Godrej Agrovet Ltd. Registered Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079, India.

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

Date: July 31, 2020

To, To,

BSE Limited
P. J. Towers, Dalal Street, Fort,
Exchange Plaza, Bandra - Kurla Complex,

Mumbai – 400 001 Bandra (East), Mumbai - 400 051

Ref.: BSE Scrip Code No. "540743" **Ref.:** "GODREJAGRO"

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, July 31, 2020** (which commenced at 2.30 p.m. and concluded at 3.30 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, 2020:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2020 (enclosed herewith).

b) Noting of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2020:

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

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada Head – Legal & Company Secretary & Compliance Officer

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, 2020

Standalone Results					Consolidated Results			
Quarter Ended Year Ended			Year Ended		(Quarter Ended		Year Ended
30-Jun-20 31-Mar-20 30-Jun-19 3		31-Mar-20	Particulars	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
				INCOME				
				Revenue From Operations				
1,125.28	1,018.41	1,248.54	4,976.29	Sale of products	1,550.01	1,490.35	1,698.55	6,815.77
3.20	135.31	3.71	142.39	Other operating revenue	4.16	137.33	4.03	148.27
1,128.48	1,153.72	1,252.25	5,118.68	Total Revenue From Operations	1,554.17	1,627.68	1,702.58	6,964.0
35.12	11.82	9.36	41.01	Other Income (Refer Note No. 7)	8.26	15.94	10.22	46.82
1,163.60	1,165.54	1,261.61	5,159.69	TOTAL INCOME	1,562.43	1,643.62	1,712.80	7,010.80
				EXPENSES				
808.27	826.95	915.40	3,789.83	Cost of materials consumed	1,084.58	1,187.30	1,291.32	5,181.31
71.20	20.19	58.61	220.44	Purchases of Stock-in-Trade	77.33	24.26	63.52	239.7
				Changes in inventories of finished goods, Work-in-				
				progress, Stock under cultivation and				
(12.38)	9.18	15.21		Stock-in-Trade	(30.04)	0.07	(58.07)	
56.82	44.15	56.09		Employee benefits expense	92.31	78.01	89.31	354.0
9.50	4.75	4.76		Finance costs	12.80	8.20	10.15	41.6
19.81	21.03	19.01		Depreciation and amortisation expenses	36.62	38.44	35.10	148.0
97.38	137.49	90.38	424.89	Other expenses	164.05	211.77	174.63	745.4
1,050.60	1,063.74	1,159.46	4,800.47	TOTAL EXPENSES	1,437.65	1,548.05	1,605.96	6,665.25
				Profit before Exceptional items, Tax & Share of				
113.00	101.80	102.15	359.22	Profit of Equity Accounted Investees	124.78	95,57	106.84	345.6
113.00	101.80	102.15	359.22	Share of profit of equity-accounted investees, net of	124./8	95.57	106.84	345.0
				income tax	0.50	0.42	6.34	12.9
-	income tax 9,59 0.42 6.3		0.34	12.9				
113.00	101.80	102.15	359.22	22 Profit Before Exceptional items and Tax 134.37 95.99		113.18	358.5	
-	_	_	_	Exceptional Items : (Refer Note No. 2)	_	(9.92)	_	(9.9
						(7.72)		().,,
113.00	101.80	102.15	359.22	PROFIT BEFORE TAX	134.37	86.07	113.18	348.6
26.53	22,74	33.84	65.91	Tax expense (Refer Note No. 3):	33.78	16.87	35.60	48.0
26.04	21.90	33.52	85.83	1. Current Tax	32.51	29.86	36.58	102.6
0.49	0.84	0.32	(19.92)	2. Deferred Tax	1.27	(13.78)	(0.98)	(55.7
-	-	-	-	3. Adjustment for Tax of Previous Years (net)	-	0.79	-	1.1
86.47	79.06	68.31	202 21	PROFIT FOR THE PERIOD	100.59	69.20	77.58	300.5

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in crore)

Standalone Results					Consolidated Results			(Ks. III clore)
Quarter Ended Year Ended				Year Ended				
30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	Particulars	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
				OTHER COMPREHENSIVE INCOME				
				(A) (i) Items that will not be reclassified to profit				
(0.17)	(1.88)	(0.50)	(3.28)		(0.28)	(2.54)	(0.53)	(3.91)
(0.50)	(1.88)	(0.50)	(3.28)	Remeasurement of defined benefit liability	(0.61)	(2.66)	(0.53)	(4.03)
(0.50)	(1.00)	(0.50)	(3.20)	Changes in Fair Value of investment in Body	(0.01)	(2.00)	(0.55)	(1.05)
0.33	_	_	_	Corporate	0.33	_		_
				Equity accounted investee's share of other				
_	_	_	_	comprehensive income	_	0.12	_	0.12
				ī				****
				(ii) Income tax related to Items that will not				
0.05	0.48	0.17	0.83	be reclassified to profit or loss	0.08	0.71	0.18	1.05
				_				
				(B) (i) Items that will be reclassified to profit or				
_	_	_	_	loss	0.62	(0.80)	0.06	(1.12)
				Foreign operations – foreign currency		(-10-)		(-1-1-)
_	_	_	_	translation differences	0.62	(0.80)	_	(1.12)
				(ii) Income tax related to items that will be	****	(0100)		()
-	-	_	-	reclassified to profit or loss	-	-	-	_
				-				
				TOTAL OTHER COMPREHENSIVE INCOME				
(0.12)	(1.40)	(0.33)	(2.45)	FOR THE PERIOD, NET OF INCOME TAX	0.42	(2.63)	(0.29)	(3.98)
(0.122)	(22.00)	()	(=117)			(2102)	(-12-)	(41.0)
				TOTAL COMPREHENSIVE INCOME FOR				
86.35	77.66	67.98	290.86		101.01	66.57	77.29	296.60
OOLEE	77100	0.150	270100	Paid-up Equity share capital (Face Value Rs. 10	101101	00.27	7.1.25	250,00
192.07	192.04	192.03	192.04	per share)	192.07	192.04	192.03	192.04
-	-	-	1,385.69	Other Equity	-	-	-	1,646.10
				Profit for the period attributable to:				
86.47	79.06	68.31		a) Owners of the Company	88.51	74.58	76.00	306.19
-	-	-	-	b) Non Controlling Interest	12.08	(5.38)	1.58	(5.61)
1								
				Other Comprehensive Income Attributable to:				
(0.12)	(1.40)	(0.33)		a) Owners of the Company	0.45	(2.37)	(0.27)	(3.74)
-	-	-	-	b) Non Controlling Interest	(0.03)	(0.26)	(0.02)	(0.24)
			***	Total Comprehensive Income Attributable to:	00			202 :-
86.35	77.66	67.98		a) Owners of the Company	88.96	72.21	75.73	302.45
-	-	-	-	b) Non Controlling Interest	12.05	(5.64)	1.56	(5.85)
				Earnings per equity share				
4.50	4.12	3.56	15.27	Basic (Rs.)	4.61	3.89	3.96	15.94
4.50	4.12	3.56	15.27	Diluted (Rs.)	4.61	3.89	3.96	15.94
4.50	7.12	5.50	13.27	Diana (AS.)	7.01	5.09	5.90	15.54
0.00			0.23	Debt Equity Ratio				
0.28								
0.28 12.90			13.19	Debt Service Coverage Ratio				

Motoc

- 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 July 31, 2020. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the previous financial year, with the outbreak of COVID-19 pandemic, the business of Godrej Tyson Foods Limited, a subsidiary company was adversely impacted in sales and profitability. The last few weeks of the previous financial year witnessed a sharp drop in prices as well as demand for poultry and related products on account of false 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
- 3 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax balances in the previous year on the basis of the rate prescribed in the said section.
- 4 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).

Formulae for computation of ratios:
Debt Equity: Net Debt / Net Worth
Net Debt: Borrowings (Long term + Short term) minus Cash & cash equivalents
Net Worth: Equity Share Capital + Other Equity

 $Debt\ service\ coverage\ ratio:\ EBIT\ /\ (Interest\ expense\ +\ Principal\ repayment\ made\ during\ the\ year\ /\ quarter\ of\ long\ term\ debts)$

valuation of biological assets. This total loss disclosed under exceptional item is Rs. 9.92 crores for financial year 2019-20.

EBIT: Profit before taxes + Interest expense

Interest service coverage ratio: EBIT / Interest expense

- 5 The management has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The management has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 With a view to focus on its core activities, the Company has partially sold the real estate project during the previous year to Godrej Properties Limited and the revenue of Rs.134.68 crore has been included in 'Other operating revenue'
- 7 Other income in the Standalone financial results for the quarter ended June 30, 2020 includes income of Rs.26.53 crore being dividend received from a joint venture. This does not have any impact on the Consolidated financial results for the quarter ended June 30, 2020.
- 8 The figures for the quarter ended 31st March 2020 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.

9 Consolidated Segmental Information

(Rs. in crore)

Sr.			(Rs. in crore)		
No.	5.4.1		Year Ended		
	Particulars	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Animal Feed	748.00	881.05	885.02	3,717.7
	Vegetable Oil	157.37	66.49	145.41	673.5
	Crop Protection Business	320.84	250.10	286.62	1,096.3
	Dairy	236.47	280.78	320.41	1,192.9
	Poultry and processed food	165.46	113.90	135.79	515.3
	Real Estate	-	134.68	-	134.6
	Others	16.83	6.72	14.87	35.0
	Total	1,644.97	1,733.72	1,788.12	7,365.6
	Less: Inter Segment Revenue	(90.80)	(106.04)	(85.54)	(401.6
	Total	1,554.17	1,627.68	1,702.58	6,964.0
	G				
2	Segment Results (Profit Before Interest and Tax) Animal Feed	48.08	33.24	42.35	153.6
		48.08 6.47	4.30	12.66	
	Vegetable Oil				89.3
	Crop Protection Business	84.42	48.32	76.77	230.9
	Dairy	3.31	(5.82)	6.64	(0.0
	Poultry and processed food **	17.16	(37.90)	2.29	(64.4
	Real Estate	-	78.06	-	78.0
	Others	2.32	(2.44)	0.21	(8.3
	Total	161.76	117.76	140.92	479.2
	Less: Interest (net)	(12.72)	(7.48)	(9.55)	(38.8
	Less: Other Unallocable Expenses (net)	(24.26)	(14.71)	(24.53)	(94.7
	Profit before Exceptional items, Tax & Share of				
	Equity Accounted Investees Segment Assets	124.78	95.57	106.84	345.0
3	Animal Feed	1,367.39	1,297.35	1,315.22	1,297.
	Vegetable Oil	378.46	359.93	385.06	359.
	Crop Protection	1,432.18	1,340.49	1,355.75	1,340.4
	Dairy	825.28	806.21	772.45	806.
	Poultry and processed food	443.90	444.99	415.46	444.9
	Real Estate	81.51	147.51	65.25	147.:
	Others	112.54	90.52	115.12	90.:
	Unallocated	333.71	307.69	288.58	307.0
	Inter segment elimination	(112.46)	(94.65)	(41.84)	(94.6
	Total	4,862.51	4,700.04	4,671.05	4,700.
4	Segment Liabilities				
	Animal Feed	713.31	961.55	1,104.46	961.5
	Vegetable Oil	81.84	45.40	70.56	45.4
	Crop Protection	625.41	463.32	547.16	463.3
	Dairy	353.95	334.58	295.65	334.5
	Poultry and processed food	187.42	199.42	119.31	199.4
	Real Estate	0.00	0.00	0.00	0.0
	Others	74.33	51.00	65.95	51.0
	Unallocated	617.73	518.82	370.45	518.8
	Inter segment elimination	(112.46)	(94.65)	(41.84)	(94.6
	Total	2,541.53	2,479.44	2,531.70	2,479.4

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.
- 10 The figures of corresponding previous period have been regrouped/ reclassified wherever necessary, to conform to this period's classification/ disclosure.
- 11 The amount reflected as "0.00" in Financial Results are value with less than one lakh.



KOOSAI Digitally signed by KOOSAI HUSENI LEHERY Date: 2020.07.31 15:09:47 +05'30'

By Order of the Board For Godrej Agrovet Limited YADAV Digitally signed by YADAV BALRAM SINGH
Date: 2020.07.31
14:41:02+05'30'

B.S. Yadav Managing Director DIN: 00294803

BSR&Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

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 2020 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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

KOOSAI HUSENI LEHERY

Digitally signed by KOOSAI HUSENI LEHERY Date: 2020.07.31 15:12:02 +05'30'

Koosai Lehery

Partner
Membership No: 112399

UDIN: 20112399AAAABT3022

Mumbai 31 July 2020 **Chartered Accountants**

5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fax +91 (22) 4345 5399

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 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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	Subsidiary			
(including its following subsidiaries)				
- 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			
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 2020 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 of Rs. 0.03 crores, total net profit after tax of Rs. 0.02 crores and total comprehensive income of Rs. 0.02 crores for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit (and other comprehensive income) of Rs. 9.59 crores for the quarter ended 30 June 2020, 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 these 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 four subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 1.57 crores, total net loss after tax of Rs. 1.92 crores and total comprehensive loss of Rs. 1.93 crores for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For BSR & Co. LLP

Chartered Accountants

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

KOOSAI HUSENI LEHERY Digitally signed by KOOSAI HUSENI LEHERY Date: 2020.07.31 15:10:44 +05'30'

Koosai Lehery Partner

Membership No: 112399 UDIN: 20112399AAAABU3988

Mumbai 31 July 2020