

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

Date: August 2, 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 Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Friday, August 2, 2019** (which commenced at 2.00 p.m. and concluded at 2.50 p.m.), *inter alia*, has approved / noted the following:-

- a) **Approval of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2019:**
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, 2019 (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, 2019.**
The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2019. The Board of Directors took note of the same.
- c) **Re-constitution of Stakeholders' Relationship Committee of the Board of Directors:**
Consequent to the resignation of Mr. A. B. Choudhury, Independent Director, the Stakeholders' Relationship Committee of the Board of Directors is required to be reconstituted.
The Board considered the aforesaid matter and re-constituted the Stakeholders' Relationship Committee of the Board of Directors Pursuant to Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, comprising of the following Member:



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

1. Mr. N. B. Godrej, Chairman (Non – Executive, Non-Independent Director)
2. Mr. B. S. Yadav, Member (Executive, Non-Independent Director) (Managing Director)
3. Mr. N. Srinivasan, Member (Non – Executive, Independent Director).

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.: As above



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

Website: www.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, 2019

(Rs. in crore)

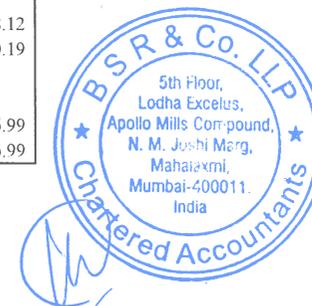
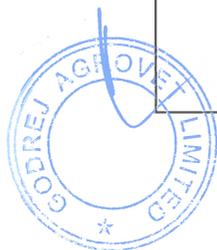
Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
				INCOME				
				Revenue From Operations				
1,248.54	939.47	1,107.83	4,275.81	Sale of products	1,698.55	1,340.86	1,480.35	5,851.88
3.71	0.61	2.20	10.60	Other operating revenue	4.03	3.06	4.01	18.86
1,252.25	940.08	1,110.03	4,286.41	Total Revenue From Operations	1,702.58	1,343.92	1,484.36	5,870.74
9.36	11.82	3.89	58.19	Other Income (Refer Note No. 4)	10.22	10.65	3.85	53.11
1,261.61	951.90	1,113.92	4,344.60	TOTAL INCOME	1,712.80	1,354.57	1,488.21	5,923.85
				EXPENSES				
915.40	792.35	777.03	3,230.44	Cost of materials consumed	1,291.32	1,070.57	1,074.53	4,389.07
58.61	18.08	67.51	223.01	Purchases of Stock-in-Trade	63.52	24.82	67.51	229.75
				Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and				
15.21	(39.49)	0.86	(55.59)	Stock-in-Trade	(58.07)	(31.71)	(8.65)	(45.22)
56.09	47.52	55.09	203.10	Employee benefits expense	89.31	70.29	77.89	294.42
4.76	5.31	4.96	21.97	Finance costs	10.15	7.45	8.14	33.89
19.01	15.82	13.28	58.64	Depreciation and amortisation expenses	35.10	25.68	22.37	98.17
90.38	84.96	85.34	355.54	Other expenses	174.63	135.08	133.79	546.88
1,159.46	924.55	1,004.07	4,037.11	TOTAL EXPENSES	1,605.96	1,302.18	1,375.58	5,546.96
				Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees				
102.15	27.35	109.85	307.49		106.84	52.39	112.63	376.89
				Share of profit of equity-accounted investees, net of income tax	6.34	(0.93)	7.66	12.11
				Profit Before Exceptional items and Tax	113.18	51.46	120.29	389.00
				Exceptional Items : (Refer Note No. 3)	-	88.30	-	88.30
102.15	27.35	109.85	307.49	PROFIT BEFORE TAX	113.18	139.76	120.29	477.30
				Tax expense:				
33.84	9.62	36.90	99.61	1. Current Tax	35.60	19.08	39.32	127.97
33.52	9.89	32.11	87.52	2. Deferred Tax	36.58	15.73	33.29	107.21
0.32	(0.27)	4.79	12.09	3. Adjustment for Tax of Previous Years (net)	(0.98)	3.32	5.93	20.11
-	-	-	-		-	0.03	0.10	0.65
68.31	17.73	72.95	207.88	PROFIT FOR THE PERIOD	77.58	120.68	80.97	349.33



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
				OTHER COMPREHENSIVE INCOME				
				(A) (i) Items that will not be reclassified to profit or loss				
(0.50)	(0.35)	(0.50)	(1.85)		(0.53)	(0.55)	(0.59)	(2.46)
(0.50)	(0.35)	(0.50)	(1.85)	Remeasurement of defined benefit liability	(0.53)	(0.60)	(0.59)	(2.51)
-	-	-	-	Equity accounted investee's share of other comprehensive income	-	0.05	-	0.05
0.17	0.12	0.17	0.64	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.18	0.19	0.21	0.86
				(B) (i) Items that will be reclassified to profit or loss				
-	-	-	-		0.06	(0.10)	0.98	0.70
-	-	-	-	Foreign operations – foreign currency translation differences	0.06	(0.59)	0.89	0.35
-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	0.49	0.09	0.35
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	(0.17)	(0.03)	(0.12)
				TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(0.29)	(0.63)	0.57	(1.02)
67.98	17.50	72.62	206.67	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	77.29	120.05	81.54	348.31
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
-	-	-	1,198.85	Other Equity	-	-	-	1,456.95
				Profit for the period attributable to:				
68.31	17.73	72.95	207.88	a) Owners of the Company	76.00	113.69	80.24	329.04
-	-	-	-	b) Non Controlling Interest	1.58	6.99	0.73	20.29
				Other Comprehensive Income Attributable to:				
(0.33)	(0.23)	(0.33)	(1.21)	a) Owners of the Company	(0.27)	(0.69)	0.57	(0.92)
-	-	-	-	b) Non Controlling Interest	(0.02)	0.06	(0.00)	(0.10)
				Total Comprehensive Income Attributable to:				
67.98	17.50	72.62	206.67	a) Owners of the Company	75.73	113.00	80.81	328.12
-	-	-	-	b) Non Controlling Interest	1.56	7.05	0.73	20.19
				Earnings per equity share				
3.56	0.89	3.76	10.68	Basic (Rs.)	3.96	5.88	4.14	16.99
3.56	0.89	3.76	10.68	Diluted (Rs.)	3.96	5.88	4.14	16.99



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 August 02, 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 limited review by the Statutory Auditors of the Company.

2 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 March 31, 2019 and June 30, 2018, Rs.4.25 Crore for the year ended March 31, 2019, 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 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 March 31, 2019 and June 30, 2018 would have been lower by Rs.0.69 Crore, and for the Financial Year ended March 31, 2019 would have been lower by Rs.2.77 Crore.

3 Exceptional item for the previous year and quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and Associate. On March 27, 2019 the Company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively).

On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.

4 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land.

5 Effective April 01, 2019 the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs. 2.42 crores (Rs. 2.49 Crores in standalone financial results). The adoption of the standard did not have any material impact to the financial results for the current period.

6 During the previous, year the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the current quarter includes results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited as subsidiaries. Hence, the consolidated financial results of the current quarter are not comparable with the financial results of the previous periods.



7 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue				
	Animal Feed	885.02	831.76	737.27	3,046.47
	Vegetable Oil	145.41	63.36	168.26	679.30
	Crop Protection Business	286.62	181.05	256.73	987.54
	Dairy	320.41	270.68	312.88	1,161.12
	Others	150.66	0.49	15.25	17.46
	Total	1,788.12	1,347.34	1,490.39	5,891.89
	Less: Inter Segment Revenue	(85.54)	(3.42)	(6.03)	(21.15)
	Total	1,702.58	1,343.92	1,484.36	5,870.74
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	42.35	46.13	36.13	128.55
	Vegetable Oil	12.66	(0.11)	35.80	113.45
	Crop Protection Business	76.77	33.08	76.18	231.15
	Dairy	6.64	3.78	0.20	14.84
	Others *	2.50	(2.23)	1.09	26.52
	Total	140.92	80.65	149.40	514.51
	Less: Interest (net)	(9.55)	(5.38)	(7.76)	(30.60)
	Less: Other Unallocable Expenses (net)	(24.53)	(22.88)	(29.01)	(107.02)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	106.84	52.39	112.63	376.89
3	Segment Assets				
	Animal Feed	1,315.22	1,114.17	1,070.16	1,114.17
	Vegetable Oil	385.06	362.65	339.31	362.65
	Crop Protection	1,355.75	1,196.63	1,234.62	1,196.63
	Dairy	772.45	757.64	737.17	757.64
	Others	595.83	567.06	137.42	567.06
	Unallocated (net)	246.74	235.46	362.72	235.46
	Total	4,671.05	4,233.61	3,881.40	4,233.61
4	Segment Liabilities				
	Animal Feed	1,104.46	1,027.78	846.87	1,027.78
	Vegetable Oil	70.56	45.73	95.97	45.73
	Crop Protection	547.16	459.56	565.47	459.56
	Dairy	295.65	284.35	268.29	284.35
	Others	185.26	158.85	22.46	158.85
	Unallocated (net)	328.61	207.40	302.09	207.40
	Total	2,531.70	2,183.67	2,101.15	2,183.67

* Segment result of others for the year ended March 31, 2019 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

Note 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, Real estate, Poultry and Cattle Breeding.

8 The figures for the Quarter ended March 31, 2019 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

Place: Mumbai
Date : August 02, 2019



B S R & Co. LLP

Chartered Accountants

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

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

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

To the Board of Directors of Godrej Agrovet Limited

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

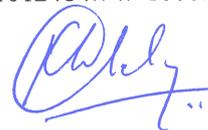
Godrej Agrovet Limited

6. We draw attention to Note 2 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 31 March 2019 and 30 June 2018 and Rs 4.25 crores for the year ended 31 March 2019, 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 March 2019 and 30 June 2018, would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 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



Koosai Leheriy
Partner

Membership No: 112399

ICAI UDIN: 19112399AAAAAY2816

Mumbai
2 August 2019

B S R & 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 of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Godrej Agrovet Limited

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

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (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	Subsidiary
Godrej Maxximilk Private Limited	Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited, Bangladesh	Joint Venture
Alrahba International Trading LLC	Associate

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 2 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 31 March 2019 and 30 June 2018 and Rs 4.25 crores for the year ended 31 March 2019, 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 31 March 2019 and 30 June 2018, would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crores.

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

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

Godrej Agrovet Limited

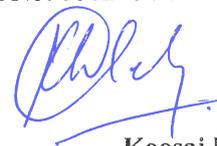
8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. Nil crores, total net profit after tax of Rs. 0.02 crores and total comprehensive income of Rs. 0.02 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit (and other comprehensive income) of Rs.6.34 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 1.52 crores, total net loss after tax of Rs.1.22 crores and total comprehensive loss of Rs. 1.22 crores for the quarter ended 30 June 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed/ audited. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



Koosai Leheriy
Partner

Membership No: 112399
ICAI UDIN: 19112399AAAAAZ8715

Mumbai
2 August 2019

MACHINE READABLE AND
SEARCHABLE FORMAT

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, 2019

(Rs. in crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended		Year Ended			Quarter Ended		Year Ended	
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
				INCOME				
				Revenue From Operations				
1,248.54	939.47	1,107.83	4,275.81	Sale of products	1,698.55	1,340.86	1,480.35	5,851.88
3.71	0.61	2.20	10.60	Other operating revenue	4.03	3.06	4.01	18.86
1,252.25	940.08	1,110.03	4,286.41	Total Revenue From Operations	1,702.58	1,343.92	1,484.36	5,870.74
9.36	11.82	3.89	58.19	Other Income (Refer Note No. 4)	10.22	10.65	3.85	53.11
1,261.61	951.90	1,113.92	4,344.60	TOTAL INCOME	1,712.80	1,354.57	1,488.21	5,923.85
				EXPENSES				
915.40	792.35	777.03	3,230.44	Cost of materials consumed	1,291.32	1,070.57	1,074.53	4,389.07
58.61	18.08	67.51	223.01	Purchases of Stock-in-Trade	63.52	24.82	67.51	229.75
				Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and				
15.21	(39.49)	0.86	(55.59)	Stock-in-Trade	(58.07)	(31.71)	(8.65)	(45.22)
56.09	47.52	55.09	203.10	Employee benefits expense	89.31	70.29	77.89	294.42
4.76	5.31	4.96	21.97	Finance costs	10.15	7.45	8.14	33.89
19.01	15.82	13.28	58.64	Depreciation and amortisation expenses	35.10	25.68	22.37	98.17
90.38	84.96	85.34	355.54	Other expenses	174.63	135.08	133.79	546.88
1,159.46	924.55	1,004.07	4,037.11	TOTAL EXPENSES	1,605.96	1,302.18	1,375.58	5,546.96
				Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees				
102.15	27.35	109.85	307.49		106.84	52.39	112.63	376.89
				Share of profit of equity-accounted investees, net of income tax	6.34	(0.93)	7.66	12.11
102.15	27.35	109.85	307.49	Profit Before Exceptional items and Tax	113.18	51.46	120.29	389.00
-	-	-	-	Exceptional Items : (Refer Note No. 3)	-	88.30	-	88.30
102.15	27.35	109.85	307.49	PROFIT BEFORE TAX	113.18	139.76	120.29	477.30
				Tax expense:				
33.84	9.62	36.90	99.61	1. Current Tax	35.60	19.08	39.32	127.97
33.52	9.89	32.11	87.52	2. Deferred Tax	36.58	15.73	33.29	107.21
0.32	(0.27)	4.79	12.09	3. Adjustment for Tax of Previous Years (net)	(0.98)	3.32	5.93	20.11
-	-	-	-		-	0.03	0.10	0.65
68.31	17.73	72.95	207.88	PROFIT FOR THE PERIOD	77.58	120.68	80.97	349.33

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in crore)

Standalone Results				Particulars	Consolidated Results			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
				OTHER COMPREHENSIVE INCOME				
				(A) (i) Items that will not be reclassified to profit or loss				
(0.50)	(0.35)	(0.50)	(1.85)	Remeasurement of defined benefit liability	(0.53)	(0.55)	(0.59)	(2.46)
(0.50)	(0.35)	(0.50)	(1.85)	Equity accounted investee's share of other comprehensive income	(0.53)	(0.60)	(0.59)	(2.51)
-	-	-	-		-	0.05	-	0.05
				(ii) Income tax related to Items that will not be reclassified to profit or loss				
0.17	0.12	0.17	0.64		0.18	0.19	0.21	0.86
				(B) (i) Items that will be reclassified to profit or loss				
-	-	-	-	Foreign operations – foreign currency translation differences	0.06	(0.10)	0.98	0.70
-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.06	(0.59)	0.89	0.35
-	-	-	-		-	0.49	0.09	0.35
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	(0.17)	(0.03)	(0.12)
				TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX				
(0.33)	(0.23)	(0.33)	(1.21)		(0.29)	(0.63)	0.57	(1.02)
				TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				
67.98	17.50	72.62	206.67		77.29	120.05	81.54	348.31
				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
-	-	-	1,198.85	Other Equity	-	-	-	1,456.95
				Profit for the period attributable to:				
68.31	17.73	72.95	207.88	a) Owners of the Company	76.00	113.69	80.24	329.04
-	-	-	-	b) Non Controlling Interest	1.58	6.99	0.73	20.29
				Other Comprehensive Income Attributable to:				
(0.33)	(0.23)	(0.33)	(1.21)	a) Owners of the Company	(0.27)	(0.69)	0.57	(0.92)
-	-	-	-	b) Non Controlling Interest	(0.02)	0.06	(0.00)	(0.10)
				Total Comprehensive Income Attributable to:				
67.98	17.50	72.62	206.67	a) Owners of the Company	75.73	113.00	80.81	328.12
-	-	-	-	b) Non Controlling Interest	1.56	7.05	0.73	20.19
				Earnings per equity share				
3.56	0.89	3.76	10.68	Basic (Rs.)	3.96	5.88	4.14	16.99
3.56	0.89	3.76	10.68	Diluted (Rs.)	3.96	5.88	4.14	16.99

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 August 02, 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 limited review by the Statutory Auditors of the Company.

2 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 March 31, 2019 and June 30, 2018, Rs.4.25 Crore for the year ended March 31, 2019, 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 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 March 31, 2019 and June 30, 2018 would have been lower by Rs.0.69 Crore, and for the Financial Year ended March 31, 2019 would have been lower by Rs.2.77 Crore.

3 Exceptional item for the previous year and quarter ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and Associate. On March 27, 2019 the Company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively).

On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.

4 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land.

5 Effective April 01, 2019 the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs. 2.42 crores (Rs. 2.49 Crores in standalone financial results). The adoption of the standard did not have any material impact to the financial results for the current period.

6 During the previous, year the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the current quarter includes results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited as subsidiaries. Hence, the consolidated financial results of the current quarter are not comparable with the financial results of the previous periods.

7 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	Segment Revenue				
	Animal Feed	885.02	831.76	737.27	3,046.47
	Vegetable Oil	145.41	63.36	168.26	679.30
	Crop Protection Business	286.62	181.05	256.73	987.54
	Dairy	320.41	270.68	312.88	1,161.12
	Others	150.66	0.49	15.25	17.46
	Total	1,788.12	1,347.34	1,490.39	5,891.89
	Less: Inter Segment Revenue	(85.54)	(3.42)	(6.03)	(21.15)
	Total	1,702.58	1,343.92	1,484.36	5,870.74
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	42.35	46.13	36.13	128.55
	Vegetable Oil	12.66	(0.11)	35.80	113.45
	Crop Protection Business	76.77	33.08	76.18	231.15
	Dairy	6.64	3.78	0.20	14.84
	Others *	2.50	(2.23)	1.09	26.52
	Total	140.92	80.65	149.40	514.51
	Less: Interest (net)	(9.55)	(5.38)	(7.76)	(30.60)
	Less: Other Unallocable Expenses (net)	(24.53)	(22.88)	(29.01)	(107.02)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	106.84	52.39	112.63	376.89
3	Segment Assets				
	Animal Feed	1,315.22	1,114.17	1,070.16	1,114.17
	Vegetable Oil	385.06	362.65	339.31	362.65
	Crop Protection	1,355.75	1,196.63	1,234.62	1,196.63
	Dairy	772.45	757.64	737.17	757.64
	Others	595.83	567.06	137.42	567.06
	Unallocated (net)	246.74	235.46	362.72	235.46
	Total	4,671.05	4,233.61	3,881.40	4,233.61
4	Segment Liabilities				
	Animal Feed	1,104.46	1,027.78	846.87	1,027.78
	Vegetable Oil	70.56	45.73	95.97	45.73
	Crop Protection	547.16	459.56	565.47	459.56
	Dairy	295.65	284.35	268.29	284.35
	Others	185.26	158.85	22.46	158.85
	Unallocated (net)	328.61	207.40	302.09	207.40
	Total	2,531.70	2,183.67	2,101.15	2,183.67

* Segment result of others for the year ended March 31, 2019 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

Note 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, Real estate, Poultry and Cattle Breeding.

8 The figures for the Quarter ended March 31, 2019 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 02, 2019

B. S. Yadav
Managing Director

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

**To the Board of Directors of
Godrej Agrovet Limited**

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

Godrej Agrovet Limited

6. We draw attention to Note 2 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 31 March 2019 and 30 June 2018 and Rs 4.25 crores for the year ended 31 March 2019, 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 March 2019 and 30 June 2018, would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 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

ICAI UDIN: 19112399AAAAAY2816

Mumbai
2 August 2019

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

**To Board of Directors of
Godrej Agrovet Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Godrej Agrovet Limited

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

Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (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	Subsidiary
Godrej Maxximilk Private Limited	Subsidiary
Omnivore India Capital Trust	Joint Venture
ACI Godrej Agrovet Private Limited, Bangladesh	Joint Venture
Alrahba International Trading LLC	Associate

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 2 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 31 March 2019 and 30 June 2018 and Rs 4.25 crores for the year ended 31 March 2019, 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 31 March 2019 and 30 June 2018, would have been lower by Rs 0.69 crores and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crores.

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

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

Godrej Agrovet Limited

8. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. Nil crores, total net profit after tax of Rs. 0.02 crores and total comprehensive income of Rs. 0.02 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit (and other comprehensive income) of Rs.6.34 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the interim financial information of five subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 1.52 crores, total net loss after tax of Rs.1.22 crores and total comprehensive loss of Rs. 1.22 crores for the quarter ended 30 June 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed/ audited. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Mumbai
2 August 2019

Koosai Lehera
Partner
Membership No: 112399
ICAI UDIN: 19112399AAAAAZ8715