

May 11, 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 held on May 11, 2020

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 **Monday, May 11, 2020** (which commenced at 3.30 p.m. and concluded at 4.51 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, 2020:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2020 and the Statement of Assets and Liabilities as on March 31, 2020 (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, 2020:

The Auditors' Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2020 is with unmodified opinion (Enclosed herewith as an **Annexure - A**). The Board of Directors, upon recommendation of the Audit Committee, took note of the same.

C. RECOMMENDATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2019-20:

The Board recommended Final Dividend of 55% (Fifty-five per cent) on the Equity share Capital of the Company i.e. Rs. 5.50 (Rupees Five Paise Fifty Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2020, subject to approval of the Shareholders at the ensuing 29th (Twenty-Ninth) Annual General Meeting ("**29th AGM**") of the Company.



D. ALLOTMENT OF EQUITY SHARES UNDER EMPLOYEE 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 Monday, May 11, 2020, has approved the allotment of 15,382 (Fifteen Thousand Three Hundred Eighty Two) 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. 1,53,820/- (Rupees One Lakh Fifty Three Thousand Eight Hundred Twenty Only). The Board of Directors has taken note of the same at its Meeting.

Consequently 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, 2020	19,20,41,898	1,92,04,18,980
Add: Current Allotment of Equity Shares on May 11, 2020	15,382	1,53,820
Paid up Equity Share Capital of the Company – Post Allotment	19,20,57,280	1,92,05,72,800

The aforesaid 15,382 (Fifteen Thousand Three Hundred Eighty Two) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement. The above information is furnished pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. 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 10,568 (Ten Thousand Five Hundred Sixty Eight) stock options under the Employees Stock Grant Scheme 2018 (ESGS 2018) to the eligible employees of the Company, due to resignation. Consequent to lapse of the stock options, the said employees shall have no right to claim any part of it.

F. RE-APPOINTMENT OF MR. VIJAY MOHAN CRISHNA AS AN ADDITIONAL DIRECTOR (NON-EXECUTIVE & NON-INDEPENDENT) OF THE COMPANY:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, has appointed Mr. Vijay Mohan Crishna (DIN: 00066267) as an “Additional Director” (Non – Executive, Non – Independent) with effect from May 11, 2020, subject to approval of the Shareholders by way of a Special Resolution at the ensuing 29th



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

(Twenty Ninth) Annual General Meeting, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subsequent to discontinuation of his directorship on March 7, 2020 upon attainment of age of 75 (seventy-five) years. (Brief profile of Mr. Vijay Mohan Crishna is enclosed herewith as **Annexure-B**).

G. AGM RELATED MATTERS:

The Board considered and fixed the date of the 29th (Twenty-Ninth) Annual General Meeting and related matters as under:-

- (i) The 29th (Twenty-Ninth) Annual General Meeting (“29th AGM”) of the Shareholders of the Company will be held on Friday, July 31, 2020 at 4.00 p.m. at the “Auditorium”, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra.
- (ii) The Book Closure Dates for the purposes of the 29th AGM and payment of Final Dividend for the Financial Year 2019-20, are from Friday, July 24, 2020 to Thursday, July 30, 2020. The dividend will be paid by Friday, August 7, 2020.
- (iii) The Register of Members and Share Transfer Books will remain closed from Friday, July 24, 2020 to Thursday, July 30, 2020.

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl.: As above



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
					INCOME					
					Revenue From Operations					
1,018.41	1,332.78	989.77	4,976.29	4,326.11	Sale of products	1,490.35	1,779.90	1,387.85	6,815.77	5,898.87
135.31	0.43	0.61	142.39	10.60	Other operating revenue	137.33	2.76	3.06	148.27	18.86
1,153.72	1,333.21	990.38	5,118.68	4,336.71	Total Revenue From Operations	1,627.68	1,782.66	1,390.91	6,964.04	5,917.73
11.82	7.41	11.82	41.01	58.19	Other Income (Refer Note No. 3)	15.94	9.33	10.65	46.82	53.11
1,165.54	1,340.62	1,002.20	5,159.69	4,394.90	TOTAL INCOME	1,643.62	1,791.99	1,401.56	7,010.86	5,970.84
					EXPENSES					
826.95	1,031.26	792.35	3,789.83	3,230.44	Cost of materials consumed	1,187.30	1,369.88	1,070.57	5,181.31	4,389.07
20.19	40.20	18.08	220.44	223.01	Purchases of Stock-in-Trade	24.26	45.15	24.82	239.74	229.75
					Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and					
9.18	29.88	(39.49)	45.74	(55.59)	Stock-in-Trade	0.07	2.97	(31.71)	(44.99)	(45.22)
44.15	56.49	47.52	216.21	203.10	Employee benefits expense	78.01	92.39	70.29	354.05	294.42
4.75	6.72	5.31	23.51	21.97	Finance costs	8.20	10.78	7.45	41.63	33.89
21.03	20.12	15.82	79.85	58.64	Depreciation and amortisation expenses	38.44	37.07	25.68	148.07	98.17
137.49	93.83	135.26	424.89	405.84	Other expenses	211.77	171.66	182.07	745.44	593.87
1,063.74	1,278.50	974.85	4,800.47	4,087.41	TOTAL EXPENSES	1,548.05	1,729.90	1,349.17	6,665.25	5,593.95
101.80	62.12	27.35	359.22	307.49	Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	95.57	62.09	52.39	345.61	376.89
-	-	-	-	-	Share of profit of equity-accounted investees, net of income tax	0.42	5.89	(0.93)	12.94	12.11
101.80	62.12	27.35	359.22	307.49	Profit Before Exceptional items and Tax	95.99	67.98	51.46	358.55	389.00
-	-	-	-	-	Exceptional Items : (Refer Note No. 4)	(9.92)	-	88.30	(9.92)	88.30
101.80	62.12	27.35	359.22	307.49	PROFIT BEFORE TAX	86.07	67.98	139.76	348.63	477.30
22.74	16.76	9.62	65.91	99.61	Tax expense (Refer Note No. 8):	16.87	16.83	19.08	48.05	127.97
21.90	13.70	9.89	85.83	87.52	1. Current Tax	29.86	18.66	15.73	102.66	107.21
0.84	3.06	(0.27)	(19.92)	12.09	2. Deferred Tax	(13.78)	(1.18)	3.32	(55.73)	20.11
-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.79	(0.65)	0.03	1.12	0.65
79.06	45.36	17.73	293.31	207.88	PROFIT FOR THE PERIOD	69.20	51.15	120.68	300.58	349.33

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
					OTHER COMPREHENSIVE INCOME					
					(A) (i) Items that will not be reclassified to profit or loss					
(1.88)	(0.50)	(0.35)	(3.28)	(1.85)	Remeasurement of defined benefit liability	(2.54)	(0.56)	(0.55)	(3.91)	(2.46)
(1.88)	(0.50)	(0.35)	(3.28)	(1.85)	Equity accounted investee's share of other comprehensive income	(2.66)	(0.56)	(0.60)	(4.03)	(2.51)
-	-	-	-	-		0.12	-	0.05	0.12	0.05
0.48	0.12	0.12	0.83	0.64	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.71	0.13	0.19	1.05	0.86
					(B) (i) Items that will be reclassified to profit or loss					
-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.80)	(0.50)	(0.10)	(1.12)	0.70
-	-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.80)	(0.50)	(0.59)	(1.12)	0.35
-	-	-	-	-		-	-	0.49	-	0.35
-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	(0.17)	-	(0.12)
(1.40)	(0.38)	(0.23)	(2.45)	(1.21)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(2.63)	(0.93)	(0.63)	(3.98)	(1.02)
77.66	44.98	17.50	290.86	206.67	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	66.57	50.22	120.05	296.60	348.31
192.04	192.04	192.03	192.04	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.04	192.04	192.03	192.04	192.03
-	-	-	1,385.69	1,198.85	Other Equity	-	-	-	1,646.10	1,456.95
					Profit for the period attributable to:					
79.06	45.36	17.73	293.31	207.88	a) Owners of the Company	74.58	51.60	113.69	306.19	329.04
-	-	-	-	-	b) Non Controlling Interest	(5.38)	(0.45)	6.99	(5.61)	20.29
					Other Comprehensive Income Attributable to:					
(1.40)	(0.38)	(0.23)	(2.45)	(1.21)	a) Owners of the Company	(2.37)	(0.90)	(0.69)	(3.74)	(0.92)
-	-	-	-	-	b) Non Controlling Interest	(0.26)	(0.03)	0.06	(0.24)	(0.10)
					Total Comprehensive Income Attributable to:					
77.66	44.98	17.50	290.86	206.67	a) Owners of the Company	72.21	50.70	113.00	302.45	328.12
-	-	-	-	-	b) Non Controlling Interest	(5.64)	(0.48)	7.05	(5.85)	20.19
					Earnings per equity share					
4.12	2.36	0.89	15.27	10.68	Basic (Rs.)	3.89	2.69	5.88	15.94	16.99
4.12	2.36	0.89	15.27	10.68	Diluted (Rs.)	3.89	2.69	5.88	15.94	16.99
			0.23	0.07	Debt Equity Ratio					
			13.19	13.81	Debt Service Coverage Ratio					
			16.28	14.99	Interest Service Coverage Ratio					

(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31,2020	As at March 31,2019		As at March 31,2020	As at March 31,2019
		A ASSETS		
		1 Non-current assets		
834.83	831.37	(a) Property, Plant and Equipment	1,724.53	1,721.97
120.01	62.18	(b) Capital work-in-progress	150.47	92.12
61.66	-	(c) Right of use assets	103.54	-
-	-	(d) Goodwill	264.88	264.88
2.91	2.31	(e) Intangible assets	63.55	64.05
0.75	1.12	(f) Intangible assets under development	2.74	1.47
6.27	4.68	(g) Biological assets other than bearer plants	21.95	19.00
-	-	(h) Equity accounted investees	128.34	116.50
		(i) Financial Assets		
		(i) Investments		
		Investments in Subsidiary, Associate and Joint Venture	-	-
591.49	547.36	Other investments	0.83	0.01
0.82	0.00			
11.74	10.41	(ii) Loans	25.09	19.71
1.58	1.57	(iii) Others	1.93	1.61
6.31	5.93	(j) Deferred tax assets	27.81	4.24
-	-	(k) Other tax assets (net)	11.93	5.96
19.45	31.88	(l) Other non-current assets	40.10	57.82
1,657.82	1,498.81	Sub-total of Non Current Assets	2,567.69	2,369.34
		2 Current Assets		
-	-	(a) Biological assets	57.74	52.98
597.09	674.97	(b) Inventories	885.83	898.74
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
713.76	588.38	(ii) Trade Receivables	853.86	734.89
31.40	12.99	(iii) Cash and cash equivalents	48.75	27.77
0.79	0.70	(iv) Bank balance, other than (iii) above	2.06	2.07
17.16	25.39	(v) Loans	19.15	18.38
168.52	33.31	(vi) Others	170.23	25.92
62.88	56.53	(c) Other current assets	94.73	104.14
1,591.64	1,392.31	Sub-total of Current Assets	2,132.35	1,864.89
3,249.46	2,891.12	Total -Assets	4,700.04	4,234.23
		B EQUITY AND LIABILITIES		
		1 Equity		
192.04	192.03	(a) Equity share capital	192.04	192.03
1,385.69	1,198.85	(b) Other equity	1,646.10	1,456.95
-	-	Non-controlling interests	382.46	400.96
1,577.73	1,390.88	TOTAL EQUITY	2,220.60	2,049.94
		2 Liabilities		
		Non current liabilities		
1.55	3.24	(a) Financial liabilities		
20.76	-	(i) Borrowings	42.78	64.21
0.85	0.51	(ii) Lease Liabilities	21.00	-
4.72	3.73	(iii) Other financial liabilities	0.86	0.51
63.11	84.01	(b) Provisions	8.28	6.70
15.13	16.35	(c) Deferred tax liabilities (net)	175.09	208.60
		(d) Other non-current liabilities	21.19	20.41
106.12	107.84	Sub-total Non current liabilities	269.20	300.43
		Current liabilities		
385.60	105.46	(a) Financial liabilities		
		(i) Borrowings	575.69	323.53
		(ii) Trade payables		
		Total outstanding dues of micro enterprises and small enterprises	5.27	16.35
2.01	10.73	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,283.24	1,223.71
923.11	1,058.64	(iii) Other financial liabilities	225.57	217.87
150.19	127.90	(b) Other current liabilities	52.62	48.79
40.27	39.36	(c) Provisions	43.29	41.08
39.92	37.77	(d) Current tax liabilities (Net)	24.56	12.53
24.51	12.54			
1,565.61	1,392.40	Sub-total current liabilities	2,210.24	1,883.86
1,671.73	1,500.24	Total-liabilities	2,479.44	2,184.29
3,249.46	2,891.12	Total Equity and Liabilities	4,700.04	4,234.23

(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
For the Year Ended March 31, 2020	For the Year Ended March 31, 2019		For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
		Particulars		
		A. Cash Flow from Operating Activities :		
359.22	307.49	Net Profit Before Taxes	348.63	477.30
79.85	58.64	Adjustment for:		
0.50	(29.51)	Depreciation and amortisation	148.07	98.17
-	-	(Profit) / Loss on sale of property, plant and equipment	0.56	(25.22)
(0.10)	(0.02)	Profit on sale of investments (net)	(0.33)	(0.19)
(3.54)	(3.47)	Unrealised foreign exchange gain/loss	1.34	(1.91)
(1.11)	(1.20)	Dividend income	-	-
(2.21)	(5.94)	Grant amortisation	(1.43)	(1.30)
1.96	1.16	Interest income	(2.76)	(3.29)
-	-	Employee share based compensation cost	2.02	1.34
23.51	21.97	Share of equity-accounted investees, net of tax	(12.94)	(12.11)
3.18	2.97	Finance cost	41.63	33.89
(4.27)	(4.88)	Allowances for doubtful debts and advances	4.84	4.40
(0.23)	0.08	Liabilities no longer required written back	(5.88)	(7.37)
-	-	Change in fair value of biological assets	0.59	0.08
21.99	16.24	Exceptional Items	9.92	(88.30)
		Bad debts written off	22.85	18.67
119.53	56.04		208.48	16.86
478.75	363.53	Operating Profit Before Working Capital Changes	557.11	494.16
77.88	(123.78)	Adjustments for:		
(1.36)	(0.50)	Inventories	13.04	(111.24)
(150.55)	(117.60)	Biological assets other than bearer plants	(16.28)	(0.50)
(1.80)	(12.80)	Trade receivables	(141.68)	(119.16)
(135.36)	(9.99)	Non-current / Current financial assets- loans	(5.21)	(13.34)
(9.25)	32.48	Non-current / Current financial assets- others	(145.49)	(8.86)
(139.97)	374.87	Non-current/ Current assets	7.05	31.12
(0.48)	5.87	Trade payables and acceptances	44.74	335.32
12.04	(64.52)	Non-current / Current - provisions	(0.36)	6.00
0.80	3.30	Non-current / Current financial liabilities- others	18.87	(60.31)
		Non-current / Current liabilities	4.90	4.29
(348.05)	87.33		(220.42)	63.32
130.70	450.86	Cash Generated from Operations	336.69	557.48
(73.03)	(88.30)	Direct Taxes paid (net of refunds received)	(96.91)	(109.74)
57.67	362.56	Net Cash Flow generated from Operating Activities	239.78	447.74
		B. Cash Flow from Investing Activities :		
-	2.76	Capital subsidy received	-	2.76
(156.77)	(168.54)	Acquisition of Property, plant and equipment	(263.38)	(275.85)
4.48	31.83	Proceeds from sale of property, plant and equipment	5.85	35.20
-	(195.64)	Intercompany deposits given	-	(10.54)
8.69	205.69	Intercompany deposits repaid	-	16.74
(44.95)	(14.93)	Purchase of Investments	(0.82)	(4.84)
-	-	Acquisition of subsidiaries	-	(4.17)
-	-	Proceeds from sale of investments	0.33	0.19
-	-	Deposits Redeemed	0.11	(0.10)
2.36	6.04	Interest received	2.68	3.39
3.54	3.47	Dividend received	0.07	-
(182.65)	(129.32)	Net Cash Flow (used in) Investing Activities	(255.16)	(237.22)
		C. Cash Flow from Financing Activities :		
0.01	-	Proceeds from exercise of ESOP shares	0.23	0.28
(1,418.24)	(1,835.67)	Repayment of short term borrowings	(2,334.44)	(1,782.54)
1,698.39	1,731.64	Proceeds from short term borrowings	2,582.85	1,704.76
(5.50)	(1.88)	Repayment of long term borrowings	(32.82)	(10.18)
3.91	-	Proceeds from long term borrowings	15.46	20.00
(20.46)	(22.49)	Finance cost	(39.02)	(35.41)
(11.25)	-	Repayment of lease liabilities	(11.64)	-
(86.42)	(86.37)	Dividend paid	(89.25)	(89.22)
(17.05)	(17.05)	Dividend tax paid	(18.35)	(18.33)
-	-	Transactions with non-controlling interests	(36.66)	(5.92)
143.39	(231.82)	Net Cash Flow generated from / (used in) Financing Activities	36.36	(216.56)
18.41	1.42	Net increase / (decrease) in Cash and Cash equivalents	20.98	(6.04)
12.99	11.57	Cash and Cash equivalents (Opening balance)	27.77	29.82
		Add: Cash & Cash equivalents Acquired during the year	-	3.99
31.40	12.99	Cash and Cash equivalents (Closing balance)	48.75	27.77

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'.

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 11, 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 audit by the Statutory Auditors of the Company.
- 2 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:
- i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore for the Quarter ended March 31, 2019 and Rs.4.25 Crore for the year ended March 31, 2019, recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets held by the Transferee Company is Rs.42.51 Crore.
- Had the Scheme not prescribed the above treatment, profit for the Quarter ended March 31, 2019 would have been lower by Rs.0.69 Crore and for the Financial Year ended March 31, 2019 would have been lower by Rs.2.77 Crore.
- 3 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land.
- 4 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 financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false rumours linking COVID-19 to poultry consumption. This necessitated the subsidiary to take certain exceptional measures to mitigate losses on account of which inventory to the tune of Rs. 3 crore had to be destroyed and written off. The crash in prices towards end of March 2020 required the subsidiary to recognise a loss of Rs.6.92 crore in respect of fair valuation of biological assets. This total loss disclosed under exceptional item is Rs. 9.92 crores.
- Exceptional item for the previous year ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and an Associate. On March 27, 2019 the Company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively). On obtaining control, the Company re-measured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.
- 5 Effective April 01, 2019 the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs. 2.42 crores (Rs. 2.49 Crores in standalone financial results). This has no significant impact on the results for the current period.
- 6 The Board of Directors have recommended Final Dividend of 55 % of Equity Share Capital of the Company, that is Rs. 5.50/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2020, subject to approval of the Shareholders at the ensuing Annual General meeting of the Company.
- 7 During the previous year, the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the previous quarter and year ended March 31, 2019 do not include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and year ended March 31, 2020 are not comparable with the financial results of the corresponding previous periods.
- 8 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 for the year ended March 31, 2020 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
- 9 The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovet Limited] and Nagavalli Milkline Private Limited [wholly-owned subsidiary of CDPL] and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme") with the Appointed Date as April 1, 2019, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated October 17, 2019. There is no impact on the consolidated financial results of the Company pursuant to this order.
- 10 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) on January 1, 2020.
- The Company is rated by leading credit agency 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.
- 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
- Debt service coverage ratio: EBIT / (Interest expense + Principal repayment made during the year of
EBIT: Profit before taxes + Interest expense
Interest service coverage ratio: EBIT / Interest expense
- 11 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 statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. 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 statements.
- 12 With a view to focus on its core activities, the Company has partially sold the real estate project during the year to Godrej Properties Limited and the revenue of Rs.134.68 crore has been included in 'Other operating revenue'
- 13 The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year.

14 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Segment Revenue					
	Animal Feed	881.05	1,013.00	882.06	3,717.72	3,096.77
	Vegetable Oil	66.49	225.02	63.36	673.50	679.30
	Crop Protection Business	250.10	218.04	181.05	1,096.38	987.54
	Dairy	280.78	285.48	267.37	1,192.98	1,157.81
	Poultry and processed food	113.90	158.10	-	515.37	-
	Real Estate	134.68	-	-	134.68	-
	Others	6.72	7.06	0.49	35.04	17.46
	Total	1,733.72	1,906.70	1,394.33	7,365.67	5,938.88
	Less: Inter Segment Revenue	(106.04)	(124.04)	(3.42)	(401.63)	(21.15)
	Total	1,627.68	1,782.66	1,390.91	6,964.04	5,917.73
2	Segment Results (Profit Before Interest and Tax)					
	Animal Feed	33.24	35.02	46.13	153.69	128.55
	Vegetable Oil	4.30	43.61	(0.11)	89.34	113.45
	Crop Protection Business	48.32	38.06	33.08	230.93	231.15
	Dairy	(5.82)	(0.67)	3.78	(0.03)	14.84
	Poultry and processed food **	(37.90)	(13.59)	-	(64.47)	-
	Real Estate	78.06	-	-	78.06	-
	Others *	(2.44)	(4.00)	(2.23)	(8.31)	26.52
	Total	117.76	98.43	80.65	479.21	514.51
	Less: Interest (net)	(7.48)	(10.51)	(5.38)	(38.89)	(30.60)
	Less: Other Unallocable Expenses (net)	(14.71)	(25.83)	(22.88)	(94.71)	(107.02)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	95.57	62.09	52.39	345.61	376.89
3	Segment Assets					
	Animal Feed	1,297.35	1,231.37	1,114.17	1,297.35	1,114.17
	Vegetable Oil	359.93	358.90	362.65	359.93	362.65
	Crop Protection	1,340.49	1,415.03	1,196.63	1,340.49	1,196.63
	Dairy	806.21	777.20	758.26	806.21	758.26
	Poultry and processed food	444.99	442.93	406.70	444.99	406.70
	Real Estate	147.51	-	-	147.51	-
	Others	90.52	175.76	160.36	90.52	160.36
	Unallocated	307.69	294.17	260.73	307.69	260.73
	Inter segment elimination	(94.65)	(86.91)	(25.27)	(94.65)	(25.27)
	Total	4,700.04	4,608.45	4,234.23	4,700.04	4,234.23
4	Segment Liabilities					
	Animal Feed	961.55	1,030.01	1,027.78	961.55	1,027.78
	Vegetable Oil	45.40	54.82	45.73	45.40	45.73
	Crop Protection	463.32	564.06	459.56	463.32	459.56
	Dairy	334.58	305.62	284.97	334.58	284.97
	Poultry and processed food	199.42	155.89	109.28	199.42	109.28
	Real Estate	0.00	-	-	0.00	-
	Others	51.00	70.90	49.57	51.00	49.57
	Unallocated	518.82	340.99	232.67	518.82	232.67
	Inter segment elimination	(94.65)	(86.91)	(25.27)	(94.65)	(25.27)
	Total	2,479.44	2,435.38	2,184.29	2,479.44	2,184.29

* Segment result of others for the year ended March 31, 2019 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

**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.

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

16 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

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B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : May 11, 2020

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Date: 2020.05.11
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B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Godrej Agrovet Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 2020.

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 Agrovvet Limited

Emphasis of matter

We draw attention to Note 2 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarter ended 31 March 2019 and Rs 4.25 crore for the year ended 31 March 2019, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the standalone annual financial results, the profit for the quarter ended 31 March 2019 would have been lower by Rs 0.69 crore and for the year ended 31 March 2019 would have been lower by Rs 2.77 crore.

Our opinion is not modified in respect of the above matter.

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.

Independent Auditors' Report (Continued)

Godrej Agrovvet Limited

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.
- 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.

Independent Auditors' Report (Continued)
Godrej Agrovet Limited

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 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 Lehery
Partner
Membership No: 112399
UDIN: 20112399AABAABC8319

Mumbai
11 May 2020

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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 2020, 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	
- 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 2020.

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.

Emphasis of Matter

We draw attention to Note 2 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarter ended 31 March 2019 and Rs 4.25 crores for the year ended 31 March 2019 on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the consolidated annual financial results, the profit for the quarter ended 31 March 2019 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 would have been lower by Rs. 2.77 crores.

Our opinion is not modified in respect of this matter.

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.

Independent Auditors' Report (Continued)

Godrej Agrovet Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (continued)

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.

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.

Independent Auditors' Report (Continued)

Godrej Agrovet Limited

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

- 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 para (a) of the section titled "Other Matters" in this audit report.

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. 55.52 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 7.94 crores and total net loss after tax (before consolidation adjustments) of Rs. 6.98 crores and net cash inflows of Rs 0.40 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. 29.59 crores for the year ended 31 March 2020, 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.

Independent Auditors' Report *(Continued)*

Godrej Agrovet Limited

Other Matters *(Continued)*

- (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.0.06 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 0.39 crores and total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores, and net cash outflows of Rs 0.01 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 loss after tax (before consolidation adjustments) of Rs. 6.78 crores for the year ended 31 March 2020, 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.

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 Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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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Partner

Membership No: 112399

UDIN: 20112399AAAABD9943

Mumbai
11 May 2020

ANNEXURE B

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

Sr. No.	Disclosure Requirement	Details about Mr. Vijay Mohan Crishna
1.	Reason for Change, viz., appointment, resignation, removal, death or otherwise	Appointment as an “Additional Director” (Non – Executive, Non – Independent) with effect from May 11, 2020, subject to approval of the Shareholders by way of a Special Resolution at the ensuing 29 th (Twenty Ninth) Annual General Meeting, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2.	Date of appointment / cessation (as applicable) and term of appointment	May 11, 2020
3.	Brief Profile (in case of appointment)	<p>Mr. Vijay M. Crishna, aged 75, holds a Bachelor's degree in Economics from St. Stephen's College, University of Delhi. He has been associated with Godrej Agrovet Limited since August 24, 1992. He has rich experience in leading businesses. He serves as a member of the Committee of Management of the Bombay Scottish School Powai and was a member of the Governing Board of the Institute for Technology and Management, Navi Mumbai.</p> <p>Mr. Crishna is involved with the Naoroji Godrej Centre for Plant Research, which researches and propagates rare and endangered species of medicinal plants endemic to the Western Ghats. Previously, Mr. Crishna worked with Indian Steamship Company Limited, Blacker & Co. Private Limited, James Warren & Co. Limited, daCunha Pillai Associates Private Limited and Lawkim Private Limited. Mr. Crishna was earlier appointed as a Director of Godrej Agrovet Limited with effect from August 24, 1992.</p>
4.	Disclosure of relationships between the Directors (in case of appointment of Director)	None [No relationship in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Further, this is to confirm that Mr. Vijay Mohan Crishna is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.