

Dated: February 4, 2019

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 Monday, February 4, 2019 (which commenced at 3.30 p.m. and concluded at 5.45 p.m.), *inter alia*, have approved / noted the following:-

(a) **Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months’ period ended December 31, 2018:-**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 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 and Nine Months’ period ended December 31, 2018.**

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 Nine Months’ period ended December 31, 2018 (enclosed herewith), the Board of Directors took note of the same.

(c) **Resignation of Dr. S. L. Anaokar:**

The Board took note of the resignation tendered by Dr. S. L. Anaokar, Director (Non-Executive, Independent Director) who has step down from the position of the Independent Director of the Company with effect from today i.e., February 4, 2019.



Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons. Dr. S. L. Anaokar, has been associated with the Company since November 25, 1996. Dr. S. L. Anaokar has expressed his intention to resign as an Independent Director of the Company with effect from February 4, 2019.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	February 4, 2019

(d) **Induction of Mr. Natarajan Srinivasan as an “Additional Director (Non – Executive, Independent Director)” on the Board:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have appointed Mr. Natarajan Srinivasan as an “Additional Director” (Non-Executive, Independent Director) for a period from February 4, 2019 upto July 17, 2022, subject to approval of the Shareholders of the Company.

Mr. Natarajan Srinivasan will be a Non-Executive, Independent Director and he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time).

Following the above mentioned appointment, the strength of the Board of Directors of the Company will remain unchanged with 14 (Fourteen) Directors on Board, out of which 7 (Seven) Directors (50% of the total strength) are Independent Directors.



Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Natarajan Srinivasan as an Additional Director (Non – Executive, Independent Director), subject to approval of the Shareholders.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	February 4, 2019 upto July 17, 2022.
3.	Brief Profile	Mr. N. Srinivasan, aged 61 years, is a commerce graduate and a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 35 years of Corporate work experience spanning across Finance, Legal, Projects and General Management functions. His last 15 years of service has been with the Murugappa Group, where he held several positions as Member of the Murugappa Corporate Board, Group Finance Director, Lead Director for the Financial Services Business and as Executive Vice Chairman and Managing Director of Cholamandalam Investments and Finance Company Limited. He also served the Boards of Tube Investments of India Limited, Cholamandalam MS General Insurance Limited, TI Financial Holdings Limited. Recently, the Government of India appointed him to the Board of Infrastructure & Leasing Financial Services Limited.



4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Natarajan Srinivasan is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
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(e) **Grant of Options to an Eligible Employee under Employees Stock Grant Scheme, 2018:**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held today, has approved grant of 894 stock options to an Eligible Employee of the Company under the Employees Stock Grant Scheme, 2018 (“ESGS 2018”), subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each stock option entitles the Eligible Employee to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each.

The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval.

- (f) Adopted **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** and **Policy for Leak of Unpublished Price Sensitive Information** of the Company and the same has been hosted on the website of the Company viz., www.godrejagrovet.com.
- (g) Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors has amended the “Code of Conduct for Prevention of Insider Trading” of the Company (“said Code”). The amended copy of the said Code is uploaded on the website of the Company, viz. www.godrejagrovet.com.



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

(h) **Amendment of Codes / Policies of the Company:-**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Securities, the Board of Directors has amended the following codes/policies:-

- a. Nomination and Remuneration Policy;
- b. Risk Management Policy;
- c. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
- d. Material Subsidiary Policy;
- e. Code of Conduct for Board of Directors and Senior Management Personnel;
- f. Policy on Determination of Materiality of Events;

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.godrejagrovet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email Id: gavlinvestors@godrejagrovet.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Crore)

Standalone Results						Consolidated Results						
Quarter Ended		Nine Months Ended		Year Ended		Particulars	Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						INCOME						
						Revenue From Operations						
1,050.34	1,178.17	865.28	3,336.34	2,889.80	3,684.38	Sale of products (Refer Note No. 3)	1,448.41	1,582.26	1,217.97	4,511.02	3,997.45	5,183.62
5.24	2.55	0.49	9.99	5.32	7.35	Other operating revenue	5.70	6.09	2.69	15.81	13.74	22.29
1,055.58	1,180.72	865.77	3,346.33	2,895.12	3,691.73	Total Revenue From Operations	1,454.11	1,588.35	1,220.66	4,526.83	4,011.19	5,205.91
5.38	37.10	5.60	46.37	19.40	27.62	Other Income (Refer Note No. 8)	4.85	33.76	5.74	42.46	21.06	31.81
1,060.96	1,217.82	871.37	3,392.70	2,914.52	3,719.35	TOTAL INCOME	1,458.96	1,622.11	1,226.40	4,569.29	4,032.25	5,237.72
						EXPENSES						
807.91	838.97	649.06	2,420.24	2,018.50	2,617.58	Cost of materials consumed	1,109.28	1,120.52	936.25	3,300.65	2,889.82	3,790.47
32.37	105.05	23.95	204.93	144.93	170.81	Purchases of Stock-in-Trade	32.37	105.05	23.95	204.93	144.93	170.81
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(6.08)	1.22	(28.39)	(13.51)	1.10	(7.66)
7.62	(24.57)	(4.33)	(16.09)	14.71	8.59	Excise Duty (Refer Note No. 3)	-	-	-	-	20.39	20.39
-	-	-	-	16.87	16.87	Employee benefits expense	75.67	70.58	68.62	224.14	208.93	276.34
51.80	48.69	48.43	155.58	148.78	195.16	Finance costs	9.82	8.48	11.37	26.44	37.56	45.31
6.45	5.25	7.98	16.66	26.57	31.88	Depreciation and amortisation expenses	26.39	23.72	21.50	72.47	64.20	85.92
15.58	13.96	13.39	42.82	39.92	53.31	Other expenses	141.89	150.29	123.32	429.65	377.14	512.52
96.77	102.65	80.71	288.43	252.32	343.83	TOTAL EXPENSES	1,389.34	1,479.86	1,156.62	4,244.77	3,744.07	4,894.10
1,018.50	1,090.00	819.19	3,112.57	2,662.60	3,438.03							
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	69.62	142.25	69.78	324.52	288.18	343.62
42.46	127.82	52.18	280.13	251.92	281.32	Share of profit of equity-accounted investees, net of income tax	3.31	2.07	5.75	13.04	20.11	16.08
-	-	-	-	-	-	Profit Before Exceptional items and Tax	72.93	144.32	75.53	337.56	308.29	359.70
42.46	127.82	52.18	280.13	251.92	281.32	Exceptional Items : (Refer Note No. 5)	-	-	12.05	-	12.05	12.05
-	-	-	-	-	-	PROFIT BEFORE TAX	72.93	144.32	87.58	337.56	320.34	371.75
42.46	127.82	52.18	280.13	251.92	281.32	Tax expense:	24.37	45.20	29.68	108.89	101.34	120.71
14.53	38.56	17.76	89.99	80.99	90.46	1. Current Tax	19.32	38.87	24.05	91.48	88.72	111.58
11.77	33.75	16.63	77.63	75.65	89.11	2. Deferred Tax	4.53	6.33	4.92	16.79	11.91	9.95
2.76	4.81	1.13	12.36	5.34	1.35	3. Adjustment for Tax of Previous Years (net)	0.52	-	0.71	0.62	0.71	(0.82)
-	-	-	-	-	-	PROFIT FOR THE PERIOD	48.56	99.12	57.90	228.67	219.00	251.04
27.93	89.26	34.42	190.14	170.93	190.86							



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended	31-Mar-18 (Audited)		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)			31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
						OTHER COMPREHENSIVE INCOME						
						(A) (i) Items that will not be reclassified to profit or loss						
(0.50)	(0.50)	(0.69)	(1.50)	(5.40)	(3.24)	Remeasurement of defined benefit liability	(0.69)	(0.63)	(0.92)	(1.91)	(7.90)	(5.79)
(0.50)	(0.50)	(0.69)	(1.50)	(5.40)	(3.24)	Equity accounted investee's share of other comprehensive income	(0.69)	(0.63)	(0.93)	(1.91)	(6.76)	(4.80)
-	-	-	-	-	-	(ii) Income tax related to Items that will not be reclassified to profit or loss	-	-	0.01	-	(1.14)	(0.99)
0.17	0.18	0.24	0.52	1.87	1.12		0.24	0.22	0.32	0.67	2.39	1.71
						(B) (i) Items that will be reclassified to profit or loss						
-	-	-	-	(3.21)	(3.21)	Foreign operations – foreign currency translation differences	0.81	(0.99)	(0.26)	0.80	(4.79)	(3.92)
-	-	-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.69	(0.64)	(0.88)	0.94	(0.60)	(0.42)
-	-	-	-	(3.21)	(3.21)	(ii) Income tax related to items that will be reclassified to profit or loss	0.12	(0.35)	0.62	(0.14)	(4.19)	(3.50)
-	-	-	-	1.11	1.11		(0.05)	0.12	(0.22)	0.05	1.45	1.21
						TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX						
(0.33)	(0.32)	(0.45)	(0.98)	(5.63)	(4.22)		0.31	(1.28)	(1.08)	(0.39)	(8.85)	(6.79)
						TOTAL COMPREHENSIVE INCOME FOR THE PERIOD						
27.60	88.94	33.97	189.16	165.30	186.64		48.87	97.84	56.82	228.28	210.15	244.25
192.03	192.03	192.03	192.03	192.03	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	192.03	192.03	192.03	192.03
-	-	-	-	-	1,096.85	Other Equity	-	-	-	-	-	1,219.34
						Profit for the period attributable to:						
27.93	89.26	34.42	190.14	170.93	190.86	a) Owners of the Company	40.92	94.19	49.57	215.38	204.13	229.21
-	-	-	-	-	-	b) Non Controlling Interest	7.64	4.93	8.33	13.29	14.87	21.83
						Other Comprehensive Income Attributable to:						
(0.33)	(0.32)	(0.45)	(0.98)	(5.63)	(4.22)	a) Owners of the Company	0.33	(1.14)	(1.17)	(0.23)	(8.14)	(6.20)
-	-	-	-	-	-	b) Non Controlling Interest	(0.02)	(0.14)	0.09	(0.16)	(0.71)	(0.59)
						Total Comprehensive Income Attributable to:						
27.60	88.94	33.97	189.16	165.30	186.64	a) Owners of the Company	41.25	93.05	48.40	215.15	195.99	223.01
-	-	-	-	-	-	b) Non Controlling Interest	7.62	4.79	8.42	13.13	14.16	21.24
						Earnings per equity share						
1.42	4.65	1.76	9.79	9.02	9.99	Basic (Rs.)	2.09	4.91	2.56	11.11	10.79	12.02
1.42	4.65	1.76	9.79	9.02	9.99	Diluted (Rs.)	2.09	4.91	2.56	11.11	10.79	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 meeting held on February 4, 2019. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.

2 During the previous 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 September 30, 2018, Quarter and Nine months period ended December 31, 2018, Quarter and Nine months period ended December 31, 2017 and Financial Year ended March 31, 2018 are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 included in the amounts for the Nine months period ended December 31, 2017 and 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 December 31, 2018, September 30, 2018 and December 31, 2017, Rs.3.18 Crore for the Nine months period ended December 31, 2018 and December 31, 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 December 31, 2018, September 30, 2018, and December 31, 2017 would have been lower by Rs.0.69 Crore, for the Nine months period ended December 31, 2018 and December 31, 2017 would have been lower by Rs.2.07 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs.2.77 Crore.

5 Exceptional Items of the Financial Year ended March 31, 2018, Quarter and Nine months ended December 31, 2017 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.

6 The Company has initiated the process of merger of its subsidiary Astec Lifesciences Limited and is in the process of completing the necessary formalities as stipulated.

7 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which was 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 obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.

8 Other income for the Quarter ended September 30, 2018 and and Nine months period ended December 31, 2018 includes non-recurring income of Rs.30.49 Crore being profit on sale of Land.



9 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-18 (Audited)
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	
1	Segment Revenue						
	Animal Feed	765.97	711.47	646.97	2,214.71	1,893.32	2,575.98
	Vegetable Oil	181.15	266.53	135.60	615.94	533.70	585.42
	Crop Protection Business (Refer Note.3)	230.53	319.23	155.85	806.48	694.62	881.80
	Dairy	277.95	299.61	282.45	890.44	883.46	1,157.66
	Others	2.16	(0.42)	2.81	16.99	22.68	24.77
	Total	1,457.76	1,596.42	1,223.68	4,544.56	4,027.78	5,225.63
	Less: Inter Segment Revenue	(3.65)	(8.07)	(3.02)	(17.73)	(16.59)	(19.72)
	Total	1,454.11	1,588.35	1,220.66	4,526.83	4,011.19	5,205.91
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	23.74	22.54	38.92	82.41	107.16	155.94
	Vegetable Oil	31.91	45.84	25.32	113.55	108.27	112.26
	Crop Protection Business	41.13	80.76	35.89	198.07	171.95	207.04
	Dairy	11.25	(0.38)	8.96	11.07	14.66	13.00
	Others *	(1.23)	28.90	(2.77)	28.75	(0.98)	(3.28)
	Total	106.80	177.66	106.32	433.85	401.06	484.96
	Less : Interest (net)	(9.44)	(8.02)	(10.53)	(25.21)	(35.87)	(41.82)
	Less: Other Unallocable Expenses (net)	(27.74)	(27.39)	(26.01)	(84.12)	(77.01)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	69.62	142.25	69.78	324.52	288.18	343.62
3	Segment Assets						
	Animal Feed	1,055.17	973.86	899.01	1,055.17	899.01	961.99
	Vegetable Oil	365.66	393.21	263.63	365.66	263.63	304.84
	Crop Protection	1,252.02	1,355.80	1,083.72	1,252.02	1,083.72	1,037.00
	Dairy	725.97	693.39	722.72	725.97	722.72	765.75
	Others	125.50	135.60	141.07	125.50	141.07	134.45
	Unallocated (net)	385.73	360.11	336.01	385.73	336.01	348.45
	Total	3,910.05	3,911.97	3,446.16	3,910.05	3,446.16	3,552.48
4	Segment Liabilities						
	Animal Feed	830.05	798.28	499.52	830.05	499.52	694.55
	Vegetable Oil	64.37	88.49	64.21	64.37	64.21	96.48
	Crop Protection	521.07	649.83	453.96	521.07	453.96	434.78
	Dairy	255.23	229.14	251.94	255.23	251.94	296.56
	Others	16.19	16.26	21.02	16.19	21.02	18.51
	Unallocated (net)	404.14	359.59	504.87	404.14	504.87	330.95
	Total	2,091.05	2,141.59	1,795.52	2,091.05	1,795.52	1,871.83

* Segment result of Others for the Quarter ended September 30, 2018 and Nine months period ended December 31, 2018 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

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.

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

Place: Mumbai
Date : February 4, 2019



By Order of the Board
For Godrej Agrovet Limited

B. S. Vadav
Managing Director
DIN: 00294803



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Standalone Financial results and Unaudited Standalone year-to-date 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 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 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. 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 Engagements (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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 and Unaudited Standalone year-to-date results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Agrovet Limited

4. 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 each for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017, Rs 3.18 crores for the nine months ended 31 December 2018 and 31 December 2017 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 31 December 2018, 30 September 2018 and 31 December 2017 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2018 and 31 December 2017 would have been lower by Rs 2.07 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 Leherly
Partner

Mumbai
4 February 2019

Membership No: 112399

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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'). 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 unaudited consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 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	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 and Unaudited Consolidated year-to-date 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 0.05 crores and Rs 0.08 crores for the quarter ended 31 December 2018 and period 1 April 2018 to 31 December 2018 respectively and total assets of Rs 0.94 crores as at 31 December 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 1.49 crores and Rs 3.53 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of one joint venture whose financial results have not been reviewed by us. 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 0.39 crores and Rs 1.12 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 and total assets of Rs 22.43 crores as at 31 December 2018. The consolidated financial results also include the Group's share of net Loss (and other comprehensive income) of Rs 0.90 crores for the quarter ended 31 December 2018 and net Profit (and other comprehensive income) Rs 5.30 crores for period from 1 April 2018 to 31 December 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results 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 and Unaudited Consolidated year-to-date results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)

Godrej Agrovet Limited

6. 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 each for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017, Rs 3.18 crores for the nine months ended 31 December 2018 and 31 December 2017 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 31 December 2018, 30 September 2018 and 31 December 2017 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2018 and 31 December 2017 would have been lower by Rs 2.07 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 Leherly
Partner

Membership No: 112399

Mumbai
4 February 2019

MACHINE READABLE AND
SEARCHABLE FOMAT

Dated: February 4, 2019

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 Monday, February 4, 2019 (which commenced at 3.30 p.m. and concluded at 5.45 p.m.), *inter alia*, have approved / noted the following:-

(a) **Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months’ period ended December 31, 2018:-**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months’ period ended December 31, 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 and Nine Months’ period ended December 31, 2018.**

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 Nine Months’ period ended December 31, 2018 (enclosed herewith), the Board of Directors took note of the same.

(c) **Resignation of Dr. S. L. Anaokar:**

The Board took note of the resignation tendered by Dr. S. L. Anaokar, Director (Non-Executive, Independent Director) who has step down from the position of the Independent Director of the Company with effect from today i.e., February 4, 2019.



Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons. Dr. S. L. Anaokar, has been associated with the Company since November 25, 1996. Dr. S. L. Anaokar has expressed his intention to resign as an Independent Director of the Company with effect from February 4, 2019.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	February 4, 2019

(d) **Induction of Mr. Natarajan Srinivasan as an “Additional Director (Non – Executive, Independent Director)” on the Board:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have appointed Mr. Natarajan Srinivasan as an “Additional Director” (Non-Executive, Independent Director) for a period from February 4, 2019 upto July 17, 2022, subject to approval of the Shareholders of the Company.

Mr. Natarajan Srinivasan will be a Non-Executive, Independent Director and he is not related to the Promoter or to the Promoter Group and fulfills the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time).

Following the above mentioned appointment, the strength of the Board of Directors of the Company will remain unchanged with 14 (Fourteen) Directors on Board, out of which 7 (Seven) Directors (50% of the total strength) are Independent Directors.



Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Natarajan Srinivasan as an Additional Director (Non – Executive, Independent Director), subject to approval of the Shareholders.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	February 4, 2019 upto July 17, 2022.
3.	Brief Profile	Mr. N. Srinivasan, aged 61 years, is a commerce graduate and a Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has more than 35 years of Corporate work experience spanning across Finance, Legal, Projects and General Management functions. His last 15 years of service has been with the Murugappa Group, where he held several positions as Member of the Murugappa Corporate Board, Group Finance Director, Lead Director for the Financial Services Business and as Executive Vice Chairman and Managing Director of Cholamandalam Investments and Finance Company Limited. He also served the Boards of Tube Investments of India Limited, Cholamandalam MS General Insurance Limited, TI Financial Holdings Limited. Recently, the Government of India appointed him to the Board of Infrastructure & Leasing Financial Services Limited.



4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mr. Natarajan Srinivasan is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
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(e) **Grant of Options to an Eligible Employee under Employees Stock Grant Scheme, 2018:**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held today, has approved grant of 894 stock options to an Eligible Employee of the Company under the Employees Stock Grant Scheme, 2018 (“ESGS 2018”), subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each stock option entitles the Eligible Employee to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each.

The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval.

- (f) Adopted **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** and **Policy for Leak of Unpublished Price Sensitive Information** of the Company and the same has been hosted on the website of the Company viz., www.godrejagrovet.com.
- (g) Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors has amended the “Code of Conduct for Prevention of Insider Trading” of the Company (“said Code”). The amended copy of the said Code is uploaded on the website of the Company, viz. www.godrejagrovet.com.



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

(h) **Amendment of Codes / Policies of the Company:-**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Securities, the Board of Directors has amended the following codes/policies:-

- a. Nomination and Remuneration Policy;
- b. Risk Management Policy;
- c. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
- d. Material Subsidiary Policy;
- e. Code of Conduct for Board of Directors and Senior Management Personnel;
- f. Policy on Determination of Materiality of Events;

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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended			Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
						INCOME						
						Revenue From Operations						
1,050.34	1,178.17	865.28	3,336.34	2,889.80	3,684.38	Sale of products (Refer Note No. 3)	1,448.41	1,582.26	1,217.97	4,511.02	3,997.45	5,183.62
5.24	2.55	0.49	9.99	5.32	7.35	Other operating revenue	5.70	6.09	2.69	15.81	13.74	22.29
1,055.58	1,180.72	865.77	3,346.33	2,895.12	3,691.73	Total Revenue From Operations	1,454.11	1,588.35	1,220.66	4,526.83	4,011.19	5,205.91
5.38	37.10	5.60	46.37	19.40	27.62	Other Income (Refer Note No. 8)	4.85	33.76	5.74	42.46	21.06	31.81
1,060.96	1,217.82	871.37	3,392.70	2,914.52	3,719.35	TOTAL INCOME	1,458.96	1,622.11	1,226.40	4,569.29	4,032.25	5,237.72
						EXPENSES						
807.91	838.97	649.06	2,420.24	2,018.50	2,617.58	Cost of materials consumed	1,109.28	1,120.52	936.25	3,300.65	2,889.82	3,790.47
32.37	105.05	23.95	204.93	144.93	170.81	Purchases of Stock-in-Trade	32.37	105.05	23.95	204.93	144.93	170.81
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
7.62	(24.57)	(4.33)	(16.09)	14.71	8.59	Stock-in-Trade	(6.08)	1.22	(28.39)	(13.51)	1.10	(7.66)
-	-	-	-	16.87	16.87	Excise Duty (Refer Note No. 3)	-	-	-	-	20.39	20.39
51.80	48.69	48.43	155.58	148.78	195.16	Employee benefits expense	75.67	70.58	68.62	224.14	208.93	276.34
6.45	5.25	7.98	16.66	26.57	31.88	Finance costs	9.82	8.48	11.37	26.44	37.56	45.31
15.58	13.96	13.39	42.82	39.92	53.31	Depreciation and amortisation expenses	26.39	23.72	21.50	72.47	64.20	85.92
96.77	102.65	80.71	288.43	252.32	343.83	Other expenses	141.89	150.29	123.32	429.65	377.14	512.52
1,018.50	1,090.00	819.19	3,112.57	2,662.60	3,438.03	TOTAL EXPENSES	1,389.34	1,479.86	1,156.62	4,244.77	3,744.07	4,894.10
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	69.62	142.25	69.78	324.52	288.18	343.62
42.46	127.82	52.18	280.13	251.92	281.32	Share of profit of equity-accounted investees, net of income tax	3.31	2.07	5.75	13.04	20.11	16.08
-	-	-	-	-	-							
42.46	127.82	52.18	280.13	251.92	281.32	Profit Before Exceptional items and Tax	72.93	144.32	75.53	337.56	308.29	359.70
-	-	-	-	-	-	Exceptional Items : (Refer Note No. 5)	-	-	12.05	-	12.05	12.05
42.46	127.82	52.18	280.13	251.92	281.32	PROFIT BEFORE TAX	72.93	144.32	87.58	337.56	320.34	371.75
						Tax expense:	24.37	45.20	29.68	108.89	101.34	120.71
14.53	38.56	17.76	89.99	80.99	90.46	1. Current Tax	19.32	38.87	24.05	91.48	88.72	111.58
11.77	33.75	16.63	77.63	75.65	89.11	2. Deferred Tax	4.53	6.33	4.92	16.79	11.91	9.95
2.76	4.81	1.13	12.36	5.34	1.35	3. Adjustment for Tax of Previous Years (net)	0.52	-	0.71	0.62	0.71	(0.82)
-	-	-	-	-	-							
27.93	89.26	34.42	190.14	170.93	190.86	PROFIT FOR THE PERIOD	48.56	99.12	57.90	228.67	219.00	251.04

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended	31-Mar-18 (Audited)		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)			31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
						OTHER COMPREHENSIVE INCOME						
						(A) (i) Items that will not be reclassified to profit or loss						
(0.50)	(0.50)	(0.69)	(1.50)	(5.40)	(3.24)		(0.69)	(0.63)	(0.92)	(1.91)	(7.90)	(5.79)
(0.50)	(0.50)	(0.69)	(1.50)	(5.40)	(3.24)	Remeasurement of defined benefit liability	(0.69)	(0.63)	(0.93)	(1.91)	(6.76)	(4.80)
-	-	-	-	-	-	Equity accounted investee's share of other comprehensive income	-	-	0.01	-	(1.14)	(0.99)
0.17	0.18	0.24	0.52	1.87	1.12	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.24	0.22	0.32	0.67	2.39	1.71
						(B) (i) Items that will be reclassified to profit or loss						
-	-	-	-	(3.21)	(3.21)		0.81	(0.99)	(0.26)	0.80	(4.79)	(3.92)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.69	(0.64)	(0.88)	0.94	(0.60)	(0.42)
-	-	-	-	(3.21)	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.12	(0.35)	0.62	(0.14)	(4.19)	(3.50)
-	-	-	-	1.11	1.11	(ii) Income tax related to items that will be reclassified to profit or loss	(0.05)	0.12	(0.22)	0.05	1.45	1.21
						TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	0.31	(1.28)	(1.08)	(0.39)	(8.85)	(6.79)
						TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	48.87	97.84	56.82	228.28	210.15	244.25
27.60	88.94	33.97	189.16	165.30	186.64	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	192.03	192.03	192.03	192.03
192.03	192.03	192.03	192.03	192.03	192.03	Other Equity	-	-	-	-	-	1,219.34
-	-	-	-	-	1,096.85	Profit for the period attributable to:						
27.93	89.26	34.42	190.14	170.93	190.86	a) Owners of the Company	40.92	94.19	49.57	215.38	204.13	229.21
-	-	-	-	-	-	b) Non Controlling Interest	7.64	4.93	8.33	13.29	14.87	21.83
						Other Comprehensive Income Attributable to:						
(0.33)	(0.32)	(0.45)	(0.98)	(5.63)	(4.22)	a) Owners of the Company	0.33	(1.14)	(1.17)	(0.23)	(8.14)	(6.20)
-	-	-	-	-	-	b) Non Controlling Interest	(0.02)	(0.14)	0.09	(0.16)	(0.71)	(0.59)
						Total Comprehensive Income Attributable to:						
27.60	88.94	33.97	189.16	165.30	186.64	a) Owners of the Company	41.25	93.05	48.40	215.15	195.99	223.01
-	-	-	-	-	-	b) Non Controlling Interest	7.62	4.79	8.42	13.13	14.16	21.24
						Earnings per equity share						
1.42	4.65	1.76	9.79	9.02	9.99	Basic (Rs.)	2.09	4.91	2.56	11.11	10.79	12.02
1.42	4.65	1.76	9.79	9.02	9.99	Diluted (Rs.)	2.09	4.91	2.56	11.11	10.79	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 meeting held on February 4, 2019. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the previous 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 September 30, 2018, Quarter and Nine months period ended December 31, 2018, Quarter and Nine months period ended December 31, 2017 and Financial Year ended March 31, 2018 are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 included in the amounts for the Nine months period ended December 31, 2017 and 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 December 31, 2018, September 30, 2018 and December 31, 2017, Rs.3.18 Crore for the Nine months period ended December 31, 2018 and December 31, 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 December 31, 2018, September 30, 2018, and December 31, 2017 would have been lower by Rs.0.69 Crore, for the Nine months period ended December 31, 2018 and December 31, 2017 would have been lower by Rs.2.07 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs.2.77 Crore.
- 5 Exceptional Items of the Financial Year ended March 31, 2018, Quarter and Nine months ended December 31, 2017 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.
- 6 The Company has initiated the process of merger of its subsidiary Astec Lifesciences Limited and is in the process of completing the necessary formalities as stipulated.
- 7 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which was 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 obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 8 Other income for the Quarter ended September 30, 2018 and and Nine months period ended December 31, 2018 includes non-recurring income of Rs.30.49 Crore being profit on sale of Land.

9 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue						
	Animal Feed	765.97	711.47	646.97	2,214.71	1,893.32	2,575.98
	Vegetable Oil	181.15	266.53	135.60	615.94	533.70	585.42
	Crop Protection Business (Refer Note.3)	230.53	319.23	155.85	806.48	694.62	881.80
	Dairy	277.95	299.61	282.45	890.44	883.46	1,157.66
	Others	2.16	(0.42)	2.81	16.99	22.68	24.77
	Total	1,457.76	1,596.42	1,223.68	4,544.56	4,027.78	5,225.63
	Less: Inter Segment Revenue	(3.65)	(8.07)	(3.02)	(17.73)	(16.59)	(19.72)
	Total	1,454.11	1,588.35	1,220.66	4,526.83	4,011.19	5,205.91
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	23.74	22.54	38.92	82.41	107.16	155.94
	Vegetable Oil	31.91	45.84	25.32	113.55	108.27	112.26
	Crop Protection Business	41.13	80.76	35.89	198.07	171.95	207.04
	Dairy	11.25	(0.38)	8.96	11.07	14.66	13.00
	Others *	(1.23)	28.90	(2.77)	28.75	(0.98)	(3.28)
	Total	106.80	177.66	106.32	433.85	401.06	484.96
	Less : Interest (net)	(9.44)	(8.02)	(10.53)	(25.21)	(35.87)	(41.82)
	Less: Other Unallocable Expenses (net)	(27.74)	(27.39)	(26.01)	(84.12)	(77.01)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	69.62	142.25	69.78	324.52	288.18	343.62
3	Segment Assets						
	Animal Feed	1,055.17	973.86	899.01	1,055.17	899.01	961.99
	Vegetable Oil	365.66	393.21	263.63	365.66	263.63	304.84
	Crop Protection	1,252.02	1,355.80	1,083.72	1,252.02	1,083.72	1,037.00
	Dairy	725.97	693.39	722.72	725.97	722.72	765.75
	Others	125.50	135.60	141.07	125.50	141.07	134.45
	Unallocated (net)	385.73	360.11	336.01	385.73	336.01	348.45
	Total	3,910.05	3,911.97	3,446.16	3,910.05	3,446.16	3,552.48
4	Segment Liabilities						
	Animal Feed	830.05	798.28	499.52	830.05	499.52	694.55
	Vegetable Oil	64.37	88.49	64.21	64.37	64.21	96.48
	Crop Protection	521.07	649.83	453.96	521.07	453.96	434.78
	Dairy	255.23	229.14	251.94	255.23	251.94	296.56
	Others	16.19	16.26	21.02	16.19	21.02	18.51
	Unallocated (net)	404.14	359.59	504.87	404.14	504.87	330.95
	Total	2,091.05	2,141.59	1,795.52	2,091.05	1,795.52	1,871.83

* Segment result of Others for the Quarter ended September 30, 2018 and Nine months period ended December 31, 2018 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

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.

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

By Order of the Board
For Godrej Agrovet Limited

Place: Mumbai
Date : February 4, 2019

B. S. Yadav
Managing Director
DIN: 00294803

Limited Review Report on Unaudited Quarterly Standalone Financial results and Unaudited Standalone year-to-date 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 31 December 2018 and year to date results for the period from 1 April 2018 to 31 December 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. 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 Engagements (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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 and Unaudited Standalone year-to-date results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Godrej Agrovet Limited

4. 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 each for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017, Rs 3.18 crores for the nine months ended 31 December 2018 and 31 December 2017 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 31 December 2018, 30 September 2018 and 31 December 2017 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2018 and 31 December 2017 would have been lower by Rs 2.07 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
4 February 2019

Koosai Lehery
Partner
Membership No: 112399

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Unaudited Consolidated year-to-date 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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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'). 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 unaudited consolidated financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 subsidiaries)	Subsidiary
- Behram Chemicals Private Limited	
- Astec Europe Sprl	
- Comercializadora Agricola Agroastrachem 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	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 and Unaudited Consolidated year-to-date 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 0.05 crores and Rs 0.08 crores for the quarter ended 31 December 2018 and period 1 April 2018 to 31 December 2018 respectively and total assets of Rs 0.94 crores as at 31 December 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 1.49 crores and Rs 3.53 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of one joint venture whose financial results have not been reviewed by us. 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 0.39 crores and Rs 1.12 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 and total assets of Rs 22.43 crores as at 31 December 2018. The consolidated financial results also include the Group's share of net Loss (and other comprehensive income) of Rs 0.90 crores for the quarter ended 31 December 2018 and net Profit (and other comprehensive income) Rs 5.30 crores for period from 1 April 2018 to 31 December 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results 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 and Unaudited Consolidated year-to-date results of Godrej Agrovet Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Godrej Agrovet Limited

6. 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 each for the quarters ended 31 December 2018, 30 September 2018 and 31 December 2017, Rs 3.18 crores for the nine months ended 31 December 2018 and 31 December 2017 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 31 December 2018, 30 September 2018 and 31 December 2017 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2018 and 31 December 2017 would have been lower by Rs 2.07 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
4 February 2019

Koosai Leher
Partner
Membership No: 112399