

Date: August 10, 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 August 10, 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 **Tuesday, August 10, 2021** (which commenced at 2.30 p.m. and concluded at 3.45 p.m.), inter alia, has approved / noted the following:-

A. APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2021:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2021, enclosed herewith as an **Annexure - A**.

B. NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2021:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2021, which is with unmodified opinion, enclosed herewith as an **Annexure - B**.

C. AMENDMENT TO THE RISK MANAGEMENT POLICY:

The Board of Directors has amended the Risk Management Policy of the Company in order to align the same with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. The amended copy of the said Policy is will be made available on the website of the Company, viz. <https://www.godrejagrovet.com>.



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

We request you to kindly 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.godrejagrovet.com, **Tel no. :** +91-22-2519 4416, **Fax no. :** +91-22-2519 5124, **Email id:** gavlinvestors@godrejagrovet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in crore)

Standalone Results				Consolidated Results				
Quarter Ended		Year Ended		Particulars	Quarter Ended			Year Ended
30-Jun-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 5]	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 5]	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
				INCOME				
				Revenue From Operations				
1,543.38	956.32	1,125.28	4,389.83	Sale of products	1,987.60	1,455.25	1,550.01	6,239.60
4.96	7.51	3.20	23.21	Other operating revenue	5.18	7.23	4.16	27.11
1,548.34	963.83	1,128.48	4,413.04	Total Revenue From Operations	1,992.78	1,462.48	1,554.17	6,266.71
11.18	10.21	35.12	100.77	Other Income (Refer Note No. 4)	10.43	9.91	8.26	39.56
1,559.52	974.04	1,163.60	4,513.81	TOTAL INCOME	2,003.21	1,472.39	1,562.43	6,306.27
				EXPENSES				
1,129.97	697.25	808.27	3,179.57	Cost of materials consumed	1,442.85	1,020.38	1,084.58	4,361.76
83.71	31.48	71.20	226.90	Purchases of Stock-in-Trade	90.08	35.62	77.33	247.40
				Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and				
(3.08)	15.80	(12.38)	(13.10)	Stock-in-Trade	(21.50)	25.94	(30.04)	(1.35)
62.68	49.53	56.82	229.11	Employee benefits expense	102.11	85.97	92.31	376.40
9.71	15.45	9.50	36.27	Finance costs	13.04	17.81	12.80	46.47
22.95	21.96	19.81	85.09	Depreciation and amortisation expenses	40.77	39.28	36.62	154.00
125.33	99.34	97.38	417.41	Other expenses	209.67	182.33	164.05	718.73
1,431.27	930.81	1,050.60	4,161.25	TOTAL EXPENSES	1,877.05	1,407.33	1,437.65	5,903.41
				Profit before Tax & Share of Profit of Equity				
128.25	43.23	113.00	352.56	Accounted Investees	126.16	65.06	124.78	402.86
-	-	-	-	Share of profit of equity-accounted investees, net of income tax	11.33	13.51	9.59	50.24
128.25	43.23	113.00	352.56	PROFIT BEFORE TAX	137.49	78.57	134.37	453.10
				Tax expense:				
32.84	9.68	26.53	73.56		32.74	15.19	33.78	105.53
33.72	11.08	26.04	73.46	1. Current Tax	38.14	18.43	32.51	101.09
(0.88)	(1.40)	0.49	0.10	2. Deferred Tax	(5.40)	(1.47)	1.27	4.30
-	-	-	-	3. Adjustment for Tax of Previous Years (net)	-	(1.77)	-	0.14
95.41	33.55	86.47	279.00	PROFIT FOR THE PERIOD	104.75	63.38	100.59	347.57

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 5]	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) [Refer Note 5]	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
				OTHER COMPREHENSIVE INCOME				
1.11	3.61	(0.17)	3.63	(A) (i) Items that will not be reclassified to profit or loss	0.73	3.59	(0.28)	2.36
0.40	3.36	(0.50)	1.86	Remeasurement of defined benefit liability	0.02	3.34	(0.61)	0.59
0.71	0.25	0.33	1.77	Changes in Fair Value of investment in Body Corporate	0.71	0.25	0.33	1.77
-	-	-	-	Equity accounted investee's share of other comprehensive income	-	-	-	-
(0.28)	(0.95)	0.05	(0.92)	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.18)	(0.92)	0.08	(0.58)
-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.22)	(0.22)	0.62	1.03
-	-	-	-	Foreign operations – foreign currency translation differences	(0.22)	(0.22)	0.62	1.03
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
0.83	2.66	(0.12)	2.71	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.33	2.45	0.42	2.81
96.24	36.21	86.35	281.71	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	105.08	65.83	101.01	350.38
192.10	192.07	192.07	192.07	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.10	192.07	192.07	192.07
			1,563.80	Other Equity				1,859.03
				Profit for the period attributable to:				
95.41	33.55	86.47	279.00	a) Owners of the Company	105.98	56.59	88.51	313.74
-	-	-	-	b) Non Controlling Interest	(1.23)	6.79	12.08	33.83
				Other Comprehensive Income Attributable to:				
0.83	2.66	(0.12)	2.71	a) Owners of the Company	0.46	2.43	0.45	3.23
-	-	-	-	b) Non Controlling Interest	(0.13)	0.02	(0.03)	(0.42)
				Total Comprehensive Income Attributable to:				
96.24	36.21	86.35	281.71	a) Owners of the Company	106.44	59.02	88.96	316.97
-	-	-	-	b) Non Controlling Interest	(1.36)	6.81	12.05	33.41
				Earnings per equity share				
4.97	1.75	4.50	14.53	Basic (Rs.)	5.52	2.95	4.61	16.34
4.97	1.75	4.50	14.52	Diluted (Rs.)	5.52	2.95	4.61	16.33
0.48			0.38	Debt Equity Ratio				
14.20			12.17	Debt Service Coverage Ratio				
14.20			13.92	Interest Service Coverage Ratio				

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Notes:

1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee at their meeting held on August 9, 2021 and approved by the Board of Directors at their meeting held on August 10, 2021. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.

2 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

3 In respect of Covid-19 Pandemic, the management has considered internal and 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.

4 Other income in the Standalone financial results for the quarter ended 30th June 2020 and for the year ended March 31, 2021 includes income of Rs. 26.53 crore and 59.46 crore respectively being dividend received from a joint venture. This does not have any impact on the Consolidated financial results.

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

6 The Company has issued and allotted 13,644 and 10,118 equity shares of Rs. 10 each on May 7, 2021 and June 1, 2021 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme 2018.

7 During the Quarter, the Company has acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).

8 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited)	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	Segment Revenue				
	Animal Feed	1,001.29	799.54	748.00	3,093.16
	Vegetable Oil	288.84	71.73	157.37	710.04
	Crop Protection Business	369.22	265.59	320.84	1,140.13
	Dairy	266.53	280.07	236.47	1,032.23
	Poultry and processed food	177.59	138.70	165.46	602.45
	Real Estate	-	-	-	9.60
	Others	21.87	2.13	16.83	29.94
	Total	2,125.34	1,557.76	1,644.97	6,617.55
	Less: Inter Segment Revenue	(132.56)	(95.28)	(90.80)	(350.84)
	Total	1,992.78	1,462.48	1,554.17	6,266.71
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	63.73	56.84	48.08	190.76
	Vegetable Oil	32.58	5.30	6.47	83.74
	Crop Protection Business	82.85	53.94	84.42	248.48
	Dairy	(10.48)	(3.62)	3.31	10.57
	Poultry and processed food	(4.67)	(3.65)	17.16	24.64
	Real Estate	-	(2.32)	-	2.49
	Others	5.57	(2.82)	2.32	(3.93)
	Total	169.58	103.67	161.76	556.75
	Less: Interest (net)	(11.96)	(16.35)	(12.72)	(43.18)
	Less: Other Unallocable Expenses (net)	(31.46)	(22.26)	(24.26)	(110.71)
	Profit before Tax & Share of Equity Accounted Investees	126.16	65.06	124.78	402.86
3	Segment Assets				
	Animal Feed	1,608.21	1,365.12	1,367.39	1,365.12
	Vegetable Oil	396.58	367.57	378.46	367.57
	Crop Protection	1,609.34	1,458.66	1,432.18	1,458.66
	Dairy	819.69	809.11	825.28	809.11
	Poultry and processed food	447.82	437.02	443.90	437.02
	Real Estate	7.18	7.18	81.51	7.18
	Others	129.91	105.53	112.54	105.53
	Unallocated	326.90	337.16	333.71	337.16
	Inter segment elimination	(94.51)	(88.42)	(112.46)	(88.42)
	Total	5,251.12	4,798.93	4,862.51	4,798.93
4	Segment Liabilities				
	Animal Feed	384.67	395.09	713.31	395.09
	Vegetable Oil	61.36	47.94	81.84	47.94
	Crop Protection	694.82	567.25	625.41	567.25
	Dairy	363.53	342.21	353.95	342.21
	Poultry and processed food	191.27	176.89	187.42	176.89
	Real Estate	2.86	2.86	0.00	2.86
	Others	78.57	74.69	74.33	74.69
	Unallocated	1,036.44	819.06	617.73	819.06
	Inter segment elimination	(94.51)	(88.42)	(112.46)	(88.42)
	Total	2,719.01	2,337.57	2,541.53	2,337.57

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.

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

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

Place: Mumbai
Date : August 10, 2021

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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

Limited review report on unaudited quarterly standalone financial results of Godrej Agrovet Limited pursuant to the Regulation 33 and Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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

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Partner

Membership No: 112399

UDIN: 21112399AAAACN3455

Mumbai
10 August 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

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

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Registered Office:

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

Godrej Agrovet Limited

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

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following subsidiaries)	Subsidiary
- Behram Chemicals Private Limited	
- Comercializadora Agricola Agrostrachem Cia Ltda	
Creamline Dairy Products Limited	Subsidiary
Godrej Tyson Foods Limited	Subsidiary
Godrej Maxximilk Private Limited	Wholly Owned Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture
Alrahba International Trading LLC	Associate

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 0.03 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.02 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.02 crores for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 11.33 crores for the quarter ended 30 June 2021, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Godrej Agrovet Limited

8. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 3.23 crores and total net profit after tax (before consolidation adjustments) of Rs. 1.83 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.83 crores for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. Nil for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Chartered Accountants

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

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Partner

Membership No: 112399

UDIN: 21112399AAAACO7587

Mumbai
10 August 2021