

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 : gavkho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Dated: August 9, 2018

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

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 said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, August 9, 2018 (which commenced at 2.30 p.m. and concluded at 3.15 p.m.), *inter alia*, has approved / noted the following:-

- (b) 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, 2018 (enclosed herewith).
- (b) Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2018 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with modified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2018. The Statement of Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Quarter ended June 30, 2018 is enclosed herewith.

- (d) Adopted Dividend Distribution Policy of the Company in terms of Regulation 43A of the Listing Regulations and the same has been hosted on the website of the Company viz., www.godrejagrovet.com.

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited




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

Encl: A/a

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

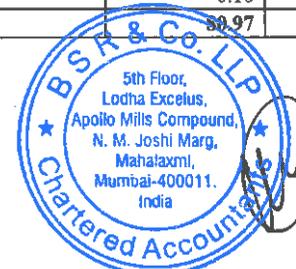
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In Crore)

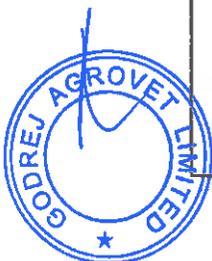
Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				INCOME				
				Revenue From Operations				
1,107.83	794.59	987.17	3,684.38	Sale of products (Refer Note No. 3)	1,480.35	1,186.17	1,361.11	5,183.62
2.20	2.01	(0.01)	7.35	Other operating revenue	4.01	8.55	3.60	22.29
1,110.03	796.60	987.16	3,691.73	Total Revenue From Operations	1,484.36	1,194.72	1,364.71	5,205.91
3.89	8.21	3.84	27.62	Other Income	3.85	10.75	6.69	31.81
1,113.92	804.81	991.00	3,719.35	TOTAL INCOME	1,488.21	1,205.47	1,371.40	5,237.72
				EXPENSES				
773.36	599.09	695.27	2,617.58	Cost of materials consumed	1,070.85	900.66	989.65	3,790.47
67.51	25.88	45.94	170.81	Purchases of Stock-in-Trade	67.51	25.88	45.94	170.81
0.86	(6.13)	(11.29)	8.59	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(8.65)	(8.76)	(11.82)	(7.66)
-	-	17.05	16.87	Excise Duty (Refer Note No. 3)	-	-	20.57	20.39
55.09	46.38	49.06	195.16	Employee benefits expense	77.89	67.41	68.89	276.34
4.96	5.31	7.92	31.88	Finance costs	8.14	7.76	11.80	45.31
13.28	13.39	13.29	53.31	Depreciation and amortisation expenses	22.37	21.73	21.64	85.92
89.01	91.51	82.16	343.83	Other expenses	137.47	135.38	125.64	512.52
1,004.07	775.43	899.40	3,438.03	TOTAL EXPENSES	1,375.58	1,150.06	1,272.31	4,894.10
109.85	29.38	91.60	281.32	Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	112.63	55.41	99.09	343.62
-	-	-	-	Share of profit of equity-accounted investees, net of income tax	7.66	(4.03)	11.22	16.08
109.85	29.38	91.60	281.32	Profit Before Exceptional items and Tax	120.29	51.38	110.31	359.70
-	-	-	-	Exceptional Items : (Refer Note No. 6)	-	-	-	12.05
109.85	29.38	91.60	281.32	PROFIT BEFORE TAX	120.29	51.38	110.31	371.75
36.90	9.47	30.38	90.46	Tax expense:	39.32	19.37	34.24	120.71
32.11	13.46	28.50	89.11	1. Current Tax	33.29	22.86	30.79	111.58
4.79	(3.99)	1.88	1.35	2. Deferred Tax	5.93	(3.28)	3.45	9.95
-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.10	(0.21)	-	(0.82)
72.95	19.91	61.22	190.86	PROFIT FOR THE PERIOD	80.97	32.01	76.07	251.04



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				OTHER COMPREHENSIVE INCOME				
(0.50)	2.16	(4.02)	(3.24)	(A) (i) Items that will not be reclassified to profit or loss	(0.59)	2.12	(3.33)	(5.79)
(0.50)	2.16	(4.02)	(3.24)	Remeasurement of defined benefit liability	(0.59)	1.96	(4.20)	(4.80)
				Equity accounted investee's share of other comprehensive income	-	0.16	0.87	(0.99)
0.17	(0.75)	1.39	1.12	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.21	(0.68)	1.50	1.71
-	-	(3.21)	(3.21)	(B) (i) Items that will be reclassified to profit or loss	0.98	0.86	(6.61)	(3.92)
-	-	-	-	Foreign operations – foreign currency translation differences	0.89	0.17	(2.01)	(0.42)
-	-	(3.21)	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.09	0.69	(4.60)	(3.50)
-	-	1.11	1.11	(ii) Income tax related to items that will be reclassified to profit or loss	(0.03)	(0.24)	1.59	1.21
(0.33)	1.41	(4.73)	(4.22)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.57	2.06	(6.85)	(6.79)
72.62	21.32	56.49	186.64	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	81.54	34.07	69.22	244.25
192.03	192.03	185.13	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	185.13	192.03
-	-	-	1,096.85	Other Equity	-	-	-	1,219.34
				Profit for the period attributable to:				
72.95	19.91	61.22	190.86	a) Owners of the Company	80.24	25.05	73.85	229.21
-	-	-	-	b) Non Controlling Interest	0.73	6.96	2.22	21.83
(0.33)	1.41	(4.73)	(4.22)	Other Comprehensive Income Attributable to:	0.57	1.94	(6.39)	(6.20)
-	-	-	-	a) Owners of the Company	(0.00)	0.12	(0.46)	(0.59)
-	-	-	-	b) Non Controlling Interest				
72.62	21.32	56.49	186.64	Total Comprehensive Income Attributable to:	80.81	26.99	67.46	223.01
-	-	-	-	a) Owners of the Company	0.73	7.08	1.76	21.24
-	-	-	-	b) Non Controlling Interest				
3.76	1.00	3.27	9.99	Earnings per equity share				
3.76	1.00	3.27	9.99	Basic (Rs.)	4.14	1.27	3.95	12.02
				Diluted (Rs.)	4.14	1.27	3.95	12.02



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 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 Meetings held on August 9, 2018. 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 and they have expressed a modified review opinion related to the matter covered in note no.5 below.
- 2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 3 Sales for the Quarter ended June 30, 2018 and March 31, 2018 are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 which are also included in the amounts for the Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.
- 4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded.
 - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended June 30, 2018, March 31, 2018 and June 30, 2017, Rs.4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended June 30, 2018, March 31, 2018, and June 30, 2017 would have been lower by Rs.0.69 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs.2.77 Crore.
- 5 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has applied to the Central Government and is awaiting approval in respect of the same.
- 6 Exceptional Items of the Financial Year ended March 31, 2018 comprises gain recognised by a subsidiary company on cancellation of an agreement for supply of product with one of its customer of Rs. 19.33 Crore and loss due to inventory written off by the subsidiary company aggregating Rs. 7.28 Crore.



7 Consolidated Segmental Information

(Rs. In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue				
	Animal Feed	737.27	682.66	634.46	2,575.98
	Vegetable Oil	168.26	51.72	130.91	585.42
	Crop Protection Business (Refer Note.3)	256.73	187.17	279.49	881.80
	Dairy	312.88	274.20	308.23	1,157.66
	Others	15.25	2.09	16.47	24.77
	Total	1,490.39	1,197.84	1,369.56	5,225.63
	Less: Inter Segment Revenue	(6.03)	(3.12)	(4.85)	(19.72)
	Total	1,484.36	1,194.72	1,364.71	5,205.91
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	36.13	48.79	39.82	155.94
	Vegetable Oil	35.80	3.99	21.37	112.26
	Crop Protection Business	76.18	35.09	71.32	207.04
	Dairy	0.20	(1.67)	1.24	13.00
	Others	1.09	(2.30)	0.93	(3.28)
	Total	149.40	83.90	134.68	484.96
	Less : Interest (net)	(7.76)	(5.95)	(11.23)	(41.82)
	Less: Other Unallocable Expenses (net)	(29.02)	(22.54)	(24.36)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	112.62	55.41	99.09	343.62
3	Segment Assets				
	Animal Feed	1,070.16	961.99	1,079.16	961.99
	Vegetable Oil	339.31	304.84	235.72	304.84
	Crop Protection	1,234.62	1,037.00	1,043.79	1,037.00
	Dairy	737.17	765.75	692.47	765.75
	Others	137.42	134.45	150.26	134.45
	Unallocated (net)	362.72	348.45	329.92	348.45
	Total	3,881.40	3,552.48	3,531.32	3,552.48
4	Segment Liabilities				
	Animal Feed	846.87	694.55	800.39	694.55
	Vegetable Oil	95.97	96.48	39.28	96.48
	Crop Protection	565.47	434.78	467.51	434.78
	Dairy	268.29	296.56	225.05	296.56
	Others	22.46	18.51	31.95	18.51
	Unallocated (net)	302.09	330.95	637.51	330.95
	Total	2,101.15	1,871.83	2,201.69	1,871.83

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 Real estate.

8 The figures for the Quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full Financial Year and the year to date figures upto the third Quarter of the relevant Financial Year.

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.

By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : August 9, 2018



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Agrovet Limited pursuant to 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 Standalone Financial Results ('the Statement') of Godrej Agrovet Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these standalone 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.
3. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.
4. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.



**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Agrovvet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Godrej Agrovvet Limited

5. We draw attention to Note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Koosai Leher
Partner

Mumbai
9 August 2018

Membership No: 112399

B S R & Co. LLP

Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi
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India

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to 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 ('the Statement') of Godrej Agrovet Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these consolidated 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement include the results of the following entities:

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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Agrovet Limited

3. We did not review the financial information of one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenues of Rs 0.03 crores for the quarter ended 30 June 2018 and total assets of Rs 0.91 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.11 crores for the quarter ended 30 June 2018 in respect of one joint venture. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.
4. We did not review the financial information of four subsidiaries included in the unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 0.38 crores for the quarter ended 30 June 2018 and total assets of Rs 21.56 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 5.28 crores for the quarter ended 30 June 2018 in respect of two associates and one joint venture whose financial results have not been reviewed by us. These unaudited financial information have not been reviewed by the respective auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
5. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.
6. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.



Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Agrovet Limited

7. We draw attention to Note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Koosai Leher
Partner

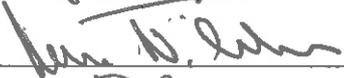
Membership No: 112399

Mumbai
9 August 2018

Statement on Impact of Modification in Limited Review Report submitted along with Standalone Unaudited Financial Results for the Quarter ended June 30, 2018

Statement on Impact of Modification in Limited Review Report for the Quarter ended June 30, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for modifications) (Amount in Crores)	Adjusted Figures (Unaudited figures after adjusting for modifications) (Amount in Crores)
	1.	Turnover / Total income	1113.92	1113.92
	2.	Total Expenditure	1004.07	1004.07
	3.	Net Profit/(Loss)	72.95	72.95
	4.	Earnings Per Share	3.76	3.76
	5.	Total Assets	N.A	N.A
	6.	Total Liabilities	N.A	N.A
	7.	Net Worth	N.A	N.A
	8.	Any other financial item(s) (as felt appropriate by the management)	-	=
II.	Modification in Limited Review Report (each modification in Limited Review Report separately):			
	a.	Details of Modification in Limited Review Report: Managerial Remuneration paid in excess of specified limits.		
	b.	Type of Modification : Modified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of modification: Whether appeared first time / repetitive / since how long continuing - Since Financial Year 2016-17		
	d.	For Modification in Limited Review Report where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Modification(s) in Limited Review Report where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of Modification in Limited Review Report: Not Ascertainable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		
	(iii)	Auditors' Comments on (i) or (ii) above: During the year ended 31 March, 2017, the Company had paid remuneration to its Managing Director, which is in excess of the limit given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 Crores. Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		

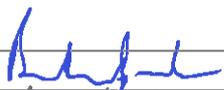
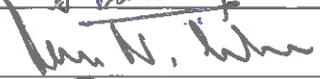
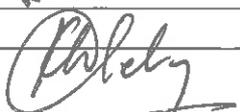


III.	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Mumbai	
Date: August 9, 2018		

Statement on Impact of Modification in Limited Review Report submitted along with Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018

Statement on Impact of Modification in Limited Review Report for the Quarter ended June 30, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for modifications) (Amount in Crores)	Adjusted Figures (Unaudited figures after adjusting for modifications) (Amount in Crores)
	1.	Turnover / Total income	1488.21	1488.21
	2.	Total Expenditure	1375.58	1375.58
	3.	Net Profit/(Loss)	80.97	80.97
	4.	Earnings Per Share	4.14	4.14
	5.	Total Assets	N.A	N.A
	6.	Total Liabilities	N.A	N.A
	7.	Net Worth	N.A	N.A
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Modification in Limited Review Report (each modification in Limited Review Report separately):			
	a.	Details of Modification in Limited Review Report: Managerial Remuneration paid in excess of specified limits.		
	b.	Type of Modification : Modified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of Modification: Whether appeared first time / repetitive / since how long continuing - Since Financial Year 2016-17		
	d.	For Modification in Limited Review Report where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Modification(s) in Limited Review Report where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of Modification in Limited Review Report: Not Ascertainable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		
	(iii)	Auditors' Comments on (i) or (ii) above: During the year ended 31 March, 2017, the Company had paid remuneration to its Managing Director, which is in excess of the limit given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 Crores. Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		



III.	<u>Signatories:</u>		
	• CEO/Managing Director		
	• CFO		
	• Audit Committee Chairman		
	• Statutory Auditor		
	Place: Mumbai		
	Date: August 9, 2018		

MACHINE READABLE AND
SEARCHABLE FOMAT

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

Dated: August 9, 2018

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

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 said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Thursday, August 9, 2018 (which commenced at 2.30 p.m. and concluded at 3.15 p.m.), *inter alia*, has approved / noted the following:-

- (a) 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, 2018 (enclosed herewith).
- (b) Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2018 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with modified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2018. The Statement of Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Quarter ended June 30, 2018 is enclosed herewith.

- (c) Adopted Dividend Distribution Policy of the Company in terms of Regulation 43A of the Listing Regulations and the same has been hosted on the website of the Company viz., www.godrejagrovet.com.

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

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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

Encl: A/a



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended			Year Ended
30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				INCOME				
				Revenue From Operations				
1,107.83	794.59	987.17	3,684.38	Sale of products (Refer Note No. 3)	1,480.35	1,186.17	1,361.11	5,183.62
2.20	2.01	(0.01)	7.35	Other operating revenue	4.01	8.55	3.60	22.29
1,110.03	796.60	987.16	3,691.73	Total Revenue From Operations	1,484.36	1,194.72	1,364.71	5,205.91
3.89	8.21	3.84	27.62	Other Income	3.85	10.75	6.69	31.81
1,113.92	804.81	991.00	3,719.35	TOTAL INCOME	1,488.21	1,205.47	1,371.40	5,237.72
				EXPENSES				
773.36	599.09	695.27	2,617.58	Cost of materials consumed	1,070.85	900.66	989.65	3,790.47
67.51	25.88	45.94	170.81	Purchases of Stock-in-Trade	67.51	25.88	45.94	170.81
0.86	(6.13)	(11.29)	8.59	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(8.65)	(8.76)	(11.82)	(7.66)
-	-	17.05	16.87	Excise Duty (Refer Note No. 3)	-	-	20.57	20.39
55.09	46.38	49.06	195.16	Employee benefits expense	77.89	67.41	68.89	276.34
4.96	5.31	7.92	31.88	Finance costs	8.14	7.76	11.80	45.31
13.28	13.39	13.29	53.31	Depreciation and amortisation expenses	22.37	21.73	21.64	85.92
89.01	91.51	82.16	343.83	Other expenses	137.47	135.38	125.64	512.52
1,004.07	775.43	899.40	3,438.03	TOTAL EXPENSES	1,375.58	1,150.06	1,272.31	4,894.10
109.85	29.38	91.60	281.32	Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	112.63	55.41	99.09	343.62
-	-	-	-	Share of profit of equity-accounted investees, net of income tax	7.66	(4.03)	11.22	16.08
109.85	29.38	91.60	281.32	Profit Before Exceptional items and Tax	120.29	51.38	110.31	359.70
-	-	-	-	Exceptional Items : (Refer Note No. 6)	-	-	-	12.05
109.85	29.38	91.60	281.32	PROFIT BEFORE TAX	120.29	51.38	110.31	371.75
36.90	9.47	30.38	90.46	Tax expense:	39.32	19.37	34.24	120.71
32.11	13.46	28.50	89.11	1. Current Tax	33.29	22.86	30.79	111.58
4.79	(3.99)	1.88	1.35	2. Deferred Tax	5.93	(3.28)	3.45	9.95
-	-	-	-	3. Adjustment for Tax of Previous Years (net)	0.10	(0.21)	-	(0.82)
72.95	19.91	61.22	190.86	PROFIT FOR THE PERIOD	80.97	32.01	76.07	251.04

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In Crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				OTHER COMPREHENSIVE INCOME				
(0.50)	2.16	(4.02)	(3.24)	(A) (i) Items that will not be reclassified to profit or loss	(0.59)	2.12	(3.33)	(5.79)
(0.50)	2.16	(4.02)	(3.24)	Remeasurement of defined benefit liability	(0.59)	1.96	(4.20)	(4.80)
				Equity accounted investee's share of other comprehensive income	-	0.16	0.87	(0.99)
0.17	(0.75)	1.39	1.12	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.21	(0.68)	1.50	1.71
				(B) (i) Items that will be reclassified to profit or loss	0.98	0.86	(6.61)	(3.92)
-	-	(3.21)	(3.21)	Foreign operations – foreign currency translation differences	0.89	0.17	(2.01)	(0.42)
-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.09	0.69	(4.60)	(3.50)
-	-	(3.21)	(3.21)	(ii) Income tax related to items that will be reclassified to profit or loss	(0.03)	(0.24)	1.59	1.21
(0.33)	1.41	(4.73)	(4.22)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.57	2.06	(6.85)	(6.79)
72.62	21.32	56.49	186.64	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	81.54	34.07	69.22	244.25
192.03	192.03	185.13	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	185.13	192.03
-	-	-	1,096.85	Other Equity	-	-	-	1,219.34
				Profit for the period attributable to:				
72.95	19.91	61.22	190.86	a) Owners of the Company	80.24	25.05	73.85	229.21
-	-	-	-	b) Non Controlling Interest	0.73	6.96	2.22	21.83
				Other Comprehensive Income Attributable to:				
(0.33)	1.41	(4.73)	(4.22)	a) Owners of the Company	0.57	1.94	(6.39)	(6.20)
-	-	-	-	b) Non Controlling Interest	(0.00)	0.12	(0.46)	(0.59)
				Total Comprehensive Income Attributable to:				
72.62	21.32	56.49	186.64	a) Owners of the Company	80.81	26.99	67.46	223.01
-	-	-	-	b) Non Controlling Interest	0.73	7.08	1.76	21.24
				Earnings per equity share				
3.76	1.00	3.27	9.99	Basic (Rs.)	4.14	1.27	3.95	12.02
3.76	1.00	3.27	9.99	Diluted (Rs.)	4.14	1.27	3.95	12.02

Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 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 Meetings held on August 9, 2018. 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 and they have expressed a modified review opinion related to the matter covered in note no.5 below.
- 2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 3 Sales for the Quarter ended June 30, 2018 and March 31, 2018 are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 which are also included in the amounts for the Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.
- 4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded.
 - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended June 30, 2018, March 31, 2018 and June 30, 2017, Rs.4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended June 30, 2018, March 31, 2018, and June 30, 2017 would have been lower by Rs.0.69 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs.2.77 Crore.
- 5 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has applied to the Central Government and is awaiting approval in respect of the same.
- 6 Exceptional Items of the Financial Year ended March 31, 2018 comprises gain recognised by a subsidiary company on cancellation of an agreement for supply of product with one of its customer of Rs. 19.33 Crore and loss due to inventory written off by the subsidiary company aggregating Rs. 7.28 Crore.

7 Consolidated Segmental Information

(Rs. In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue				
	Animal Feed	737.27	682.66	634.46	2,575.98
	Vegetable Oil	168.26	51.72	130.91	585.42
	Crop Protection Business (Refer Note.3)	256.73	187.17	279.49	881.80
	Dairy	312.88	274.20	308.23	1,157.66
	Others	15.25	2.09	16.47	24.77
	Total	1,490.39	1,197.84	1,369.56	5,225.63
	Less: Inter Segment Revenue	(6.03)	(3.12)	(4.85)	(19.72)
	Total	1,484.36	1,194.72	1,364.71	5,205.91
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	36.13	48.79	39.82	155.94
	Vegetable Oil	35.80	3.99	21.37	112.26
	Crop Protection Business	76.18	35.09	71.32	207.04
	Dairy	0.20	(1.67)	1.24	13.00
	Others	1.09	(2.30)	0.93	(3.28)
	Total	149.40	83.90	134.68	484.96
	Less : Interest (net)	(7.76)	(5.95)	(11.23)	(41.82)
	Less: Other Unallocable Expenses (net)	(29.02)	(22.54)	(24.36)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	112.62	55.41	99.09	343.62
3	Segment Assets				
	Animal Feed	1,070.16	961.99	1,079.16	961.99
	Vegetable Oil	339.31	304.84	235.72	304.84
	Crop Protection	1,234.62	1,037.00	1,043.79	1,037.00
	Dairy	737.17	765.75	692.47	765.75
	Others	137.42	134.45	150.26	134.45
	Unallocated (net)	362.72	348.45	329.92	348.45
	Total	3,881.40	3,552.48	3,531.32	3,552.48
4	Segment Liabilities				
	Animal Feed	846.87	694.55	800.39	694.55
	Vegetable Oil	95.97	96.48	39.28	96.48
	Crop Protection	565.47	434.78	467.51	434.78
	Dairy	268.29	296.56	225.05	296.56
	Others	22.46	18.51	31.95	18.51
	Unallocated (net)	302.09	330.95	637.51	330.95
	Total	2,101.15	1,871.83	2,201.69	1,871.83

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 Real estate.

8 The figures for the Quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full Financial Year and the year to date figures upto the third Quarter of the relevant Financial Year.

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.

By Order of the Board
For Godrej Agrovet Limited

Place: Mumbai
Date : August 9, 2018

B. S. Yadav
Managing Director
DIN: 00294803

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Agrovet Limited pursuant to 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 Standalone Financial Results ('the Statement') of Godrej Agrovet Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these standalone 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.
3. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.
4. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Godrej Agrovet Limited

5. We draw attention to Note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

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

Chartered Accountants

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

Mumbai
9 August 2018

Koosai Lehery

Partner

Membership No: 112399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to 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 ('the Statement') of Godrej Agrovet Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these consolidated 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement include the results of the following entities:

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

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Agrovet Limited

3. We did not review the financial information of one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenues of Rs 0.03 crores for the quarter ended 30 June 2018 and total assets of Rs 0.91 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.11 crores for the quarter ended 30 June 2018 in respect of one joint venture. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.
4. We did not review the financial information of four subsidiaries included in the unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 0.38 crores for the quarter ended 30 June 2018 and total assets of Rs 21.56 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 5.28 crores for the quarter ended 30 June 2018 in respect of two associates and one joint venture whose financial results have not been reviewed by us. These unaudited financial information have not been reviewed by the respective auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
5. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.
6. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Godrej Agrovet Limited

7. We draw attention to Note 4 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 and Rs 4.25 crores for the year ended 31 March 2018, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 June 2018, 30 June 2017 and 31 March 2018 would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
9 August 2018

Koosai Leheri
Partner
Membership No: 112399

**Statement on Impact of Modification in Limited Review Report submitted along with Standalone
Unaudited Financial Results for the Quarter ended June 30, 2018**

Statement on Impact of Modification in Limited Review Report for the Quarter ended June 30, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for modifications) (Amount in Crores)	Adjusted Figures (Unaudited figures after adjusting for modifications) (Amount in Crores)
	1.	Turnover / Total income	1113.92	1113.92
	2.	Total Expenditure	1004.07	1004.07
	3.	Net Profit/(Loss)	72.95	72.95
	4.	Earnings Per Share	3.76	3.76
	5.	Total Assets	N.A	N.A
	6.	Total Liabilities	N.A	N.A
	7.	Net Worth	N.A	N.A
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Modification in Limited Review Report (each modification in Limited Review Report separately):</u>			
	a.	Details of Modification in Limited Review Report: Managerial Remuneration paid in excess of specified limits.		
	b.	Type of Modification : Modified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of modification: Whether appeared first time / repetitive / since how long continuing - Since Financial Year 2016-17		
	d.	For Modification in Limited Review Report where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Modification(s) in Limited Review Report where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of Modification in Limited Review Report: Not Ascertainable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		
	(iii)	Auditors' Comments on (i) or (ii) above: During the year ended 31 March, 2017, the Company had paid remuneration to its Managing Director, which is in excess of the limit given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 Crores. Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		

III.	<u>Signatories:</u>	
	• CEO/Managing Director	Sd/-
	• CFO	Sd/-
	• Audit Committee Chairman	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai	
	Date: August 9, 2018	

Statement on Impact of Modification in Limited Review Report submitted along with Consolidated Unaudited Financial Results for the Quarter ended June 30, 2018

Statement on Impact of Modification in Limited Review Report for the Quarter ended June 30, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for modifications) (Amount in Crores)	Adjusted Figures (Unaudited figures after adjusting for modifications) (Amount in Crores)
	1.	Turnover / Total income	1488.21	1488.21
	2.	Total Expenditure	1375.58	1375.58
	3.	Net Profit/(Loss)	80.97	80.97
	4.	Earnings Per Share	4.14	4.14
	5.	Total Assets	N.A	N.A
	6.	Total Liabilities	N.A	N.A
	7.	Net Worth	N.A	N.A
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Modification in Limited Review Report (each modification in Limited Review Report separately):</u>			
	a.	Details of Modification in Limited Review Report: Managerial Remuneration paid in excess of specified limits.		
	b.	Type of Modification : Modified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of Modification: Whether appeared first time / repetitive / since how long continuing - Since Financial Year 2016-17		
	d.	For Modification in Limited Review Report where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Modification(s) in Limited Review Report where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of Modification in Limited Review Report: Not Ascertainable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		
	(iii)	Auditors' Comments on (i) or (ii) above: During the year ended 31 March, 2017, the Company had paid remuneration to its Managing Director, which is in excess of the limit given under Section 197 read with Schedule V of the Companies Act, 2013 by Rs. 86.61 Crores. Pending approval from the Central Government, impact thereof on the Financial Results not currently ascertainable.		

III.	<u>Signatories:</u>	
	• CEO/Managing Director	Sd/-
	• CFO	Sd/-
	• Audit Committee Chairman	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai	
	Date: August 9, 2018	

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
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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: August 9, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Subject: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited (“the Company”) at its Meeting held today i.e., August 9, 2018, has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2018. We enclose copy of media release in this regard.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



Mumbai, August 09, 2018

Godrej Agrovat Limited has today reported its financial performance for the first quarter ended June 30, 2018 of the financial year 2018-19

- For the first quarter ended June 30, 2018, company reported standalone total income[#] and standalone profit before tax of Rs.1,114 crore and Rs.110 crore, respectively. This reflects year-on-year income and profit before tax growth of 12.4% and 19.9%, respectively.
- For the first quarter ended June 30, 2018, company reported consolidated total income[#] and consolidated profit before tax of Rs.1,488 crore and Rs.120 crore, respectively. This reflects year-on-year income and profit before tax growth of 8.5% and 9.1%, respectively.

HIGHLIGHTS OF STANDALONE AND CONSOLIDATED FINANCIAL PERFORMANCE (1QFY19)

(Rs. in crore)

Particulars	Standalone			Consolidated		
	1QFY19	1QFY18	%increase/ (Decrease)	1QFY19	1QFY18	%increase/ (Decrease)
Total Income [#]	1,113.9	991.0	12.4%	1,488.2	1,371.4	8.5%
Earnings before Depreciation, interest and taxes (EBITDA)	128.1	112.8	13.5%	143.1	132.5	8.0%
Profit Before Tax	109.8	91.6	19.9%	120.3	110.3	9.1%
Net Profit after tax	72.9	61.2	19.2%	81.0	76.1	6.5%

Total Income for the first quarter ended June 2018 is impacted by GST which came into effect from July 1, 2017. Hence, total income for current quarter is not comparable with corresponding period in previous year for Godrej Agrovat Limited and its subsidiaries which is inclusive of Excise Duty.

Managing Directors Comments

Commenting on the performance of the 1QFY19, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that in the first quarter of the financial year 2018-19, Godrej Agrovet Limited's consolidated total income and consolidated profit before tax registered year-on-year growth of 8.5% and 9.1%, respectively.

Our animal feed business maintained the momentum seen in the last two quarters and registered a year-on-year volume growth of 19.0% during this quarter. Oil palm plantation business benefitted from the high palm oil prices and registered segmental revenue growth of 28.5% year-on-year. While revenues in the crop protection business were lower than last year due to the introduction of GST with effect from July 1, 2017, we continue to increase profitability levels in the business. In our dairy business, new launches of thick shakes and flavored yogurts during the quarter received encouraging response from customers. However, the performance in the dairy business was impacted by high provisioning costs as butter prices were low during the quarter.

Currently, the Indian agricultural value chain offers immense business opportunities to enhance productivity as practices are largely unorganized. We believe that at Godrej Agrovet we are well placed to capitalize on these opportunities given our presence across underpenetrated & unorganized segments of the agri value chain and our strong focus on research and development. The primary elements of our business strategy are to continue to grow our existing market share, leverage synergies between our businesses and opportunistically evaluate inorganic opportunities.

Segment-wise business highlights

Animal Feed

- Volume growth of 19.0% during 1QFY19 driven by strong growth in cattle feed, layer feed and broiler feed.
- Segment revenues were at Rs.737.3 crore during the first quarter of current year, compared to Rs.634.5 crore during the same quarter in the previous year.

Vegetable Oil

- Segment revenue grew by 28.5% year-on-year and the company reported segment PBIT margin of 21.3%.
- Sharp increase in crude palm oil prices and better efficiencies benefitted revenue growth and profitability.

Crop Protection

- During the first quarter of 2018-19, plant growth regulators and insecticides categories witnessed fast growth in sales.
- Recent launches of new products across categories is expected to contribute to revenues in the near-term.

Dairy

- The segment posted revenues of Rs.312.9 crore in the first quarter of the year compared to Rs.308.2 crore during the first quarter of the last year.
- However, profitability was impacted by higher provisioning costs as butter prices were lower than last year.
- Our new product launches during the quarter- thick shakes and flavoured yogurts received encouraging response from customers.

Godrej Tyson Foods Limited

- Revenue grew by 8.1% year-on-year during the quarter.
- Godrej Agrovet has increased its stake to 49.9% in the Joint Venture (from 49.0% earlier).

ACI Godrej Agrovet Private Limited, Bangladesh

- The joint venture posted revenues of Rs.201.3 crore in the first quarter of the year compared to revenues of Rs.217.3 crore during the first quarter of last year.

About Godrej Agrovvet Limited

Godrej Agrovvet Limited (GAVL) is a diversified, Research & Development focused agri- business Company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields. GAVL holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods.

GAVL has a pan India presence with sales of over a million tonnes annually of high quality feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Apart from these businesses, the Company has two joint ventures – one with Tyson Foods Inc., USA in the processed poultry segment and other one with the ACI group of Bangladesh for animal feed business in Bangladesh.

For more information on the Company, please log on to www.godrejagrovvet.com.

Disclaimer: "Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."

<p>Godrej Agrovvet Limited "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, India CIN: L15410MH1991PLC135359</p>	<p>Mr. S. Varadaraj Godrej Agrovvet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovvet.com / s.varadaraj@godrejagrovvet.com Website: www.godrejagrovvet.com</p> <p>Ms. Chhavi Agarwal Godrej Agrovvet Limited Tel No.: +91 22 2519 4646 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovvet.com / chhavi.agarwal@godrejagrovvet.com Website: www.godrejagrovvet.com</p>	<p>Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com</p>
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Godrej Agrovet Ltd.
Registered Office : Godrej One,
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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: August 9, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Subject: Presentation to Investors & Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited ("the Company") at its Meeting held today i.e., August 9, 2018, has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter ended June 30, 2018. We enclose copy of the presentation for the Investors and Analysts and the same is being placed on the website of the Company i.e., www.godrejagrovet.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer

Encl: A/a



1QFY19 PERFORMANCE UPDATE

August 09, 2018



GAVL PERFORMANCE HIGHLIGHTS

1QFY19 STANDALONE FINANCIALS – Key Highlights

Particulars (Rs crore, unless stated)	1QFY19	1QFY18	% Growth
Total Income	1,113.9	991.0	12.4%
EBITDA	128.1	112.8	13.5%
<i>EBITDA Margin (%)</i>	11.5%	11.4%	
PBT	109.8	91.6	19.9%
<i>PBT Margin (%)</i>	9.9%	9.2%	

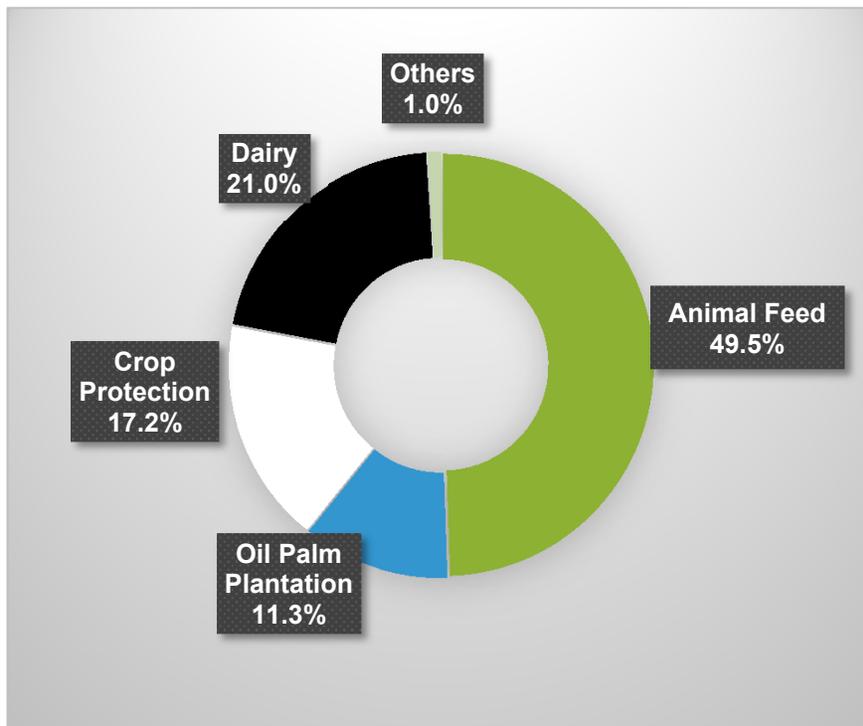
1QFY19 CONSOLIDATED FINANCIALS – Key Highlights

Particulars (Rs crore, unless stated)	1QFY19	1QFY18	% Growth
Total Income	1,488.2	1,371.4	8.5%
EBITDA	143.1	132.5	8.0%
<i>EBITDA Margin (%)</i>	9.6%	9.7%	
PBT	120.3	110.3	9.1%
<i>PBT Margin (%)</i>	8.1%	8.0%	

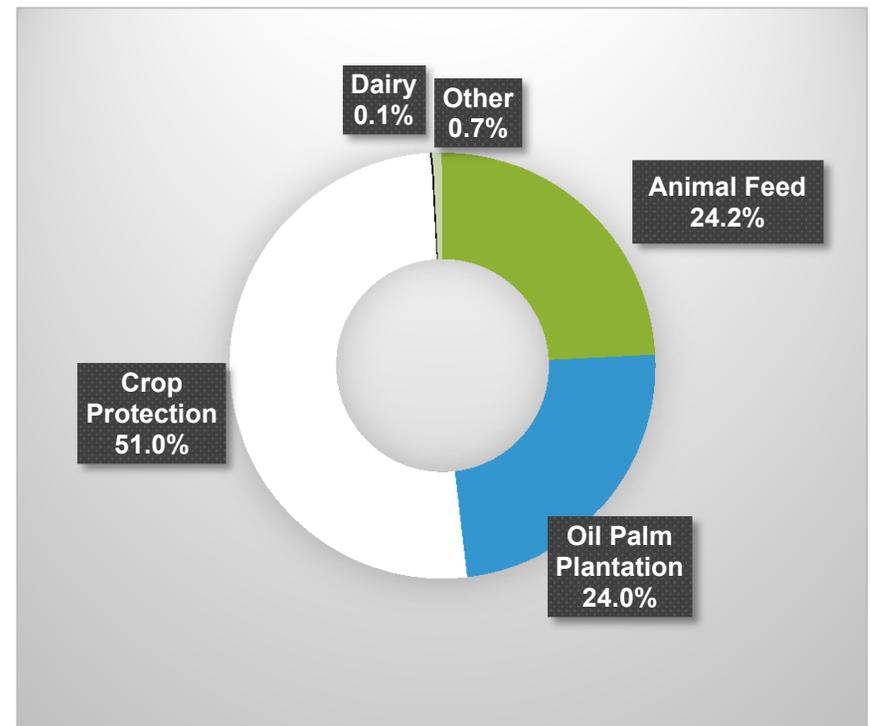
Note: PBT includes share of profit from associates

SEGMENT-WISE REVENUE AND PROFIT

Segment Revenue Mix ⁽¹⁾



Profit before interest and taxes ⁽²⁾



Note:

(1) As % of total consolidated segment revenues

(2) As % of total consolidated segment profit before interest and taxes

GAVL SEGMENT-WISE PERFORMANCE HIGHLIGHTS

ANIMAL FEED



Leading compound feed play across Cattle, Broiler, Layer, Fish and Shrimp feed in India

Particulars	1QFY19	1QFY18	Growth
Sales Volume (Tons)	3,04,220	2,55,635	19.0%
Segment Revenue (Cr)	737.3	634.5	16.2%
Segment Result (Cr)	36.1	39.8	(9.3%)
Segment Margin (%)	4.9%	6.3%	

- Strong volume and revenue growth in broiler feed, layer feed and cattle feed segments
- Segment results declined year-on-year: first quarter of last year include significantly higher profits earned in the aqua feed segment as input prices (fish meal) were at record low levels
- Continuous focus on strengthening our foot-prints in key geographies across feed categories



OIL PALM PLANTATION



Largest domestic producer of Crude Palm oil and Palm Kernel Oil

Particulars	1QFY19	1QFY18	Growth
Segment Revenue (Cr)	168.3	130.9	28.5%
Segment Result (Cr)	35.8	21.4	67.5%
Segment Margin (%)	21.3%	16.3%	

- Sharp increase in crude palm oil prices benefitted revenue growth and profitability
- Area under coverage for oil palm plantation increased to 64,125 hectares as on June 2018 compared to 61,700 hectares as on June 2017
- New palm oil mill set-up in Andhra Pradesh is on track to be commissioned in second quarter of the year



CROP PROTECTION BUSINESS



Agrochemical products produced cater to entire crop lifecycles

Particulars	1QFY19	1QFY18	Growth
Segment Revenue (Cr)	191.3	207.2	(7.7%)
Segment Result (Cr)	70.2	61.7	13.8%
Segment Margin (%)	36.7%	29.8%	

* excludes Astec Lifesciences financials and 1QFY19 numbers include GST impact

- 1QFY18 segment revenue include excise duty of Rs.27.3 crore
- Fast growth in the plant growth regulators and insecticides categories during the current quarter
- Launch of new products to increase product offerings:
 - ❑ Herbicides : Reflex, Pixel
 - ❑ Insecticides: Annova, Beleaf, Czaar Green, Fimecta, Dartus
 - ❑ Fungicides : Oute



ASTEC LIFESCIENCES



Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	65.5	75.2	(12.9%)
EBITDA (Cr)	9.2	12.4	(26.3%)
<i>EBITDA Margin (%)</i>	<i>14.0%</i>	<i>16.5%</i>	

** 1QFY19 numbers include GST impact*

- Revenue decline due to deferment of export orders; to be included in second quarter of the year
- Domestic sales grew by 42% year-on-year during the quarter
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY19

CREAMLIN DAIRY



Emerging player in South India focused on milk based products

Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	312.9	308.2	1.5%
EBITDA (Cr)	6.2	7.1	(12.7%)
EBITDA Margin (%)	2.0%	2.3%	

- New product launches: Thick shakes and flavoured yogurts received encouraging response from customers
- However, profitability was impacted by higher provisioning costs as butter prices were lower than last year



JOINT VENTURES



GODREJ TYSON FOODS LIMITED



Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	123.9	114.6	8.1%

- Revenue growth contributed by pick-up of sales in the 'Yummiez' products and in the live bird business
- Godrej Agrovat has increased stake to 49.9% in the Joint Venture (from 49.0% earlier)

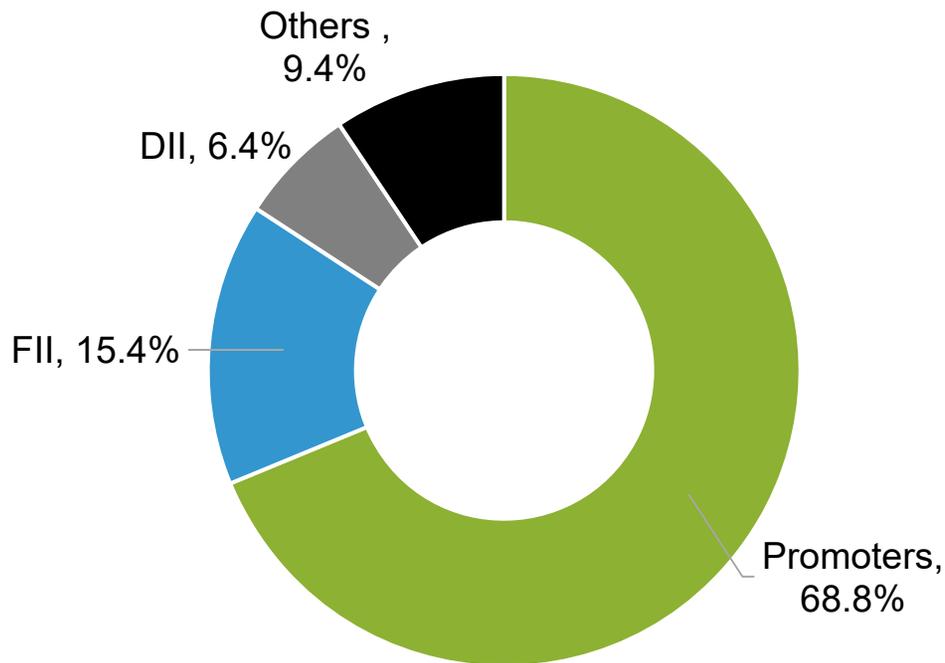
ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH



Particulars	1QFY19	1QFY18	Growth
Revenue (Cr)	201.3	217.3	(7.4%)

GAVL SHAREHOLDING PATTERN

Shareholding pattern as on June 30, 2018



Major Investors

- Temasek
- Invesco
- Aberdeen
- Blackstone
- Nomura
- Ashburton
- Kotak MF
- SBI MF
- Aditya Birla Sun Life MF
- Tata MF
- Reliance MF
- ICICI Prudential MF

CONTACT US



To know more, visit us at:
www.godrejagroveter.com

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DISCLAIMER

Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations



THANK YOU FOR YOUR TIME AND CONSIDERATION