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 GODREJ AGROVET LIMITED Corporate Identity Number : L15410MH1991PLC135359						
Registered Office : Godrej One, 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, Maharashtra, India						
Website: www.godrejagrovat.com, Tel No. : +91-22-2519 4416, Fax No. : +91-22-2519 5124, Email Id: gavlinvestors@godrejagrovat.com						
EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(₹ in Crore)						
Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2020	3 months ended December 31, 2019	3 months ended in the previous year March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	1,627.68	1,782.66	1,390.91	6,964.04	5,917.73
2	Net Profit / (Loss) for the period (before Tax, Exceptional items#)	95.99	67.98	51.46	358.55	389.00
3	Net Profit / (Loss) for the period before tax (after Exceptional items#)	86.07	67.98	139.76	348.63	477.30
4	Net Profit / (Loss) for the period after tax (after Exceptional items#)	69.20	51.15	120.68	300.58	349.33
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax & minority interest) and Other Comprehensive Income (after tax and minority interest)]	72.21	50.70	113.00	302.45	328.12
6	Equity Share Capital (Face Value of Rs.10/- per share)	192.04	192.04	192.03	192.04	192.03
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				1,646.10	1,456.95
8	Earnings per equity share (Face Value of Rs.10/- per share) (for discontinued operations & continuing operations) (non-annualised) :					
	1. Basic (Rs.):	3.89	2.69	5.88	15.94	16.99
	2. Diluted (Rs.):	3.89	2.69	5.88	15.94	16.99
KEY FINANCIAL HIGHLIGHTS OF STANDALONE AUDITED FINANCIAL RESULTS						
(₹ in Crore)						
Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Year ended	Year ended
		March 31, 2020	3 months ended December 31, 2019	3 months ended in the previous year March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	1,153.72	1,333.21	990.38	5,118.68	4,336.71
2	Profit Before Tax	101.80	62.12	27.35	359.22	307.49
3	Profit After Tax	79.06	45.36	17.73	293.31	207.88
4	Total Comprehensive Income (after Tax)	77.66	44.98	17.50	290.86	206.67
Notes:-						
(a) The above is an extract of the detailed format of the Standalone & Consolidated Audited Financial Results for Quarter and Year ended March 31, 2020 filed with the Stock Exchanges under Regulations 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Audited Financial Results for Quarter and Year ended March 31, 2020 are available on the website of BSE Limited (www.bseindia.com) and on the website of the National Stock Exchange of India Limited (www.nseindia.com). The same is also made available on the website of the Company (www.godrejagrovat.com).						
(b) The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on Monday, May 11, 2020. The Statutory Auditors of the Company have carried out audit of the aforesaid results and they have expressed an unmodified audit opinion.						
(c) Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.26.17 Crore (Rs.30.49 Crore in the Standalone Financial Results) being profit on sale of land.						
(d) 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 Crore (Rs. 2.49 Crore in the Standalone Financial Results). This has no significant impact on the results for the current period.						
(e) 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.						
(f) 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 Crore. 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 remeasured the existing stake at fair value and recognised the remeasurement gain in the Consolidated Statement of Profit and Loss in accordance with Ind AS.						
(g) During the Quarter ended September 30, 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.						
(h) The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovat 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.						
(i) 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 rating agency ICRA. The ratings "[ICRA] A1+" and "[ICRA] AA (Stable)" have been assigned for its short term facilities (including commercial paper) and long term facilities respectively.						
(j) 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'						
(k) The figures for the Quarter ended March 31, 2020 and March 31, 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.						
(l) The management has considered internal and certain external sources of information including economic forecasts and industry reports upto 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 the Financial Statements.						
(m) The Board of Directors have recommended Final Dividend of 55 % on the 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.						
For Godrej Agrovat Limited						Sd/-
B. S. Yadav						Managing Director
(DIN: 00294803)						
Place : Mumbai						
Date : May 11, 2020						

