and Equipment	1,803.69	1,724.53
41.56	120.01	(b) Capital work-in-progress	104.05	150.47
67.17	61.66	(c) Right of use assets	124.72	103.54
-	-	(d) Goodwill	264.88	264.88
2.46	2.91	(e) Intangible assets	61.57	63.55
1.38	0.75	(f) Intangible assets under development	4.27	2.74
5.37	6.27	(g) Biological assets other than bearer plants	17.02	21.95
-	-	(h) Equity accounted investees	129.49	128.34
		(i) Financial Assets		
		(i) Investments		
592.49	591.49	Investments in Subsidiary, Associate and Joint Venture	-	-
3.30	0.82	Other investments	3.31	0.83
11.38	11.74	(ii) Loans	26.89	25.09
1.47	1.58	(iii) Others	1.65	1.93
6.51	6.31	(j) Deferred tax assets	22.03	27.81
-	-	(k) Other tax assets (net)	6.44	11.93
18.84	19.45	(l) Other non-current assets	42.67	40.10
1,671.87	1,657.82	Sub-total of Non Current Assets	2,612.68	2,567.69
		2 Current Assets		
-	-	(a) Biological assets	58.46	57.74
530.64	597.09	(b) Inventories	802.31	885.83
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
825.17	713.76	(ii) Trade Receivables	958.06	853.86
34.87	31.40	(iii) Cash and cash equivalents	47.55	48.75
0.93	0.79	(iv) Bank balance, other than (iii) above	2.24	2.06
41.36	17.16	(v) Loans	24.37	19.15
109.89	168.52	(vi) Others	107.64	170.23
101.05	62.88	(d) Other current assets	135.21	94.73
1,643.95	1,591.64	Sub-total of Current Assets	2,135.84	2,132.35
3,315.82	3,249.46	Total -Assets	4,748.52	4,700.04
		B EQUITY AND LIABILITIES		
		1 Equity		
192.07	192.04	(a) Equity share capital	192.07	192.04
1,450.68	1,385.69	(b) Other equity	1,737.84	1,646.10
-	-	Non-controlling interests	398.74	382.46
1,642.75	1,577.73	TOTAL EQUITY	2,328.65	2,220.60
		2 Liabilities		
		Non current liabilities		
		(a) Financial liabilities		
0.52	1.55	(i) Borrowings	44.86	42.78
24.12	20.76	(ii) Lease Liabilities	24.56	21.00
0.89	0.85	(iii) Other financial liabilities	0.90	0.86
4.72	4.72	(b) Provisions	8.96	8.28
64.98	63.11	(c) Deferred tax liabilities (net)	172.44	175.09
14.54	15.13	(d) Other non-current liabilities	20.40	21.19
109.77	106.12	Sub-total Non current liabilities	272.12	269.20
		Current liabilities		
		(a) Financial liabilities		
267.40	385.60	(i) Borrowings	382.00	575.69
		(ii) Trade payables		
23.64	2.01	Total outstanding dues of micro enterprises and small enterprises	25.70	5.27
964.12	923.11	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,308.90	1,283.24
155.76	150.19	(iii) Other financial liabilities	265.19	225.57
30.90	40.27	(b) Other current liabilities	42.00	52.62
92.70	39.92	(c) Provisions	95.01	43.29
28.78	24.51	(d) Current tax liabilities (Net)	28.95	24.56
1,563.30	1,565.61	Sub-total current liabilities	2,147.75	2,210.24
1,673.07	1,671.73	Total-liabilities	2,419.87	2,479.44
3,315.82	3,249.46	Total Equity and Liabilities	4,748.52	4,700.04

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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the Period Ended September 30, 2020	For the Period Ended September 30, 2019		For the Period Ended September 30, 2020	For the Period Ended September 30, 2019
		Particulars		
		A. Cash Flow from Operating Activities :		
220.02	195.29	Net Profit Before Taxes	284.42	194.56
		<u>Adjustment for:</u>		
41.52	38.70	Depreciation and amortisation	75.69	72.56
(0.04)	0.25	(Profit) / Loss on sale of property, plant and equipment	(0.07)	0.28
-	-	Profit on sale of investments (net)	(0.02)	(0.09)
-	-	Unrealised foreign exchange gain/loss	(0.85)	1.00
(31.82)	(3.47)	Dividend income	-	-
(0.40)	(0.68)	Grant amortisation	(0.60)	(0.73)
(1.34)	(1.01)	Interest income	(0.88)	(1.76)
0.99	1.15	Employee share based compensation cost	0.99	1.19
-	-	Share of equity-accounted investees, net of tax	(26.84)	(6.63)
16.70	12.04	Finance cost	22.40	22.66
-	-	Profit on sale of subsidiary	(0.18)	-
10.74	7.05	Allowances for doubtful debts and advances	13.16	9.03
(0.61)	(2.73)	Liabilities no longer required written back	(1.69)	(3.25)
0.14	(0.44)	Change in fair value of biological assets	(0.99)	(0.14)
16.25	8.49	Bad debts written off	16.26	8.41
52.13	59.35		96.38	102.53
		Operating Profit Before Working Capital Changes	380.80	297.09
		<u>Adjustments for:</u>		
66.45	77.38	Decrease in inventories	84.21	134.75
0.76	(1.56)	(Increase) / Decrease in biological assets other than bearer plants	5.20	(2.66)
(138.40)	(363.35)	(Increase) in trade receivables	(133.61)	(432.05)
(2.83)	2.64	(Increase) / Decrease in non-current / Current financial assets- loans	(4.99)	2.55
58.84	(3.48)	(Increase) / Decrease in non-current / Current financial assets- others	62.40	(6.31)
11.24	1.75	(Increase) / Decrease in non-current/ Current assets	7.18	(10.47)
63.25	(5.97)	Increase / (Decrease) in trade payables and acceptances	46.26	110.27
2.75	3.85	Increase in non-current / Current - provisions	1.96	3.85
3.18	8.43	Increase in non-current / Current financial liabilities- others	28.73	6.08
(9.56)	(5.27)	(Decrease) in non-current / Current liabilities	(10.80)	(2.44)
55.68	(285.58)		86.54	(196.43)
327.83	(30.94)	Cash Generated from Operations	467.34	100.66
(44.94)	(43.03)	Direct Taxes paid (net of refunds received)	(55.27)	(56.10)
282.89	(73.97)	Net Cash Flow generated from / (used in) Operating Activities	412.07	44.56
		B. Cash Flow from Investing Activities :		
(44.07)	(70.61)	Acquisition of Property, plant and equipment and Right of use assets	(120.31)	(123.48)
0.87	1.87	Proceeds from sale of Property, plant and equipment	1.19	2.49
(113.35)	(42.22)	Intercompany deposits given	(3.11)	-
92.35	46.91	Intercompany deposits repaid	-	-
(1.97)	(18.14)	Purchase of Investments	(0.97)	(1.96)
-	-	Proceeds from sale of investments	0.02	-
1.10	1.20	Interest received	1.18	2.07
31.82	3.47	Dividend received	26.46	-
(33.25)	(77.52)	Net Cash Flow (used in) Investing Activities	(95.54)	(120.88)
		C. Cash Flow from Financing Activities :		
0.03	0.01	Proceeds from exercise of ESOP shares	0.03	0.01
(1,381.18)	(105.46)	Repayment of short term borrowings	(1,457.87)	(133.62)
1,262.99	401.45	Proceeds from short term borrowings	1,264.18	407.84
(1.03)	(5.50)	Repayment of long term borrowings	(3.03)	(27.05)
-	5.09	Proceeds from long term borrowings	16.03	4.09
(15.10)	(10.50)	Finance cost	(20.73)	(21.54)
(6.24)	(5.23)	Repayment of lease liabilities	(6.62)	(5.06)
(105.64)	(86.42)	Dividend paid	(110.01)	(89.28)
-	(17.05)	Dividend tax paid	-	(18.35)
-	-	Transactions with non-controlling interests	0.32	(10.41)
(246.17)	176.39	Net Cash Flow generated from / (used in) Financing Activities	(317.70)	106.63
3.47	24.90	Net increase / (decrease) in Cash and Cash equivalents	(1.17)	30.31
		Cash and Cash equivalents (Opening balance)	48.75	27.80
31.40	12.99	Less: Cash & Cash equivalents removed on sale of subsidiary	(0.03)	-
-	-	Cash and Cash equivalents (Closing balance)	47.55	58.11
34.87	37.89			

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'.

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Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 32 (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 04, 2020. 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 rumors 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. The full impact of this change has been recognised in the statement of Profit & Loss for the previous quarter and half year ended September 30, 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
During the previous year ended March 31, 2020 the Company had issued Commercial Papers of Rs. 150 Crore, which matured during the reporting period. The Maturity details are as below:
a) Rs. 50 Crore was matured and redeemed on May 18, 2020.
b) Rs. 50 Crore was matured and redeemed on May 29, 2020.
c) Rs. 25 Crore was matured and redeemed on August 31, 2020.
d) Rs. 25 Crore was matured and redeemed on August 31, 2020.

During the Quarter ended June 30, 2020, the Company had issued Commercial Papers of Rs. 350 Crore. The maturity details are as below:
a) Rs. 50 Crore was matured and redeemed on June 26, 2020.
b) Rs. 50 Crore was matured and redeemed on June 30, 2020.
c) Rs. 25 Crore was matured and redeemed on July 20, 2020.
d) Rs. 50 Crore was due on August 10, 2020 and was redeemed earlier on July 30, 2020 through Commercial Paper buyback.
e) Rs. 50 Crore was matured and redeemed on August 17, 2020.
f) Rs. 25 Crore was matured and redeemed on September 1, 2020.
g) Rs. 50 Crore was matured and redeemed on September 18, 2020.
h) Rs. 50 Crore was matured and redeemed on October 30, 2020.

Further, during the Quarter ended September 30, 2020, the Company had issued Commercial Papers of Rs. 225 Crore. The maturity details are as below:
a) Rs. 100 Crore was due on October 26, 2020 and was redeemed earlier on September 28, 2020 through Commercial Paper buyback.
b) Rs. 100 Crore will be due for maturity on November 13, 2020.
c) Rs. 25 Crore will be due for maturity on December 23, 2020.
- 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 half year ended September 30, 2020 includes income of Rs.26.46 crore being dividend received from a joint venture. This does not have any impact on the Consolidated financial results for the half year ended September 30, 2020.
- 8 During the quarter, the Group has sold its equity stake in Astec Europe SpA (subsidiary of Astec Lifesciences Ltd.) at a consideration of Euro 1.
- 9 The Company has issued and allotted 15,382 and 11,544 equity shares of Rs. 10 each on May 11, 2020 and June 9, 2020 respectively, pursuant to exercise of stock option in accordance with the company's employee stock grant scheme 2018.

10 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	Segment Revenue						
	Animal Feed	762.33	748.00	938.65	1,510.32	1,823.67	3,717.72
	Vegetable Oil	293.17	157.37	236.58	450.54	381.99	673.50
	Crop Protection Business	332.82	320.84	341.62	653.65	628.24	1,096.38
	Dairy	258.98	236.47	306.29	495.44	626.70	1,192.98
	Poultry and processed food	143.08	165.46	107.58	308.54	243.37	515.37
	Real Estate	9.60	-	-	9.60	-	134.68
	Others	4.72	16.83	6.39	21.55	21.26	35.04
	Total	1,804.70	1,644.97	1,937.11	3,449.64	3,725.23	7,365.67
	Less: Inter Segment Revenue	(80.79)	(90.80)	(85.99)	(171.56)	(171.53)	(401.63)
	Total	1,723.91	1,554.17	1,851.12	3,278.08	3,553.70	6,964.04
2	Segment Results (Profit Before Interest and Tax)	-	-	(0.00)	-	-	-
	Animal Feed	47.64	48.08	43.08	95.72	85.43	153.69
	Vegetable Oil	41.43	6.47	28.77	47.89	41.43	89.34
	Crop Protection Business	74.52	84.42	67.78	158.94	144.55	230.93
	Dairy	4.12	3.31	(0.18)	7.43	6.46	(0.03)
	Poultry and processed food **	4.63	17.16	(15.27)	21.79	(12.97)	(64.47)
	Real Estate	4.81	-	-	4.81	-	78.06
	Others	(3.00)	2.32	(2.08)	(0.68)	(1.88)	(8.31)
	Total	174.15	161.76	122.10	335.90	263.02	479.21
	Less: Interest (net)	(8.80)	(12.72)	(11.35)	(21.52)	(20.90)	(38.89)
	Less: Other Unallocable Expenses (net)	(32.55)	(24.26)	(29.66)	(56.80)	(54.19)	(94.71)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	132.80	124.78	81.09	257.58	187.93	345.61
3	Segment Assets	0000	0000	0000	0000	0000	0000
	Animal Feed	1,288.10	1,367.39	1,199.29	1,288.10	1,199.29	1,297.35
	Vegetable Oil	384.55	378.46	457.52	384.55	457.52	359.93
	Crop Protection	1,467.14	1,432.18	1,458.09	1,467.14	1,458.09	1,340.49
	Dairy	761.19	825.28	762.43	761.19	762.43	806.21
	Poultry and processed food	429.14	443.90	442.93	429.14	442.93	444.99
	Real Estate	81.64	81.51	69.39	81.64	69.39	147.51
	Others	101.03	112.54	97.19	101.03	97.19	90.52
	Unallocated	343.11	333.71	295.13	343.11	295.13	307.69
	Inter segment elimination	(107.38)	(112.46)	(102.24)	(107.38)	(102.24)	(94.65)
	Total	4,748.52	4,862.51	4,679.73	4,748.52	4,679.73	4,700.04
4	Segment Liabilities						
	Animal Feed	832.42	713.31	931.89	832.42	931.89	961.55
	Vegetable Oil	85.70	81.84	84.92	85.70	84.92	45.40
	Crop Protection	678.00	625.41	633.34	678.00	633.34	463.32
	Dairy	292.00	353.95	286.74	292.00	286.74	334.58
	Poultry and processed food	170.90	187.42	155.90	170.90	155.90	199.42
	Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
	Others	66.25	74.33	48.79	66.25	48.79	51.00
	Unallocated	401.98	617.73	511.42	401.98	511.42	518.82
	Inter segment elimination	(107.38)	(112.46)	(102.24)	(107.38)	(102.24)	(94.65)
	Total	2,419.87	2,541.53	2,550.76	2,419.87	2,550.76	2,479.44

** 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.

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

12 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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B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : November 04, 2020

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B S R & Co. LLP

Chartered Accountants

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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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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: 20112399AAAACS3794

Mumbai
4 November 2020

B S R & Co. LLP

Chartered Accountants

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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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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 assets (before consolidation adjustments) of Rs 1.07 crores as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs. Nil crore and Rs. Nil crore, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.03 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores and Rs. 0.03 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil crores for the period from 1 April 2020 to 30 September 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of Rs. 12.25 crores and Rs. 21.84 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 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 assets (before consolidation adjustments) of Rs. 62.25 crores as at 30 September 2020 and total revenues (before consolidation adjustments) of Rs. 2.11 crores and Rs. 3.68 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.83 crores and Rs. 3.76 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.83 crores and Rs. 3.76 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 0.08 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 5 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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: 20112399AAAACR2777

Mumbai
4 November 2020