

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

Date: November 9, 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 November 9, 2021

Pursuant to Regulations 30, 33 and 52(4) 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, November 9, 2021** (which commenced at 3.30 p.m. and concluded at 4.43 p.m.), *inter alia*, has approved / noted the following:-

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

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended September 30, 2021 (enclosed herewith).

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

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 and Half Year ended September 30, 2021. The Board of Directors took note of the same (enclosed herewith).

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date			Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
						INCOME						
						Revenue From Operations						
1,687.66	1,543.38	1,231.77	3,231.04	2,357.05	4,389.83	Sale of products	2,151.70	1,987.60	1,710.90	4,139.30	3,260.91	6,239.60
2.19	4.96	11.76	7.15	14.96	23.21	Other operating revenue	2.37	5.18	13.01	7.55	17.17	27.11
1,689.85	1,548.34	1,243.53	3,238.19	2,372.01	4,413.04	Total Revenue From Operations	2,154.07	1,992.78	1,723.91	4,146.85	3,278.08	6,266.71
9.42	11.18	12.42	20.60	47.54	100.77	Other Income (Refer Note No. 4)	5.62	10.43	8.31	16.05	16.57	39.56
1,699.27	1,559.52	1,255.95	3,258.79	2,419.55	4,513.81	TOTAL INCOME	2,159.69	2,003.21	1,732.22	4,162.90	3,294.65	6,306.27
						EXPENSES						
1,297.77	1,129.97	859.79	2,427.74	1,668.06	3,179.57	Cost of materials consumed	1,643.58	1,442.85	1,158.05	3,086.43	2,242.63	4,361.76
74.83	83.71	91.75	158.54	162.95	226.90	Purchases of Stock-in-Trade	81.66	90.08	97.13	171.74	174.46	247.40
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
(45.18)	(3.08)	(9.91)	(48.26)	(22.29)	(13.10)	Stock-in-Trade	(98.71)	(21.50)	6.99	(120.21)	(23.05)	(1.35)
63.84	62.68	61.75	126.52	118.57	229.11	Employee benefits expense	105.14	102.14	98.73	207.28	191.04	376.40
10.92	9.71	7.20	20.63	16.70	36.27	Finance costs	15.62	13.04	9.60	28.66	22.40	46.47
22.76	22.95	21.71	45.71	41.52	85.09	Depreciation and amortisation expenses	42.35	40.77	39.07	83.12	75.69	154.00
141.78	125.33	116.64	267.11	214.02	417.41	Other expenses	231.97	209.67	189.85	441.64	353.90	718.73
1,566.72	1,431.27	1,148.93	2,997.99	2,199.53	4,161.25	TOTAL EXPENSES	2,021.61	1,877.05	1,599.42	3,898.66	3,037.07	5,903.41
						Profit before Tax & Share of Profit of Equity						
132.55	128.25	107.02	260.80	220.02	352.56	Accounted Investees	138.08	126.16	132.80	264.24	257.58	402.86
						Share of profit of equity-accounted investees, net of income tax	11.67	11.33	17.25	23.00	26.84	50.24
132.55	128.25	107.02	260.80	220.02	352.56	PROFIT BEFORE TAX	149.75	137.49	150.05	287.24	284.42	453.10
						Tax expense:						
33.02	32.84	24.25	65.86	50.78	73.56	1. Current Tax	37.55	32.74	34.54	70.29	68.32	105.53
33.90	33.72	23.42	67.62	49.46	73.46	2. Deferred Tax	36.72	38.14	32.34	74.86	64.85	101.09
(0.88)	(0.88)	0.83	(1.76)	1.32	0.10	3. Adjustment for Tax of Previous Years (net)	0.83	(5.40)	1.64	(4.57)	2.91	4.30
-	-	-	-	-	-		-	-	0.56	-	0.56	0.14
99.53	95.41	82.77	194.94	169.24	279.00	PROFIT FOR THE PERIOD	112.20	104.75	115.51	216.95	216.10	347.57

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in crore)

Standalone						Consolidated						
Quarter Ended		Year to Date			Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.20)	1.11	0.67	0.91	0.50	3.63	(A) (i) Items that will not be reclassified to profit or loss	(0.66)	0.73	0.31	0.07	0.03	2.36
0.40	0.40	(0.50)	0.80	(1.00)	1.86	Remeasurement of defined benefit liability	0.38	0.02	(0.86)	0.40	(1.47)	0.59
(0.60)	0.71	1.17	0.11	1.50	1.77	Changes in Fair Value of investment in Body Corporate	(0.60)	0.71	1.17	0.11	1.50	1.77
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income (net of tax)	(0.44)	-	-	(0.44)	-	-
0.05	(0.28)	(0.15)	(0.23)	(0.10)	(0.92)	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.04	(0.18)	(0.06)	(0.14)	0.02	(0.58)
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	0.20	(0.22)	0.13	(0.02)	0.75	1.03
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.20	(0.22)	0.13	(0.02)	0.75	1.03
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.15)	0.83	0.52	0.68	0.40	2.71	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(0.42)	0.33	0.38	(0.09)	0.80	2.81
99.38	96.24	83.29	195.62	169.64	281.71	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	111.78	105.08	115.89	216.86	216.90	350.38
192.11	192.10	192.07	192.11	192.07	192.07	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.11	192.10	192.07	192.11	192.07	192.07
					1,563.80	Other Equity						1,859.03
						Profit for the period attributable to:						
						a) Owners of the Company	109.26	105.98	107.04	215.24	195.55	313.74
						b) Non Controlling Interest	2.94	(1.23)	8.47	1.71	20.55	33.83
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	(0.41)	0.46	0.51	0.05	0.96	3.23
						b) Non Controlling Interest	(0.01)	(0.13)	(0.13)	(0.14)	(0.16)	(0.42)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	108.85	106.44	107.55	215.29	196.51	316.97
						b) Non Controlling Interest	2.93	(1.36)	8.34	1.57	20.39	33.41
						Earnings per equity share						
5.18	4.97	4.31	10.15	8.81	14.53	Basic (Rs.)	5.69	5.52	5.57	11.20	10.18	16.34
5.18	4.97	4.31	10.14	8.81	14.52	Diluted (Rs.)	5.69	5.52	5.57	11.20	10.18	16.33

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(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2021	As at March 31, 2021		As at September 30, 2021	As at March 31, 2021
		A ASSETS		
		1 Non-current assets		
920.74	944.91	(a) Property, Plant and Equipment	1,925.60	1,833.79
37.42	14.68	(b) Capital work-in-progress	65.36	136.77
62.22	63.30	(c) Right of use assets	119.08	120.47
-	-	(d) Goodwill	264.88	264.88
2.75	3.13	(e) Intangible assets	61.90	61.52
0.95	0.63	(f) Intangible assets under development	7.03	4.66
5.11	5.68	(g) Biological assets other than bearer plants	17.99	17.66
-	-	(h) Equity accounted investees	142.69	120.15
		(i) Financial Assets		
		(i) Investments		
641.54	592.49	Investments in Subsidiary and Joint Venture	-	-
6.68	3.57	Other investments	6.68	3.57
0.58	0.47	(ii) Loans	0.60	0.49
14.87	13.55	(iii) Others	26.45	25.21
6.90	6.70	(j) Deferred tax assets	19.58	19.61
-	-	(k) Other tax assets (net)	15.06	11.24
17.30	16.54	(l) Other non-current assets	33.25	41.34
1,717.06	1,665.65	Sub-total of Non-Current Assets	2,706.15	2,661.36
		2 Current Assets		
-	-	(a) Biological assets	72.99	61.55
773.48	696.67	(b) Inventories	1,133.74	980.39
		(c) Financial Assets		
0.04	0.04	(i) Investments	-	-
897.37	646.85	(ii) Trade Receivables	1,004.22	822.57
8.38	32.55	(iii) Cash and cash equivalents	18.68	48.63
0.86	0.93	(iv) Bank balance, other than (iii) above	2.32	2.31
50.58	37.95	(v) Loans	33.85	23.56
61.00	68.05	(vi) Others	54.44	59.49
141.07	91.29	(d) Other current assets	199.88	139.07
1,932.78	1,574.33	Sub-total of Current Assets	2,520.12	2,137.57
3,649.84	3,239.98	Total -Assets	5,226.27	4,798.93
		B EQUITY AND LIABILITIES		
		1 Equity		
192.11	192.07	(a) Equity share capital	192.11	192.07
1,607.23	1,563.80	(b) Other equity	1,889.56	1,859.03
	-	Non-controlling interests	406.10	410.26
1,799.34	1,755.87	TOTAL EQUITY	2,487.77	2,461.36
		2 Liabilities		
		Non current liabilities		
		(a) Financial liabilities		
28.69	74.72	(i) Borrowings	51.00	148.74
18.75	18.44	(ii) Lease Liabilities	19.58	18.88
0.20	0.27	(iii) Other financial liabilities	0.20	0.27
4.70	4.70	(b) Provisions	10.29	9.31
62.72	64.05	(c) Deferred tax liabilities (net)	166.84	171.30
11.05	11.39	(d) Other non-current liabilities	16.50	17.05
126.11	173.57	Sub-total Non current liabilities	264.41	365.55
		Current liabilities		
		(a) Financial liabilities		
967.80	620.64	(i) Borrowings	1,408.59	839.41
12.01	15.03	(ii) Lease Liabilities	13.44	16.48
		(iii) Trade payables		
29.38	1.61	Total outstanding dues of micro enterprises and small enterprises	34.30	8.03
424.06	435.68	Total outstanding dues of creditors other than micro enterprises and small enterprises	656.42	769.74
103.49	107.23	(iv) Other financial liabilities	160.80	191.78
47.65	61.84	(b) Other current liabilities	57.18	72.66
108.15	58.15	(c) Provisions	110.64	61.00
31.85	10.36	(d) Current tax liabilities (Net)	32.72	12.92
1,724.39	1,310.54	Sub-total current liabilities	2,474.09	1,972.02
1,850.50	1,484.11	Total liabilities	2,738.50	2,337.57
3,649.84	3,239.98	Total Equity and Liabilities	5,226.27	4,798.93

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(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the Period Ended September 30, 2021	For the Period Ended September 30, 2020		For the Period Ended September 30, 2021	For the Period Ended September 30, 2020
		Particulars		
260.80	220.02	A. Cash Flow from Operating Activities :	287.24	284.42
		Net Profit Before Taxes		
		<u>Adjustment for:</u>		
45.71	41.52	Depreciation and amortisation	83.12	75.69
0.51	(0.04)	(Profit) / Loss on sale of property, plant and equipment	0.85	(0.07)
-	-	Profit on sale of investments (net)	-	(0.02)
0.14	-	Unrealised foreign exchange gain/loss	(1.03)	(0.85)
(5.39)	(31.82)	Dividend income	-	-
(0.34)	(0.40)	Grant amortisation	(0.54)	(0.60)
(2.10)	(1.34)	Interest income	(1.76)	(0.88)
1.50	0.99	Employee share based compensation cost	1.50	0.99
-	-	Share of equity-accounted investees, net of tax	(23.00)	(26.84)
20.63	16.70	Finance cost	28.66	22.40
-	-	Profit on sale of subsidiary	-	(0.18)
18.39	10.74	Allowances for doubtful debts and advances	19.06	13.16
(0.15)	(0.61)	Liabilities no longer required written back	(0.95)	(1.69)
0.09	0.14	Change in fair value of biological assets	0.09	(0.99)
19.73	16.25	Bad debts written off	19.76	16.26
98.72	52.13		125.76	96.38
359.52	272.15	Operating Profit Before Working Capital Changes	413.00	380.80
		<u>Adjustments for:</u>		
(76.80)	66.45	(Increase) / Decrease in inventories	(153.35)	84.21
0.49	0.76	(Increase) / Decrease in biological assets other than bearer plants	(10.82)	5.20
(288.63)	(138.40)	(Increase) in trade receivables	(220.46)	(133.61)
(10.11)	(3.06)	(Increase) / Decrease in non-current / Current financial assets- loans	(10.41)	(2.87)
6.27	59.07	(Increase) / Decrease in non-current / Current financial assets- others	3.62	60.28
(0.66)	11.24	(Increase) / Decrease in non-current/ Current assets	(2.11)	7.18
16.30	64.16	Increase / (Decrease) in trade payables and acceptances	(86.10)	54.51
2.24	2.75	Increase in non-current / Current - provisions	2.35	1.96
0.80	2.27	Increase in non-current / Current financial liabilities- others	(0.13)	20.48
(14.20)	(9.56)	(Decrease) in non-current / Current liabilities	(15.48)	(10.80)
(364.30)	55.68		(492.89)	86.54
(4.78)	327.83	Cash Generated from Operations	(79.89)	467.34
(46.36)	(44.94)	Direct Taxes paid (net of refunds received)	(59.02)	(55.27)
(51.14)	282.89	Net Cash Flow generated from / (used in) Operating Activities	(138.91)	412.07
		B. Cash Flow from Investing Activities :		
(47.64)	(44.07)	Acquisition of Property, plant and equipment and Right of use assets	(136.70)	(120.31)
0.89	0.87	Proceeds from sale of Property, plant and equipment	1.19	1.19
(19.75)	(113.35)	Intercompany deposits given	-	(3.11)
17.12	92.35	Intercompany deposits repaid	-	-
(52.04)	(1.97)	Purchase of Investments	(3.00)	(0.97)
-	-	Proceeds from sale of investments	-	0.02
1.48	1.10	Interest received	1.93	1.18
5.39	31.82	Dividend received	-	26.46
(94.55)	(33.25)	Net Cash Flow (used in) Investing Activities	(136.58)	(95.54)
		C. Cash Flow from Financing Activities :		
0.04	0.03	Proceeds from exercise of ESOP shares	0.04	0.03
(2,064.58)	(1,381.18)	Repayment of short term borrowings	(2,065.96)	(1,457.87)
2,366.23	1,262.99	Proceeds from short term borrowings	2,552.11	1,264.18
(0.51)	(1.03)	Repayment of long term borrowings	(14.72)	(3.03)
-	-	Proceeds from long term borrowings	-	16.03
(18.99)	(15.10)	Finance cost	(26.94)	(20.73)
(6.98)	(6.24)	Repayment of lease liabilities	(6.92)	(6.62)
(153.69)	(105.64)	Dividend paid	(158.03)	(110.01)
-	-	Transactions with non-controlling interests	(34.05)	0.32
121.52	(246.17)	Net Cash Flow generated from Financing Activities	245.53	(317.70)
(24.17)	3.47	Net increase / (decrease) in Cash and Cash equivalents	(29.95)	(1.17)
32.55	31.40	Cash and Cash equivalents (Opening balance)	48.63	48.75
-	-	Less: Cash & Cash equivalents in respect of subsidiary sold	-	(0.03)
8.38	34.87	Cash and Cash equivalents (Closing balance)	18.68	47.55

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.

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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 November 9, 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/P/CIR/2021/613 dated 10 August 2021, 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.

During the previous year ended March 31, 2021, the Company had issued Commercial Papers of Rs. 475 Crore, which matured during the reporting period. The Maturity details are as below:

- i) Rs. 75 Crore matured and was redeemed on April 27, 2021,
- ii) Rs. 50 Crore matured and was redeemed on April 30, 2021,
- iii) Rs. 50 Crore matured and was redeemed on May 10, 2021,
- iv) Rs. 50 Crore matured and was redeemed on May 12, 2021,
- v) Rs. 25 Crore matured and was redeemed on June 1, 2021,
- vi) Rs. 50 Crore matured and was redeemed on June 3, 2021,
- vii) Rs. 25 Crore matured and was redeemed on June 4, 2021,
- viii) Rs. 50 Crore matured and was redeemed on June 17, 2021,
- ix) Rs. 100 Crore matured and was redeemed on June 18, 2021.

During the Quarter ended June 30, 2021, the Company had issued Commercial Papers of Rs. 875 Crore. The maturity details are as below:

- i) Rs. 50 Crore matured and was redeemed on May 14, 2021,
- ii) Rs. 50 Crore matured and was redeemed on May 14, 2021,
- iii) Rs. 25 Crore matured and was redeemed on May 27, 2021,
- iv) Rs. 50 Crore matured and was redeemed on June 30, 2021,
- v) Rs. 25 Crore matured and was redeemed on July 14, 2021,
- vi) Rs. 50 Crore matured and was redeemed on July 19, 2021
- vii) Rs. 75 Crore matured and was redeemed on July 26, 2021,
- viii) Rs. 25 Crore matured and was redeemed on July 29, 2021,
- ix) Rs. 25 Crore matured and was redeemed on July 29, 2021,
- x) Rs. 50 Crore matured and was redeemed on August 9, 2021,
- xi) Rs. 50 Crore matured and was redeemed on August 10, 2021,
- xii) Rs. 100 Crore matured and was redeemed on August 12, 2021,
- xiii) Rs. 25 Crore matured and was redeemed on August 25, 2021,
- xiv) Rs. 50 Crore matured and was redeemed on August 31, 2021,
- xv) Rs. 25 Crore matured and was redeemed on August 31, 2021,
- xvi) Rs. 50 Crore matured and was redeemed on September 2, 2021,
- xvii) Rs. 50 Crore matured and was redeemed on September 7, 2021,
- xviii) Rs. 50 Crore matured and was redeemed on September 17, 2021,
- xix) Rs. 25 Crore matured and was redeemed on September 17, 2021,
- xx) Rs. 25 Crore matured and was redeemed on September 17, 2021.

During the Quarter ended September 30, 2021, the Company had issued Commercial Papers of Rs. 1,075 Crore. The maturity details are as below:

- i) Rs. 50 Crore matured and was redeemed on September 9, 2021,
- ii) Rs. 50 Crore matured and was redeemed on September 17, 2021,
- iii) Rs. 25 Crore matured and was redeemed on September 17, 2021,
- iv) Rs. 25 Crore matured and was redeemed on September 29, 2021,
- v) Rs. 50 Crore matured and was redeemed on September 29, 2021,
- vi) Rs. 50 Crore matured and was redeemed on September 30, 2021,
- vii) Rs. 25 Crore matured and was redeemed on October 12, 2021,
- viii) Rs. 75 Crore matured and was redeemed on October 25, 2021,
- ix) Rs. 75 Crore matured and was redeemed on October 29, 2021
- x) Rs. 75 Crore matured and was redeemed on November 3, 2021,
- xi) Rs. 150 Crore matured and redeemed on November 9, 2021,
- xii) Rs. 25 Crore will be due for maturity on November 22, 2021,
- xiii) Rs. 50 Crore will be due for maturity on November 29, 2021,
- xiv) Rs. 50 Crore will be due for maturity on December 2, 2021,
- xv) Rs. 50 Crore will be due for maturity on December 14, 2021,
- xvi) Rs. 25 Crore will be due for maturity on December 17, 2021,
- xvii) Rs. 25 Crore will be due for maturity on December 17, 2021,
- xviii) Rs. 100 Crore will be due for maturity on February 8, 2022,
- xix) Rs. 50 Crore will be due for maturity on February 14, 2022.
- xx) Rs. 25 Crore will be due for maturity on March 16, 2022,
- xxi) Rs. 25 Crore will be due for maturity on March 16, 2022.

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- 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 half year ended September 30, 2020 and for the year ended March 31, 2021 includes income of Rs. 26.46 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 Company has issued and allotted 13,644, 10,118 and 16,906 equity shares of Rs. 10 each on May 7, 2021, June 1, 2021 and July 15, 2021 respectively, pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme 2018.
- 6 The Company has acquired stake of 25.1% in Godrej Maxximilk Private Limited (GMPL) from the existing shareholders during the half year ended September 30, 2021. Consequently, GMPL has become the wholly owned subsidiary of Godrej Agrovet Limited (GAVL).

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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

Note 7 :- Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Standalone						Consolidated						
Quarter Ended			Year to Date		Year Ended	Particulars	Quarter Ended			Year to Date		Year Ended
30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
0.55	0.48	0.16	0.55	0.16	0.40	Debt Equity Ratio (gross)	0.59	0.49	0.19	0.59	0.19	0.40
0.55	0.48	0.14	0.55	0.14	0.38	Debt Equity Ratio (net)	0.58	0.48	0.17	0.58	0.17	0.38
12.55	14.21	13.87	13.31	13.35	12.17	Debt Service Coverage Ratio	7.24	6.29	12.24	6.75	11.01	7.66
13.14	14.21	15.86	13.64	14.17	13.92	Interest Service Coverage Ratio	9.84	10.67	14.83	10.22	12.50	11.75
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	-	-	-	-	-	-
1,799.34	1,852.90	1,642.75	1,799.34	1,642.75	1,755.87	Net Worth	2,487.77	2,532.12	2,328.66	2,487.77	2,328.66	2,461.36
99.53	95.41	82.77	194.94	169.24	279.00	Net Profit after Tax	112.20	104.75	115.51	216.95	216.10	347.57
5.18	4.97	4.31	10.15	8.81	14.53	Earnings per share - Basic	5.69	5.52	5.57	11.20	10.18	16.34
5.18	4.97	4.31	10.14	8.81	14.52	Earnings per share - Diluted	5.69	5.52	5.57	11.20	10.18	16.33
1.12	1.17	1.05	1.12	1.05	1.20	Current Ratio	1.02	1.06	0.99	1.02	0.99	1.08
0.14	0.18	0.01	0.14	0.01	0.28	Long Term Debt to Working Capital	1.11	0.53	*	1.11	*	0.90
0.03	0.02	0.02	0.05	0.04	0.06	Bad Debts to Accounts Receivable ratio	0.02	0.02	0.02	0.04	0.03	0.06
0.93	0.92	0.93	0.93	0.93	0.88	Current Liability Ratio	0.90	0.89	0.89	0.90	0.89	0.84
0.27	0.24	0.08	0.27	0.08	0.21	Total Debts to Total Assets ratio	0.28	0.24	0.09	0.28	0.09	0.21
7.7	8.3	6.0	8.3	6.1	6.5	Debtors Turnover	8.5	8.7	7.1	9.0	7.2	7.4
8.1	7.9	8.6	8.8	8.3	6.8	Inventory Turnover	7.4	7.4	7.8	7.8	7.7	6.7
9.3%	9.7%	9.9%	9.5%	9.7%	8.5%	Operating Margin (%)	8.8%	8.5%	10.0%	8.7%	10.3%	9.0%
5.9%	6.2%	6.7%	6.0%	7.1%	6.3%	Net Profit Margin (%)	5.2%	5.3%	6.7%	5.2%	6.6%	5.5%

* Net working capital is negative

Formulae for computing the ratios

Debt equity ratio (gross) : Total debt / Net worth.

Debt equity ratio (net) : Net debt / Net worth.

Total debt : Borrowings (Long term + Short term)

Net debt : Borrowings (Long term + Short term) minus Cash & cash equivalents

Net worth : Total Equity

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

Current ratio : Current assets / Current liabilities

Long term debt to working capital : Non current borrowings / (Current Assets - Current liabilities)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average Trade receivable.

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivable (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA-Other income) / Revenue from Operations

EBITDA : Earnings before Interest, Tax, Depreciation and Amortisation

Net Profit Margin : PAT / Revenue from Operations

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8 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-21 (Audited)
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	
1	Segment Revenue						
	Animal Feed	1,134.14	1,001.29	762.33	2,135.43	1,510.32	3,093.16
	Vegetable Oil	401.37	288.84	293.17	690.21	450.54	710.04
	Crop Protection Business	256.59	369.22	332.82	625.81	653.65	1,140.13
	Dairy	284.10	266.53	258.98	550.63	495.44	1,032.23
	Poultry and processed food	200.86	177.59	143.08	378.45	308.54	602.45
	Real Estate	-	-	9.60	-	9.60	9.60
	Others	4.14	21.87	4.72	26.01	21.55	29.94
	Total	2,281.20	2,125.34	1,804.70	4,406.54	3,449.64	6,617.55
	Less: Inter Segment Revenue	(127.13)	(132.56)	(80.79)	(259.69)	(171.56)	(350.84)
	Total	2,154.07	1,992.78	1,723.91	4,146.85	3,278.08	6,266.71
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	57.64	63.73	47.64	121.37	95.72	190.76
	Vegetable Oil	78.10	32.58	41.43	110.68	47.89	83.74
	Crop Protection Business	52.14	82.85	74.52	134.99	158.94	248.48
	Dairy	(3.48)	(10.48)	4.12	(13.96)	7.43	10.57
	Poultry and processed food	5.82	(4.67)	4.63	1.15	21.79	24.64
	Real Estate	-	-	4.81	-	4.81	2.49
	Others	(5.73)	5.57	(3.00)	(0.16)	(0.68)	(3.93)
	Total	184.49	169.58	174.15	354.07	335.90	556.75
	Less: Interest (net)	(14.85)	(11.96)	(8.80)	(26.81)	(21.52)	(43.18)
	Less: Other Unallocable Expenses (net)	(31.56)	(31.46)	(32.55)	(63.02)	(56.80)	(110.71)
	Profit before Tax & Share of Equity Accounted Investees	138.08	126.16	132.80	264.24	257.58	402.86
3	Segment Assets						
	Animal Feed	1,497.10	1,608.21	1,288.10	1,497.10	1,288.10	1,365.12
	Vegetable Oil	440.55	396.58	384.55	440.55	384.55	367.57
	Crop Protection	1,664.68	1,609.34	1,467.14	1,664.68	1,467.14	1,458.66
	Dairy	810.20	819.69	761.19	810.20	761.19	809.11
	Poultry and processed food	451.04	447.82	429.14	451.04	429.14	437.02
	Real Estate	7.18	7.18	81.64	7.18	81.64	7.18
	Others	111.75	129.91	101.03	111.75	101.03	105.53
	Unallocated	345.52	326.90	343.11	345.52	343.11	337.16
	Inter segment elimination	(101.75)	(94.51)	(107.38)	(101.75)	(107.38)	(88.42)
	Total	5,226.27	5,251.12	4,748.52	5,226.27	4,748.52	4,798.93
4	Segment Liabilities						
	Animal Feed	320.03	384.67	832.42	320.03	832.42	395.09
	Vegetable Oil	72.07	61.36	85.70	72.07	85.70	47.94
	Crop Protection	680.98	694.82	678.00	680.98	678.00	567.25
	Dairy	363.11	363.53	292.00	363.11	292.00	342.21
	Poultry and processed food	191.16	191.27	170.90	191.16	170.90	176.89
	Real Estate	2.86	2.86	-	2.86	0.00	2.86
	Others	68.23	78.57	66.25	68.23	66.25	74.69
	Unallocated	1,141.81	1,036.44	401.98	1,141.81	401.98	819.06
	Inter segment elimination	(101.75)	(94.51)	(107.38)	(101.75)	(107.38)	(88.42)
	Total	2,738.50	2,719.01	2,419.87	2,738.50	2,419.87	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 for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 w.e.f. April 1, 2021.

10 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

YADAV
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B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : November 9, 2021

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B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited review report on unaudited quarterly standalone financial results and standalone year to date 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 for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 : 21112399AAAEI5832

Place: Mumbai
Date: 9 November 2021

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2017

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Limited review report on unaudited quarterly consolidated financial results and consolidated year to date 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 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 associate and joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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’) and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, to the extent applicable.

Registered Office:

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

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	
- Astec Europe Sprl (Upto 31 August 2020)	
- 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. 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 6 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 and Regulation 52 (4) as per SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 1.14 crores as at 30 September 2021 and total revenues (before consolidation adjustments) of Rs 0.03 crores and Rs 0.05 crores , total net profit after tax (before consolidation adjustments) of Rs 0.02 crores and Rs 0.03 crores and total comprehensive income (before consolidation adjustments) of Rs 0.02 crores and Rs 0.03 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) (before consolidation adjustments) of Rs. Nil for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 10.13 crores and Rs. 21.46 crores and total comprehensive income (before consolidation adjustments) of Rs. 9.69 crores and Rs.21.02 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us.

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

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management 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 matters.

7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs 66.55 crores as at 30 September 2021 and total revenue (before consolidation adjustments) of Rs. 2.77 crores and Rs. 6 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.64 crores and Rs. 4.47 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.64 crores and Rs. 4.47 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 0.02 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 1.53 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.53 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 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, 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 **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 : 21112399AAAAEH7080

Mumbai
9 November 2021