

Date: May 7, 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 held on May 7, 2021**

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 **Friday, May 7, 2021** (which commenced at 3.30 p.m. and concluded at 5.00 p.m.), *inter alia*, has approved / noted the following:-

**A. APPROVAL OF THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021:**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2021 and the Statement of Assets and Liabilities as at March 31, 2021 (enclosed herewith as an **Annexure - A**).

**B. NOTING OF THE STATUTORY AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021, which is with unmodified opinion (enclosed herewith as an **Annexure - A**).

**C. RECOMMENDATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2020-21:**

The Board has recommended Final Dividend of 80% (Eighty per cent) on the Equity Share Capital of the Company, i.e., Rs.8.00/- (Rupees Eight Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2021, subject to approval of the Shareholders at the ensuing 30<sup>th</sup> (Thirtieth) Annual General Meeting ("**30<sup>th</sup> AGM**") of the Company.



**D. GRANT OF 50,784 STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARY COMPANIES UNDER GODREJ AGROVET LIMITED - EMPLOYEES STOCK GRANT SCHEME 2018 (GAVL – ESGS) [GRANT-4 (MAY 2021)]**

The Nomination and Remuneration Committee, at its Meeting held today, i.e. on May 7, 2021, has approved grant of 50,784 (Fifty Thousand Seven Hundred and Eighty Four) stock options to eligible employees of the Company under the Godrej Agrovet Limited - Employees Stock Grant Scheme, 2018 (“ESGS 2018”) [Grant-4, May 2021], subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each stock option entitles the holder to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each. The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval. The above information is also being uploaded on the Company’s website, viz., [www.godrejagrovet.com](http://www.godrejagrovet.com).

**E. ALLOTMENT OF EQUITY SHARES UNDER EMPLOYEES STOCK GRANT SCHEME, 2018 (ESGS 2018):**

The Nomination and Remuneration Committee of the Board of Directors of the Company, at its Meeting held today, i.e., on Friday, May 7, 2021, has approved the allotment of 13,644 (Thirteen Thousand Six Hundred Forty Four) Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each of the Company under the Employees Stock Grant Scheme, 2018 (ESGS 2018).

The amount realized by the Company upon exercise of the said grants is Rs. 1,36,440/- (Rupees One Lakh Thirty-Six Thousand Four Hundred and Forty Only).

The Board of Directors has taken note of the same at its Meeting.

Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company has increased as under:-

Particulars	No. of Equity Shares	Amount in Rs.
Paid-up Equity Share Capital of the Company as on March 31, 2021	19,20,71,900	192,07,19,000
Add: Current Allotment of Equity Shares on May 7, 2021	13,644	1,36,440
Paid up Equity Share Capital of the Company – Post Allotment	<b>19,20,85,544</b>	<b>192,08,55,440</b>



The aforesaid 13,644 (Thirteen Thousand Six Hundred Forty Four) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

**F. LAPSE OF STOCK OPTIONS GRANTED TO EMPLOYEES:**

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 7,784 (Seven Thousand Seven Hundred Eighty-Four) stock options granted under the Employees Stock Grant Scheme 2018 (ESGS 2018) to the eligible employees of the Company, due to cessation of employment.

**G. APPOINTMENT OF DR. ASHOK GULATI (DIN: 07062601) AS A “DIRECTOR” (NON-EXECUTIVE AND INDEPENDENT DIRECTOR) OF THE COMPANY, SUBJECT TO APPROVAL OF THE SHAREHOLDERS:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Dr. Ashok Gulati (DIN: 07062601) as a Director (Non-Executive, Independent Director) of the Company for a period of 5 (Five) Years, with effect from May 7, 2021 upto May 6, 2026, subject to the approval of the Shareholders of the Company at the ensuing 30<sup>th</sup> Annual General Meeting of the Company.

Dr. Ashok Gulati will be Non-Executive, Independent Directors and he is not related to the Promoters or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and is not debarred from holding the office of a Director pursuant to any Order of SEBI or any other such authority.

With the induction of Dr. Ashok Gulati as an “Independent Director”, the total number of Directors on the Board has increased to 14 (Fourteen) out of which 50% are Independent Directors.

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel, is given as under;

Sr. No.	Details	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Dr. Ashok Gulati (DIN: 07062601) as a Director (Non- Executive, Independent Director) on the Board of Directors of the Company, pursuant to cessation of Directorship of Mr. Kavas N. Petigara, Non-Executive & Independent Director.



2.	Details of appointment/cessation (as applicable) & term of Appointment	The appointment is for the period of 5 (five) years i.e. with effect from May 7, 2021 upto May 6, 2026.
3.	Brief Profile	<p>Dr. Ashok Gulati is a M.A. and Ph.D from Delhi School of Economics. He is currently the Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations (ICRIER).</p> <p>Dr. Ashok Gulati is an eminent agricultural economist and a former Chairman of the Commission for Agricultural Costs and Prices (CACP), Government of India (2011-2014). Dr. Gulati was also on the Central Board of Directors of Reserve Bank of India and Board of Directors of National Bank for Agriculture and Rural Development (NABARD).</p> <p>He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India, a member of the Board of Directors of the National Commodity &amp; Derivatives Exchange Limited (NCDEX) and an Independent Director on the Board of Directors of Kotak Mahindra Bank Limited.</p> <p>He was a Director at the International Food Policy Research Institute (IFPRI) for more than 10 years (2001-2011) and has worked as a Chair Professor NABARD at Institute of Economic Growth (1998-2000). For his contribution to the field, Dr. Gulati was honored with 'Padma Shri' by the President of India in 2015.</p> <p>Besides numerous research papers in national and international journals, Dr. Ashok Gulati has authored 16 books on the Indian and Asian agriculture and is a prolific writer with leading newspapers in India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Ashok Gulati is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

**H. AGM RELATED MATTERS:**

The Board considered and fixed the date of the 30<sup>th</sup> (Thirtieth) Annual General Meeting and related matters as under:-

- (i) The 30<sup>th</sup> (Thirtieth) Annual General Meeting (“30<sup>th</sup> AGM”) of the Shareholders of the Company will be held on Tuesday, August 10, 2021 at 4.00 p.m. through Video Conferencing.
- (ii) The Book Closure Dates for the purposes of the 30<sup>th</sup> AGM and payment of Final Dividend for the Financial Year 2020-21 are from Friday, August 6, 2021 to Monday, August 9, 2021, during which the Register of Members and Share Transfer Books will remain closed. The dividend will be paid by Tuesday, August 17, 2021.

**I. AMENDMENT TO THE CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Board of Directors has amended the Corporate Social Responsibility Policy of the Company in order to align the same with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The amended copy of the said Policy is being uploaded on the website of the Company, viz. <https://www.godrejagrovet.com/>.

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**



## Annexure-A

### 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-21 (Audited) [Refer Note 11]	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) [Refer Note 11]	31-Mar-21 (Audited)	31-Mar-20 (Audited)		31-Mar-21 (Audited) [Refer Note 11]	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) [Refer Note 11]	31-Mar-21 (Audited)	31-Mar-20 (Audited)
					<b>INCOME</b>					
					<b>Revenue From Operations</b>					
956.32	1,076.46	1,018.41	4,389.83	4,976.29	Sale of products	1,455.25	1,523.44	1,490.35	6,239.60	6,815.77
7.51	0.74	135.31	23.21	142.39	Other operating revenue (Refer Note No. 7)	7.23	2.71	137.33	27.11	148.27
<b>963.83</b>	<b>1,077.20</b>	<b>1,153.72</b>	<b>4,413.04</b>	<b>5,118.68</b>	<b>Total Revenue From Operations</b>	<b>1,462.48</b>	<b>1,526.15</b>	<b>1,627.68</b>	<b>6,266.71</b>	<b>6,964.04</b>
10.21	43.02	11.82	100.77	41.01	Other Income (Refer Note No. 8)	9.91	13.08	15.94	39.56	46.82
<b>974.04</b>	<b>1,120.22</b>	<b>1,165.54</b>	<b>4,513.81</b>	<b>5,159.69</b>	<b>TOTAL INCOME</b>	<b>1,472.39</b>	<b>1,539.23</b>	<b>1,643.62</b>	<b>6,306.27</b>	<b>7,010.86</b>
					<b>EXPENSES</b>					
697.25	814.26	826.95	3,179.57	3,789.83	Cost of materials consumed	1,020.38	1,098.75	1,187.30	4,361.76	5,181.31
31.48	32.47	20.19	226.90	220.44	Purchases of Stock-in-Trade	35.62	37.32	24.26	247.40	239.74
					Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and					
15.80	(6.61)	9.18	(13.10)	45.74	Stock-in-Trade	25.94	(4.24)	0.07	(1.35)	(44.99)
49.53	61.01	44.15	229.11	216.21	Employee benefits expense	85.97	99.39	78.01	376.40	354.05
15.45	4.12	4.75	36.27	23.51	Finance costs	17.81	6.26	8.20	46.47	41.63
21.96	21.61	21.03	85.09	79.85	Depreciation and amortisation expenses	39.28	39.03	38.44	154.00	148.07
99.34	104.05	137.49	417.41	424.89	Other expenses	182.33	182.50	211.77	718.73	745.44
<b>930.81</b>	<b>1,030.91</b>	<b>1,063.74</b>	<b>4,161.25</b>	<b>4,800.47</b>	<b>TOTAL EXPENSES</b>	<b>1,407.33</b>	<b>1,459.01</b>	<b>1,548.05</b>	<b>5,903.41</b>	<b>6,665.25</b>
<b>43.23</b>	<b>89.31</b>	<b>101.80</b>	<b>352.56</b>	<b>359.22</b>	<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>	<b>65.06</b>	<b>80.22</b>	<b>95.57</b>	<b>402.86</b>	<b>345.61</b>
-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	13.51	9.89	0.42	50.24	12.94
<b>43.23</b>	<b>89.31</b>	<b>101.80</b>	<b>352.56</b>	<b>359.22</b>	<b>Profit Before Exceptional items and Tax</b>	<b>78.57</b>	<b>90.11</b>	<b>95.99</b>	<b>453.10</b>	<b>358.55</b>
-	-	-	-	-	Exceptional Items : (Refer Note No. 2)	-	-	(9.92)	-	(9.92)
<b>43.23</b>	<b>89.31</b>	<b>101.80</b>	<b>352.56</b>	<b>359.22</b>	<b>PROFIT BEFORE TAX</b>	<b>78.57</b>	<b>90.11</b>	<b>86.07</b>	<b>453.10</b>	<b>348.63</b>
<b>9.68</b>	<b>13.10</b>	<b>22.74</b>	<b>73.56</b>	<b>65.91</b>	<b>Tax expense (Refer Note No. 4):</b>	<b>15.19</b>	<b>22.02</b>	<b>16.87</b>	<b>105.53</b>	<b>48.05</b>
11.08	12.92	21.90	73.46	85.83	1. Current Tax	18.43	17.81	29.86	101.09	102.66
(1.40)	0.18	0.84	0.10	(19.92)	2. Deferred Tax	(1.47)	2.86	(13.78)	4.30	(55.73)
-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	(1.77)	1.35	0.79	0.14	1.12
<b>33.55</b>	<b>76.21</b>	<b>79.06</b>	<b>279.00</b>	<b>293.31</b>	<b>PROFIT FOR THE PERIOD</b>	<b>63.38</b>	<b>68.09</b>	<b>69.20</b>	<b>347.57</b>	<b>300.58</b>

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. in crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-21 (Audited) [Refer Note 11]	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) [Refer Note 11]	31-Mar-21 (Audited)	31-Mar-20 (Audited)		31-Mar-21 (Audited) [Refer Note 11]	31-Dec-20 (Unaudited)	31-Mar-20 (Audited) [Refer Note 11]	31-Mar-21 (Audited)	31-Mar-20 (Audited)
					<b>OTHER COMPREHENSIVE INCOME</b>					
					(A) (i) Items that will not be reclassified to profit or loss					
3.61	(0.48)	(1.88)	3.63	(3.28)		3.59	(1.26)	(2.54)	2.36	(3.91)
3.36	(0.50)	(1.88)	1.86	(3.28)	Remeasurement of defined benefit liability	3.34	(1.28)	(2.66)	0.59	(4.03)
0.25	0.02	-	1.77	-	Changes in Fair Value of investment in Body Corporate	0.25	0.02	-	1.77	-
-	-	-	-	-	Equity accounted investee's share of other comprehensive income	-	-	0.12	-	0.12
(0.95)	0.13	0.48	(0.92)	0.83	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.92)	0.32	0.71	(0.58)	1.05
-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.22)	0.50	(0.80)	1.03	(1.12)
-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.22)	0.50	(0.80)	1.03	(1.12)
-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
2.66	(0.35)	(1.40)	2.71	(2.45)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	2.45	(0.44)	(2.63)	2.81	(3.98)
36.21	75.86	77.66	281.71	290.86	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	65.83	67.65	66.57	350.38	296.60
192.07	192.07	192.04	192.07	192.04	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.07	192.07	192.04	192.07	192.04
			1,563.80	1,385.69	Other Equity				1,859.03	1,646.10
					Profit for the period attributable to:					
33.55	76.21	79.06	279.00	293.31	a) Owners of the Company	56.59	61.60	74.58	313.74	306.19
-	-	-	-	-	b) Non Controlling Interest	6.79	6.49	(5.38)	33.83	(5.61)
2.66	(0.35)	(1.40)	2.71	(2.45)	Other Comprehensive Income Attributable to:	2.43	(0.16)	(2.37)	3.23	(3.74)
-	-	-	-	-	a) Owners of the Company	0.02	(0.28)	(0.26)	(0.42)	(0.24)
-	-	-	-	-	b) Non Controlling Interest	-	-	-	-	-
36.21	75.86	77.66	281.71	290.86	Total Comprehensive Income Attributable to:	59.02	61.44	72.21	316.97	302.45
-	-	-	-	-	a) Owners of the Company	6.81	6.21	(5.64)	33.41	(5.85)
-	-	-	-	-	b) Non Controlling Interest	-	-	-	-	-
1.75	3.97	4.12	14.53	15.27	Earnings per equity share	2.95	3.21	3.89	16.34	15.94
1.75	3.97	4.12	14.52	15.27	Basic (Rs.)	2.95	3.21	3.89	16.34	15.94
					Diluted (Rs.)	2.95	3.21	3.89	16.33	15.94
			0.38	0.23	Debt Equity Ratio					
			12.17	13.19	Debt Service Coverage Ratio					
			13.92	16.28	Interest Service Coverage Ratio					

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(Rs. in Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31,2021	As at March 31,2020		As at March 31,2021	As at March 31,2020
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
944.91	834.83	(a) Property, Plant and Equipment	1,833.79	1,724.53
14.68	120.01	(b) Capital work-in-progress	136.77	150.47
63.30	61.66	(c) Right of use assets	120.47	103.54
-	-	(d) Goodwill	264.88	264.88
3.13	2.91	(e) Intangible assets	61.52	63.55
0.63	0.75	(f) Intangible assets under development	4.66	2.74
5.68	6.27	(g) Biological assets other than bearer plants	17.66	21.95
-	-	(h) Equity accounted investees	120.15	128.34
		(i) Financial Assets		
		(i) Investments		
592.49	591.49	Investments in Subsidiary and Joint Venture	-	-
3.57	0.82	Other investments	3.57	0.83
12.55	11.74	(ii) Loans	23.12	24.01
1.47	1.58	(iii) Others	2.50	1.93
6.70	6.31	(j) Deferred tax assets	19.61	27.81
-	-	(k) Other tax assets (net)	11.24	11.93
16.54	19.45	(l) Other non-current assets	41.42	41.18
<b>1,665.65</b>	<b>1,657.82</b>	<b>Sub-total of Non-Current Assets</b>	<b>2,661.36</b>	<b>2,567.69</b>
		<b>2 Current Assets</b>		
-	-	(a) Biological assets	61.55	57.74
696.67	597.09	(b) Inventories	980.39	886.50
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
646.85	713.76	(ii) Trade Receivables	822.57	853.13
32.55	31.40	(iii) Cash and cash equivalents	48.63	48.75
0.93	0.79	(iv) Bank balance, other than (iii) above	2.31	2.06
39.82	17.16	(v) Loans	26.50	19.15
66.18	168.52	(vi) Others	56.55	170.97
91.29	62.88	(d) Other current assets	139.07	94.05
<b>1,574.33</b>	<b>1,591.64</b>	<b>Sub-total of Current Assets</b>	<b>2,137.57</b>	<b>2,132.35</b>
<b>3,239.98</b>	<b>3,249.46</b>	<b>Total -Assets</b>	<b>4,798.93</b>	<b>4,700.04</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
192.07	192.04	(a) Equity share capital	192.07	192.04
1,563.80	1,385.69	(b) Other equity	1,859.03	1,646.10
-	-	Non-controlling interests	410.26	382.46
<b>1,755.87</b>	<b>1,577.73</b>	<b>TOTAL EQUITY</b>	<b>2,461.36</b>	<b>2,220.60</b>
		<b>2 Liabilities</b>		
		<b>Non current liabilities</b>		
		(a) Financial liabilities		
74.72	1.55	(i) Borrowings	148.74	42.78
18.44	20.76	(ii) Lease Liabilities	18.88	21.00
0.27	0.85	(iii) Other financial liabilities	0.27	0.86
4.70	4.72	(b) Provisions	9.31	8.28
64.05	63.11	(c) Deferred tax liabilities (net)	171.30	175.09
11.39	15.13	(d) Other non-current liabilities	17.05	21.19
<b>173.57</b>	<b>106.12</b>	<b>Sub-total Non current liabilities</b>	<b>365.55</b>	<b>269.20</b>
		<b>Current liabilities</b>		
		(a) Financial liabilities		
596.08	385.60	(i) Borrowings	794.06	575.69
		(ii) Trade payables		
1.61	2.01	Total outstanding dues of micro enterprises and small enterprises	8.03	5.27
404.97	923.11	Total outstanding dues of creditors other than micro enterprises and small enterprises	724.58	1,283.24
177.53	150.19	(iii) Other financial liabilities	298.77	225.57
61.84	40.27	(b) Other current liabilities	72.66	52.62
58.15	39.92	(c) Provisions	61.00	43.29
10.36	24.51	(d) Current tax liabilities (Net)	12.92	24.56
<b>1,310.54</b>	<b>1,565.61</b>	<b>Sub-total current liabilities</b>	<b>1,972.02</b>	<b>2,210.24</b>
<b>1,484.11</b>	<b>1,671.73</b>	<b>Total liabilities</b>	<b>2,337.57</b>	<b>2,479.44</b>
<b>3,239.98</b>	<b>3,249.46</b>	<b>Total Equity and Liabilities</b>	<b>4,798.93</b>	<b>4,700.04</b>

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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 May 07, 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 an audit 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. The aggregate loss of Rs.9.92 crore has been disclosed as an exceptional item for the previous year ended March 31, 2020.
- 3 The Board of Directors have recommended Final Dividend of 80% of Equity Share Capital of the Company, that is Rs. 8/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2021, subject to approval of the Shareholders at the ensuing Annual General meeting of the Company.
- 4 During the previous year ended March 31, 2020, 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 had 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 year ended March 31, 2020.
- 5 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). The Company is rated by leading credit rating agencies CRISIL & ICRA. The rating "[ICRA] A1+" and "[ICRA] AA (Stable)" has been assigned for its short term facilities (including commercial paper) and long term facilities respectively and "[CRISIL A1+]" rating for its commercial paper.

Asset cover available : Not applicable

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

Interest expense includes interest on short term, long term borrowings and lease liabilities.

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 matured and was redeemed on May 18, 2020,
- b) Rs. 50 Crore matured and was redeemed on May 29, 2020,
- c) Rs. 25 Crore matured and was redeemed on August 31, 2020,
- d) Rs. 25 Crore matured and was 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 matured and was redeemed on June 26, 2020,
- b) Rs. 50 Crore matured and was redeemed on June 30, 2020,
- c) Rs. 25 Crore matured and was 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 matured and was redeemed on August 17, 2020,
- f) Rs. 25 Crore matured and was redeemed on September 1, 2020,
- g) Rs. 50 Crore matured and was redeemed on September 18, 2020,
- h) Rs. 50 Crore matured and was 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 matured and was redeemed on November 13, 2020,
- c) Rs. 25 Crore matured and was redeemed on December 23, 2020.

Further, during the Quarter ended December 31, 2020, the Company had issued Commercial Papers of Rs. 150 Crore. The maturity details are as below:

- a) Rs. 50 Crore matured and was redeemed on February 09, 2021,
- b) Rs. 50 Crore matured and was redeemed on March 05, 2021,
- c) Rs. 50 Crore matured and was redeemed on March 22, 2021.

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Further, during the Quarter ended March 31, 2021, the Company had issued Commercial Papers of Rs. 650 Crore. The maturity details are as below:

- a) Rs. 50 Crore matured and was redeemed on February 26, 2021,
- b) Rs. 50 Crore matured and was redeemed on March 19, 2021,
- c) Rs. 50 Crore matured and was redeemed on March 24, 2021,
- d) Rs. 25 Crore matured and was redeemed on March 30, 2021,
- e) Rs. 75 Crore matured and was redeemed on April 27, 2021,
- f) Rs. 50 Crore matured and was redeemed on April 30, 2021,
- g) Rs. 50 Crore will be due for maturity on May 10, 2021,
- h) Rs. 50 Crore will be due for maturity on May 12, 2021,
- i) Rs. 25 Crore will be due for maturity on June 01, 2021,
- j) Rs. 50 Crore will be due for maturity on June 03, 2021,
- k) Rs. 25 Crore will be due for maturity on June 04, 2021,
- l) Rs. 50 Crore will be due for maturity on June 17, 2021,
- m) Rs. 100 Crore will be due for maturity on June 18, 2021.

6 In respect of Covid-19 Pandemic, 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, loans and advances, 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.

7 With a view to focus on its core activities, the Company has partially sold the real estate project during the year ended March 31, 2021 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'

8 Other income in the Standalone financial results for the quarter ended December 31, 2020 and year ended March 31, 2021 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.

9 During the year ended March 31 2021, the Group has sold its equity stake in Astec Europe Sprl (subsidiary of Astec Lifesciences Ltd.) at a consideration of Euro 1.

10 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.

11 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto the third quarter of the respective financial years.

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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>352.56</b>	<b>359.22</b>	<b>A. Cash Flow from Operating Activities :</b>	<b>453.10</b>	<b>348.63</b>
		Net Profit Before Taxes		
		<u>Adjustment for:</u>		
85.09	79.85	Depreciation and amortisation	154.00	148.07
1.94	0.50	(Profit) / Loss on sale of property, plant and equipment	0.12	0.56
-	-	Profit on sale of investments (net)	(0.10)	(0.33)
0.21	(0.10)	Unrealised foreign exchange gain/loss	(0.94)	1.34
(67.23)	(3.54)	Dividend income	(0.05)	-
(0.75)	(1.11)	Grant amortisation	(1.15)	(1.43)
(3.67)	(2.21)	Interest income	(3.24)	(2.76)
2.03	1.96	Employee share based compensation cost	2.05	2.02
-	-	Share of equity-accounted investees, net of tax	(50.24)	(12.94)
36.27	23.51	Finance cost	46.47	41.63
-	-	Profit on sale of subsidiary	(0.25)	-
9.08	3.18	Allowances for doubtful debts and advances	13.73	4.84
(1.90)	(4.27)	Liabilities no longer required written back	(4.41)	(5.88)
0.08	(0.23)	Change in fair value of biological assets	0.90	0.59
-	-	Exceptional Items	-	9.92
31.83	21.99	Bad debts written off	33.18	22.85
<b>92.98</b>	<b>119.53</b>		<b>190.07</b>	<b>208.48</b>
<b>445.54</b>	<b>478.75</b>	<b>Operating Profit Before Working Capital Changes</b>	<b>643.17</b>	<b>557.11</b>
		<u>Adjustments for:</u>		
(99.58)	77.88	(Increase) / Decrease in inventories	(93.88)	13.04
0.50	(1.36)	(Increase) / Decrease in biological assets other than bearer plants	0.78	(16.28)
25.99	(150.55)	(Increase) in trade receivables	(20.22)	(141.68)
(5.04)	(1.80)	(Increase) / Decrease in non-current / Current financial assets- loans	(6.47)	(5.21)
102.92	(135.36)	(Increase) / Decrease in non-current / Current financial assets- others	113.63	(145.49)
(3.71)	(9.25)	(Increase) / Decrease in non-current/ Current assets	(30.69)	7.05
(516.62)	(139.97)	Increase / (Decrease) in trade payables	(543.97)	44.74
(2.90)	(0.48)	Increase in non-current / Current - provisions	(3.65)	(0.36)
0.02	12.04	Increase in non-current / Current financial liabilities- others	34.71	18.87
18.58	0.80	(Decrease) in non-current / Current liabilities	17.05	4.90
<b>(479.84)</b>	<b>(348.05)</b>		<b>(532.71)</b>	<b>(220.42)</b>
<b>(34.30)</b>	<b>130.70</b>	<b>Cash Generated from Operations</b>	<b>110.46</b>	<b>336.69</b>
(88.08)	(73.03)	Direct Taxes paid (net of refunds received)	(112.30)	(96.91)
<b>(122.38)</b>	<b>57.67</b>	<b>Net Cash Flow generated from / (used in ) Operating Activities</b>	<b>(1.84)</b>	<b>239.78</b>
		<b>B. Cash Flow from Investing Activities :</b>		
(82.40)	(156.77)	Acquisition of Property, plant and equipment and Right of use assets	(255.86)	(263.38)
1.84	4.48	Proceeds from sale of Property, plant and equipment	6.70	5.85
(115.17)	-	Intercompany deposits given	-	-
96.75	8.69	Intercompany deposits repaid	-	-
(1.97)	(44.95)	Purchase of Investments	(0.97)	(0.82)
-	-	Proceeds from sale of investments	0.10	0.33
-	-	Deposits Redeemed	-	0.11
2.86	2.36	Interest received	3.21	2.68
67.23	3.54	Dividend received	59.52	0.07
<b>(30.86)</b>	<b>(182.65)</b>	<b>Net Cash Flow (used in) Investing Activities</b>	<b>(187.30)</b>	<b>(255.16)</b>
		<b>C. Cash Flow from Financing Activities :</b>		
0.03	0.01	Proceeds from exercise of ESOP shares	0.03	0.23
(2,037.90)	(1,418.24)	Repayment of short term borrowings	(1,906.60)	(2,334.44)
2,248.38	1,698.39	Proceeds from short term borrowings	2,125.00	2,582.85
(3.91)	(5.50)	Repayment of long term borrowings	(20.05)	(32.82)
99.28	3.91	Proceeds from long term borrowings	159.51	15.46
(32.92)	(20.46)	Finance cost	(43.01)	(39.02)
(12.93)	(11.25)	Repayment of lease liabilities	(13.66)	(11.64)
(105.64)	(86.42)	Dividend paid	(112.19)	(89.25)
-	(17.05)	Dividend tax paid	-	(18.35)
-	-	Transactions with non-controlling interests	0.02	(36.66)
<b>154.39</b>	<b>143.39</b>	<b>Net Cash Flow generated from Financing Activities</b>	<b>189.05</b>	<b>36.36</b>
<b>1.15</b>	<b>18.41</b>	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(0.09)</b>	<b>20.98</b>
31.40	12.99	<b>Cash and Cash equivalents (Opening balance)</b>	<b>48.75</b>	<b>27.77</b>
-	-	Less: Cash & Cash equivalents in respect of subsidiary sold	(0.03)	-
<b>32.55</b>	<b>31.40</b>	<b>Cash and Cash equivalents (Closing balance)</b>	<b>48.63</b>	<b>48.75</b>

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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12 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Animal Feed	799.54	783.29	881.05	3,093.16	3,717.72
	Vegetable Oil	71.73	187.77	66.49	710.04	673.50
	Crop Protection Business	265.59	220.88	250.10	1,140.13	1,096.38
	Dairy	280.07	256.71	280.78	1,032.23	1,192.98
	Poultry and processed food	138.70	155.21	113.90	602.45	515.37
	Real Estate	-	-	134.68	9.60	134.68
	Others	2.13	6.26	6.72	29.94	35.04
	<b>Total</b>	<b>1,557.76</b>	<b>1,610.12</b>	<b>1,733.72</b>	<b>6,617.55</b>	<b>7,365.67</b>
	Less: Inter Segment Revenue	(95.28)	(83.97)	(106.04)	(350.84)	(401.63)
	<b>Total</b>	<b>1,462.48</b>	<b>1,526.15</b>	<b>1,627.68</b>	<b>6,266.71</b>	<b>6,964.04</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>					
	Animal Feed	56.84	38.20	33.24	190.76	153.69
	Vegetable Oil	5.30	30.54	4.30	83.74	89.34
	Crop Protection Business	53.94	35.60	48.32	248.48	230.93
	Dairy	(3.62)	6.76	(5.82)	10.57	(0.03)
	Poultry and processed food **	(3.65)	6.50	(37.90)	24.64	(64.47)
	Real Estate	(2.32)	-	78.06	2.49	78.06
	Others	(2.82)	(0.43)	(2.44)	(3.93)	(8.31)
	<b>Total</b>	<b>103.67</b>	<b>117.17</b>	<b>117.76</b>	<b>556.75</b>	<b>479.21</b>
	Less: Interest (net)	(16.35)	(5.31)	(7.48)	(43.18)	(38.89)
	Less: Other Unallocable Expenses (net)	(22.26)	(31.64)	(14.71)	(110.71)	(94.71)
	<b>Profit before Exceptional items, Tax &amp; Share of Equity Accounted Investees</b>	<b>65.06</b>	<b>80.22</b>	<b>95.57</b>	<b>402.86</b>	<b>345.61</b>
<b>3</b>	<b>Segment Assets</b>					
	Animal Feed	1,365.12	1,264.75	1,297.35	1,365.12	1,297.35
	Vegetable Oil	367.57	371.53	359.93	367.57	359.93
	Crop Protection	1,458.66	1,400.58	1,340.49	1,458.66	1,340.49
	Dairy	809.11	781.98	806.21	809.11	806.21
	Poultry and processed food	437.02	421.62	444.99	437.02	444.99
	Real Estate	7.18	81.64	147.51	7.18	147.51
	Others	105.53	101.67	90.52	105.53	90.52
	Unallocated	337.16	348.71	307.69	337.16	307.69
	Inter segment elimination	(88.42)	(97.62)	(94.65)	(88.42)	(94.65)
	<b>Total</b>	<b>4,798.93</b>	<b>4,674.86</b>	<b>4,700.04</b>	<b>4,798.93</b>	<b>4,700.04</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Animal Feed	395.09	759.35	961.55	395.09	961.55
	Vegetable Oil	47.94	60.74	45.40	47.94	45.40
	Crop Protection	567.25	549.10	463.32	567.25	463.32
	Dairy	342.21	310.74	334.58	342.21	334.58
	Poultry and processed food	176.89	159.46	199.42	176.89	199.42
	Real Estate	2.86	0.00	0.00	2.86	0.00
	Others	74.69	62.00	51.00	74.69	51.00
	Unallocated	819.06	475.26	518.82	819.06	518.82
	Inter segment elimination	(88.42)	(97.62)	(94.65)	(88.42)	(94.65)
	<b>Total</b>	<b>2,337.57</b>	<b>2,279.03</b>	<b>2,479.44</b>	<b>2,337.57</b>	<b>2,479.44</b>

\*\* Segment loss under poultry and processed food for the year ended March 31, 2020 after considering exceptional loss is Rs. 74.39 crores and for the quarter ended March 31, 2020 is Rs. 47.82 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.

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

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

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Date : May 07, 2021

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## Independent Auditors' Report

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

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Godrej Agrovvet Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Agrovet Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent Auditors' Report (*Continued*)

### Godrej Agrovet Limited

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*continued*)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

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LEHERY | Date: 2021.05.07  
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**Koosai Lehery**  
*Partner*

Membership No: 112399  
UDIN: 21112399AAAABF1457

Mumbai  
07 May 2021

# 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 - 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Independent Auditors' Report

### To Board of Directors of Godrej Agrovet Limited

#### Report on the audit of the Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following wholly owned 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
ACI Godrej Agrovet Private Limited, Bangladesh	Joint Venture
Omnivore India Capital Trust	Joint Venture
Alrahba International Trading LLC	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Registered Office:



## **Independent Auditors' Report (*Continued*)**

### **Godrej Agrovet Limited**

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and its joint ventures is responsible for overseeing the financial reporting process of each company.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Agrovet Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

## **Independent Auditors' Report (*Continued*)**

### **Godrej Agrovet Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 65.64 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 9.34 crores and total net loss after tax (before consolidation adjustments) of Rs. 5.04 crores and net cash outflows of Rs 1.35 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 41.31 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information has been audited by its independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.00 crores as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. Nil crores and total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores, and net cash outflows of Rs 0.00 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 4.28 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate and one joint venture. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

B S R & Co. LLP

**Independent Auditors' Report (*Continued*)**

**Godrej Agrovvet Limited**

**Other Matters (*Continued*)**

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

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**Koosai Leheriy**  
*Partner*  
Membership No: 112399  
UDIN: 21112399AAAABG1584

Mumbai  
07 May 2021

Date: May 7, 2021

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051.  
Ref: "GODREJAGRO"

**Sub.: Issue of Commercial Papers - Compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular having reference no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, please find below the details:-

Sr. No.	Particulars	Details						
A.	Credit rating and change in credit rating (if any)	<p>The latest Credit Rating in respect of Commercial Papers (CPs) issued by the Company issued by ICRA Limited and CRISIL Limited is as below:-</p> <table border="1"> <tr> <td>Rating</td> <td>ICRA A1+</td> <td>CRISIL A1+</td> </tr> <tr> <td>Amount in Rs.</td> <td>600 Crore</td> <td>600 Crore</td> </tr> </table> <p>There has been no change in credit rating issued by ICRA Limited during the Financial Year ended March 31, 2021 and credit rating from CRISIL has been obtained for first time during the said Financial Year.</p>	Rating	ICRA A1+	CRISIL A1+	Amount in Rs.	600 Crore	600 Crore
Rating	ICRA A1+	CRISIL A1+						
Amount in Rs.	600 Crore	600 Crore						
B.	Asset cover available, in case of Non-Convertible Debt (NCD) securities	Not Applicable						
C.	Debt-Equity Ratios	<p>0.38</p> <p>Debt-Equity Ratio: Net Debt / Net Worth</p>						
D.	Previous due date for repayment of principal amount of Commercial Paper and whether the same has been paid or not for the Financial Year ended March 31, 2021.	Please refer attached <b>Annexure A</b>						



E.	Next due date of payment of interest/dividend/repayment/redemption of Commercial Paper	Please refer attached <b>Annexure A</b>
F.	Debt service coverage Ratio for the Financial Year ended March 31, 2021	12.17  Debt service coverage Ratio:- EBIT / (Interest expense + Principal repayment made during the year / period of long term debts)
G.	Interest Service Coverage Ratio for the Financial Year ended March 31, 2021	13.92  Interest service coverage ratio: EBIT / Interest expense
H.	Outstanding redeemable preference shares (quantity and value)	NIL
I.	Debenture Redemption Reserve	Not Applicable
J.	Net worth as on March 31, 2021	1755.87 crores
K.	Net Profit after tax (total comprehensive income) for the Financial Year ended March 31, 2021	281.71 crores
L.	Earnings per Share for the Financial Year ended March 31, 2021	Basic – 14.53 Diluted – 14.52

Kindly take the above confirmation on your records.

Thanking you,

Yours sincerely,

**For Godrej Agrovet Limited**

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+05'30'

**S. Varadaraj**  
**Chief Financial Officer**

Encl.: A/a



**Annexure – A**

**Details of previous due date for repayment of principal amount of Commercial Paper and whether the same has been paid or not for the Financial Year ended March 31, 2021:-**

Sr. No.	ISIN Code	Maturity Date	Rs. in Crore	Whether paid or not
1	INE850D14IB8	18-May-20	50.00	Paid
2	INE850D14IC6	29-May-20	50.00	Paid
3	INE850D14ID4	31-Aug-20	25.00	Paid
4	INE850D14ID4	31-Aug-20	25.00	Paid
5	INE850D14IE2	26-Jun-2020	50.00	Paid
6	INE850D14IF9	30-Jun-2020	50.00	Paid
7	INE850D14IG7	18-Sep-2020	50.00	Paid
8	INE850D14IH5	20-Jul-2020	25.00	Paid
9	INE850D14II3	30-Oct-2020	50.00	Paid
10	INE850D14IJ1	30-Jul-2020*	50.00	Paid
11	INE850D14IK9	17-Aug-2020	50.00	Paid
12	INE850D14IL7	01-Sep-2020	25.00	Paid
13	INE850D14IM5	23-Dec-2020	25.00	Paid
14	INE850D14IN3	28-Sep-2020**	100.00	Paid
15	INE850D14IO1	13-Nov-2020	100.00	Paid
16	INE850D14IP8	09-Feb-2021	50.00	Paid
17	INE850D14IQ6	05-Mar-2021	50.00	Paid
18	INE850D14IR4	22-Mar-2021	50.00	Paid
19	INE850D14IS2	26-Feb-2021	50.00	Paid
20	INE850D14IT0	19-Mar-2021	50.00	Paid
21	INE850D14IU8	24-Mar-2021	50.00	Paid
22	INE850D14IZ7	30-Mar-2021	25.00	Paid

**Next due date of payment of interest/dividend/repayment/redemption of Commercial Paper:**  
*(Outstanding as on March 31, 2021)*

Sr. No.	ISIN Code	Maturity Date	Rs. in Crore
1	INE850D14IV6	30-Apr-2021	50.00
2	INE850D14IW4	10-May-2021	50.00
3	INE850D14IX2	12-May-2021	50.00
4	INE850D14IY0	27-Apr-2021	75.00
5	INE850D14JB6	01-Jun-2021	25.00
6	INE850D14JA8	03-Jun-2021	50.00
7	INE850D14JC4	04-Jun-2021	25.00



Godrej Agrovet Ltd.  
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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

8	INE850D14JD2	17-Jun-2021	50.00
9	INE850D14JE0	18-Jun-2021	100.00

**Note:**

\*Rs. 50 Crore was due on August 10, 2020 and was redeemed earlier on July 30, 2020 through Commercial Paper buyback.

\*\*Rs. 100 was due on October 26, 2020 and was redeemed earlier on September 28, 2020 through Commercial Paper buyback.

