

Dated: November 5, 2018

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

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

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, November 5, 2018 (which commenced at 2.30 p.m. and concluded at 4.35 p.m.), *inter alia*, have approved / noted the following:-

(a) **Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 2018 along with Statement of Assets and Liabilities as on September 30, 2018 (enclosed herewith).

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

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2018.

(c) **Appointment of Nodal Officer:**

The Board of Directors have appointed of Mr. Vivek Raizada, Head – Legal & Company Secretary & Compliance Officer as the “Nodal Officer” with effect from November 5, 2018, in terms of Sections 124 and 125 of the Companies Act, 2013 read with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, for processing of



Claims under Investor Education and Protection Fund (IEPF) and co-ordinating with IEPF authorities.

(d) **Resignation of Mr. Adi B. Godrej:**

The Board took note of the resignation tendered by Mr. Adi B. Godrej, Director (Non-Executive, Non - Independent) who will step from the position of the Director of the Company with effect from the conclusion of the Board Meeting held today.

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.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Conclusion of the Board Meeting held today.

(e) **Induction of Mr. Pirojsha Godrej as an “Additional 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. Pirojsha Godrej as an “Additional Director” (Non-Executive, Non - Independent) with effect from November 5, 2018.

Mr. Pirojsha Godrej will be a Non-Executive, Non-Independent Director and he is part of the Promoter Group.

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. Pirojsha Godrej as an Additional Director (Non – Executive, Non-Independent)
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	At the Board Meeting held today (i.e., November 5, 2018).
3.	Brief Profile	<p>Mr. Pirojsha Godrej is Executive Chairman of Godrej Properties Limited (GPL). In the years that he has led GPL, it has become one of the fastest growing real estate developers in India and for the first time in the fiscal year 2016, GPL emerged as India’s largest publically listed real estate developer by sales. He is the recipient of several recognitions in recent years including the “Green Champion Award from the Indian Green Council” in 2016, “Best CEO of the Year at the Construction Times Awards” in 2015, and “Best People CEO Award” by the National Human Resources Development Network in 2014 and “Person of the Year” at the GIREM Leadership Awards in 2013.</p> <p>Mr. Pirojsha Godrej holds a Bachelor’s Degree in Economics from the Wharton School at the University of Pennsylvania, a Master Degree in International Affairs from School of International Public Affairs (SIPA) at Colombia University’s and a Master’s degree in Business Administration (MBA) from Colombia Business School, U.S.A.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	<p>Mr. Pirojsha Godrej is a part of the Promoter Group.</p> <p>He is the son of Mr. Adi B. Godrej, brother of Ms. Tanya Dubash and Ms. Nisaba Godrej, nephew of Mr. N. B. Godrej, Mr. J. N. Godrej and Mr. V. M. Krishna.</p>

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

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 SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended			
30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
						INCOME						
						Revenue From Operations						
1,178.17	1,107.83	1,037.36	2,286.00	2,024.52	3,684.38	Sale of products (Refer Note No. 3)	1,582.26	1,480.35	1,418.38	3,062.61	2,779.48	5,183.62
2.55	2.20	4.84	4.75	4.84	7.35	Other operating revenue	6.09	4.01	7.44	10.10	11.05	22.29
1,180.72	1,110.03	1,042.20	2,290.75	2,029.36	3,691.73	Total Revenue From Operations	1,588.35	1,484.36	1,425.82	3,072.71	2,790.53	5,205.91
37.10	3.89	9.96	40.99	3.89	27.62	Other Income (Refer Note No. 8)	33.76	3.85	8.63	37.61	15.32	31.81
1,217.82	1,113.92	1,052.16	2,331.74	2,043.16	3,719.35	TOTAL INCOME	1,622.11	1,488.21	1,434.45	3,110.32	2,805.85	5,237.72
						EXPENSES						
838.97	773.36	674.16	1,612.33	1,369.43	2,617.58	Cost of materials consumed	1,120.52	1,070.85	963.92	2,191.37	1,953.57	3,790.47
105.05	67.51	74.86	172.56	120.80	170.81	Purchases of Stock-in-Trade	105.05	67.51	74.86	172.56	120.80	170.81
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	1.22	(8.65)	41.31	(7.43)	29.49	(7.66)
(24.57)	0.86	30.34	(23.71)	19.05	8.59	Excise Duty (Refer Note No. 3)	-	-	-	-	20.57	20.39
-	-	-	-	17.05	16.87	Employee benefits expense	70.58	77.89	71.43	148.47	140.32	276.34
48.69	55.09	51.29	103.78	100.35	195.16	Finance costs	8.48	8.14	14.39	16.62	26.19	45.31
5.25	4.96	10.67	10.21	18.59	31.88	Depreciation and amortisation expenses	23.72	22.37	21.06	46.09	42.70	85.92
13.96	13.28	13.23	27.24	26.52	53.31	Other expenses	150.29	137.47	128.18	287.76	253.82	512.52
102.65	89.01	89.45	191.66	171.61	343.83	TOTAL EXPENSES	1,479.86	1,375.58	1,315.15	2,855.44	2,587.46	4,894.10
1,090.00	1,004.07	944.00	2,094.07	1,843.40	3,438.03	Profit before Exceptional Items, Tax & Share of Profit of Equity Accounted Investees	142.25	112.63	119.30	254.88	218.39	343.62
127.82	109.85	108.16	237.67	199.76	281.32	Share of profit of equity-accounted investees, net of income tax	2.07	7.66	3.15	9.73	14.37	16.08
-	-	-	-	-	-	Profit Before Exceptional Items and Tax	144.32	120.29	122.45	264.61	232.76	359.70
127.82	109.85	108.16	237.67	199.76	281.32	Exceptional Items : (Refer Note No. 5)	-	-	-	-	-	12.05
-	-	-	-	-	-	PROFIT BEFORE TAX	144.32	120.29	122.45	264.61	232.76	371.75
38.56	36.90	32.85	75.46	63.23	90.46	Tax expense:	45.20	39.32	37.43	84.52	71.67	120.71
33.75	32.11	30.52	65.86	59.02	89.11	1. Current Tax	38.87	33.29	33.88	72.16	64.67	111.58
4.81	4.79	2.33	9.60	4.21	1.35	2. Deferred Tax	6.33	5.93	3.55	12.26	7.00	9.95
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	-	0.10	0.10	0.10	-	(0.82)
89.26	72.95	75.31	162.21	136.53	190.86	PROFIT FOR THE PERIOD	99.12	80.97	85.02	180.09	161.09	251.04



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-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)	(1.00)	(4.71)	(3.24)	Remeasurement of defined benefit liability	(0.63)	(0.59)	(3.66)	(1.22)	(6.99)	(5.79)
(0.50)	(0.50)	(0.69)	(1.00)	(4.71)	(3.24)	Equity accounted investee's share of other comprehensive income	(0.63)	(0.59)	(1.63)	(1.22)	(5.83)	(4.80)
-	-	-	-	-	-		-	-	(2.03)	-	(1.16)	(0.99)
0.18	0.17	0.24	0.35	1.63	1.12	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.22	0.21	0.57	0.43	2.07	1.71
-	-	-	-	(3.21)	(3.21)	(B) (i) Items that will be reclassified to profit or loss	(0.99)	0.98	2.09	(0.01)	(4.52)	(3.92)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.64)	0.89	2.30	0.25	0.29	(0.42)
-	-	-	-	(3.21)	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.35)	0.09	(0.21)	(0.26)	(4.81)	(3.50)
-	-	-	-	1.11	1.11	(ii) Income tax related to items that will be reclassified to profit or loss	0.12	(0.03)	0.08	0.09	1.67	1.21
						TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX						
(0.32)	(0.33)	(0.45)	(0.65)	(5.18)	(4.22)		(1.28)	0.57	(0.92)	(0.71)	(7.77)	(6.79)
						TOTAL COMPREHENSIVE INCOME FOR THE PERIOD						
88.94	72.62	74.86	161.56	131.35	186.64		97.84	81.54	84.10	179.38	153.32	244.25
192.03	192.03	185.32	192.03	185.32	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	185.32	192.03	185.32	192.03
-	-	-	-	-	1,096.85	Other Equity	-	-	-	-	-	1,219.34
						Profit for the period attributable to:						
89.26	72.95	75.31	162.21	136.53	190.86	a) Owners of the Company	94.19	80.24	80.70	174.43	154.55	229.21
-	-	-	-	-	-	b) Non Controlling Interest	4.93	0.73	4.32	5.66	6.54	21.83
						Other Comprehensive Income Attributable to:						
(0.32)	(0.33)	(0.45)	(0.65)	(5.18)	(4.22)	a) Owners of the Company	(1.14)	0.57	(0.56)	(0.57)	(6.95)	(6.20)
-	-	-	-	-	-	b) Non Controlling Interest	(0.14)	(0.00)	(0.36)	(0.14)	(0.82)	(0.59)
						Total Comprehensive Income Attributable to:						
88.94	72.62	74.86	161.56	131.35	186.64	a) Owners of the Company	93.05	80.81	80.15	173.86	147.60	223.01
-	-	-	-	-	-	b) Non Controlling Interest	4.79	0.73	3.95	5.52	5.72	21.24
						Earnings per equity share						
4.65	3.76	4.03	8.37	7.30	9.99	Basic (Rs.)	4.91	4.14	4.32	9.01	8.27	12.02
4.65	3.76	4.03	8.37	7.30	9.99	Diluted (Rs.)	4.91	4.14	4.32	9.01	8.27	12.02



(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30,2018	As at March 31,2018		As at September 30,2018	As at March 31,2018
		A ASSETS		
		1 Non-current assets		
798.06	683.52	(a) Property, Plant and Equipment	1,444.44	1,247.55
45.94	113.81	(b) Capital work-in-progress	66.07	189.85
-	-	(c) Goodwill	194.87	194.87
4.48	6.54	(d) Intangible assets	46.57	49.53
0.88	0.48	(e) Intangible assets under development	0.88	0.56
5.01	4.26	(f) Biological assets other than bearer plants	5.01	4.26
-	-	(g) Equity accounted investees	209.96	195.22
-	-	(h) Financial Assets		
-	-	(i) Investments		
		Investments in Subsidiary, Associate and Joint Venture	-	-
537.27	532.43	Other investments	0.01	0.01
0.00	0.00	(ii) Trade Receivables	-	-
-	-	(iii) Loans	15.18	13.77
10.32	9.03	(iv) Others	1.59	1.48
1.57	1.47	(i) Deferred tax assets	4.94	6.55
5.51	5.51	(j) Other tax assets (net)	10.46	3.20
-	-	(k) Other non-current assets	70.03	57.02
35.29	26.89			
1,444.33	1,383.94	Sub-total of Non Current Assets	2,070.01	1,963.87
		2 Current Assets		
532.91	551.19	(a) Inventories	703.45	762.86
		(b) Financial Assets		
0.04	0.04	(i) Investments	-	-
800.11	501.10	(ii) Trade Receivables	920.09	631.52
11.88	11.57	(iii) Cash and cash equivalents	31.23	29.85
0.66	0.79	(iv) Bank balance, other than (iii) above	1.57	1.97
27.12	24.11	(v) Loans	20.46	14.69
39.85	21.02	(vi) Others	44.21	21.84
85.56	88.05	(c) Other current assets	120.95	125.88
1,498.13	1,197.87	Sub-total of Current Assets	1,841.96	1,588.61
2,942.46	2,581.81	Total -Assets	3,911.97	3,552.48
		B EQUITY AND LIABILITIES		
		1 Equity		
192.03	192.03	(a) Equity share capital	192.03	192.03
1,154.14	1,096.85	(b) Other equity	1,306.85	1,219.34
-	-	Non-controlling interests	271.50	269.28
-	-			
1,346.17	1,288.88	TOTAL EQUITY	1,770.38	1,680.65
		2 Liabilities		
		Non current liabilities		
4.94	5.35	(a) Financial liabilities		
3.36	3.36	(i) Borrowings	30.05	14.14
81.20	72.33	(b) Provisions	7.45	6.44
14.28	12.24	(c) Deferred tax liabilities (net)	182.80	173.03
103.78	93.28	(d) Other non-current liabilities	16.04	14.05
		Sub-total Non current liabilities	236.34	207.66
		Current liabilities		
216.91	209.49	(a) Financial liabilities		
1,014.89	757.33	(i) Borrowings	377.67	388.66
127.16	146.28	(ii) Trade payables	1,199.89	955.01
19.13	41.51	(iii) Other financial liabilities	187.53	226.96
72.99	30.42	(b) Other current liabilities	24.53	46.88
41.43	14.62	(c) Provisions	74.20	32.02
1,492.51	1,199.65	(d) Current tax liabilities (Net)	41.43	14.64
1,596.29	1,292.93	Sub-total current liabilities	1,905.25	1,664.17
2,942.46	2,581.81	Total-liabilities	2,141.59	1,871.83
		Total Equity and Liabilities	3,911.97	3,552.48



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 November 5, 2018. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 3 Sales for the Quarter ended June 30, 2018, Quarter and Half year ended September 30, 2018 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 Half year ended September 30, 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 September 30, 2018, June 30, 2018 and September 30, 2017, Rs.2.12 for the Half year ended September 30, 2018 and September 30, 2017, Rs.4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2018, June 30, 2018, and September 30, 2017 would have been lower by Rs.0.69 Crore, for the Half year ended September 30, 2018 and September 30, 2017 would have been lower by Rs.1.38 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 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 During the quarter, 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 is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 8 Other income for the Quarter and Half year ended September 30, 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			Half Year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue						
	Animal Feed	711.47	737.27	611.89	1,448.74	1,246.35	2,575.98
	Vegetable Oil	266.53	168.26	267.18	434.79	398.09	585.42
	Crop Protection Business (Refer Note 3)	319.23	256.73	259.28	575.96	538.77	881.80
	Dairy	299.61	312.88	292.77	612.49	601.00	1,157.66
	Others	(0.42)	15.25	3.39	14.83	19.86	24.77
	Total	1,596.42	1,490.39	1,434.51	3,086.81	2,804.07	5,225.63
	Less: Inter Segment Revenue	(8.07)	(6.03)	(8.69)	(14.10)	(13.54)	(19.72)
	Total	1,588.35	1,484.36	1,425.82	3,072.71	2,790.53	5,205.91
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	22.54	36.13	28.41	58.67	68.23	155.94
	Vegetable Oil	45.84	35.80	61.58	81.64	82.95	112.26
	Crop Protection Business	80.76	76.18	64.74	156.94	136.06	207.04
	Dairy	(0.38)	0.20	4.46	(0.18)	5.70	13.00
	Others *	28.90	1.09	0.86	29.99	1.79	(3.28)
	Total	177.66	149.40	160.05	327.06	294.73	484.96
	Less: Interest (net)	(8.02)	(7.76)	(14.11)	(15.78)	(25.34)	(41.82)
	Less: Other Unallocable Expenses (net)	(27.39)	(29.01)	(26.64)	(56.40)	(51.00)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	142.25	112.63	119.30	254.88	218.39	343.62
3	Segment Assets						
	Animal Feed	973.86	1,070.16	929.12	973.86	929.12	961.99
	Vegetable Oil	393.21	339.31	263.49	393.21	263.49	304.84
	Crop Protection	1,355.80	1,234.62	1,141.14	1,355.80	1,141.14	1,037.00
	Dairy	693.39	737.17	676.72	693.39	676.72	765.75
	Others	135.60	137.42	142.46	135.60	142.46	134.45
	Unallocated (net)	360.11	362.72	383.42	360.11	383.42	348.45
	Total	3,911.97	3,881.40	3,536.35	3,911.97	3,536.35	3,552.48
4	Segment Liabilities						
	Animal Feed	798.28	846.87	546.92	798.28	546.92	694.55
	Vegetable Oil	88.49	95.97	59.90	88.49	59.90	96.48
	Crop Protection	649.83	565.47	516.36	649.83	516.36	434.78
	Dairy	229.14	268.29	211.63	229.14	211.63	296.56
	Others	16.26	22.46	21.84	16.26	21.84	18.51
	Unallocated (net)	359.59	302.09	875.62	359.59	875.62	330.95
	Total	2,141.59	2,101.15	2,232.27	2,141.59	2,232.27	1,871.83

* Segment result of Others for the Quarter and Half year ended September 30, 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.

11 The amount reflected as "0.00" in Financial Results are value with less than one lakh.

Place: Mumbai
Date : November 5, 2018



By Order of the Board
For Godrej Agrovet Limited

(Signature)
B. S. Yadav
Managing Director
DIN: 00194803



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 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 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 for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, Rs 2.12 crores for the six months ended 30 September 2018 and 30 September 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 30 September 2018, 30 June 2018 and 30 September 2017 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2018 and 30 September 2017 would have been lower by Rs 1.38 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
5 November 2018

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 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 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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 0.03 crores and Rs 0.05 crores for the quarter ended 30 September 2018 and period 1 April 2018 to 30 September 2018 respectively and total assets of Rs 0.93 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 2.15 crores and Rs 2.04 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 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 0.35 crores and Rs 0.73 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 and total assets of Rs 21.84 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 0.92 crores and Rs 6.20 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 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 for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, Rs 2.12 crores for the six months ended 30 September 2018 and 30 September 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 Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 September 2018, 30 June 2017 and 30 September 2017 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2018 and 30 September 2017 would have been lower by Rs 1.38 crores and the profit for the year ended 31 March 2018 would have been lower by Rs 2.77 crores.

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

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



Koosai Leher
Partner
Membership No: 112399

Mumbai
5 November 2018

MACHINE READABLE AND
SEARCHABLE FOMAT

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
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Vikhroli (E), Mumbai 400 079, India.
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Fax : +91-22-2519 5124
Email : gavkho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Dated: November 5, 2018

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

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

Ref.: BSE Scrip Code No. “540743”

Ref.: “GODREJAGRO”

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, November 5, 2018 (which commenced at 2.30 p.m. and concluded at 4.35 p.m.), *inter alia*, have approved / noted the following:-

(a) **Approval of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 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 Half Year ended September 30, 2018 along with Statement of Assets and Liabilities as on September 30, 2018 (enclosed herewith).

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

The Board of Directors took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2018.

(c) **Appointment of Nodal Officer:**

The Board of Directors have appointed of Mr. Vivek Raizada, Head – Legal & Company Secretary & Compliance Officer as the “Nodal Officer” with effect from November 5, 2018, in terms of Sections 124 and 125 of the Companies Act, 2013 read with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, for processing of



Claims under Investor Education and Protection Fund (IEPF) and co-ordinating with IEPF authorities.

(d) **Resignation of Mr. Adi B. Godrej:**

The Board took note of the resignation tendered by Mr. Adi B. Godrej, Director (Non-Executive, Non - Independent) who will step from the position of the Director of the Company with effect from the conclusion of the Board Meeting held today.

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.
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	Conclusion of the Board Meeting held today.

(e) **Induction of Mr. Pirojsha Godrej as an “Additional 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. Pirojsha Godrej as an “Additional Director” (Non-Executive, Non - Independent) with effect from November 5, 2018.

Mr. Pirojsha Godrej will be a Non-Executive, Non-Independent Director and he is part of the Promoter Group.

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. Pirojsha Godrej as an Additional Director (Non – Executive, Non-Independent)
2.	Date of Appointment / Cessation (as applicable) & term of Appointment	At the Board Meeting held today (i.e., November 5, 2018).
3.	Brief Profile	<p>Mr. Pirojsha Godrej is Executive Chairman of Godrej Properties Limited (GPL). In the years that he has led GPL, it has become one of the fastest growing real estate developers in India and for the first time in the fiscal year 2016, GPL emerged as India’s largest publically listed real estate developer by sales. He is the recipient of several recognitions in recent years including the “Green Champion Award from the Indian Green Council” in 2016, “Best CEO of the Year at the Construction Times Awards” in 2015, and “Best People CEO Award” by the National Human Resources Development Network in 2014 and “Person of the Year” at the GIREM Leadership Awards in 2013.</p> <p>Mr. Pirojsha Godrej holds a Bachelor’s Degree in Economics from the Wharton School at the University of Pennsylvania, a Master Degree in International Affairs from School of International Public Affairs (SIPA) at Colombia University’s and a Master’s degree in Business Administration (MBA) from Colombia Business School, U.S.A.</p>
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	<p>Mr. Pirojsha Godrej is a part of the Promoter Group.</p> <p>He is the son of Mr. Adi B. Godrej, brother of Ms. Tanya Dubash and Ms. Nisaba Godrej, nephew of Mr. N. B. Godrej, Mr. J. N. Godrej and Mr. V. M. Crishna.</p>

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

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 SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
						INCOME						
						Revenue From Operations						
1,178.17	1,107.83	1,037.36	2,286.00	2,024.52	3,684.38	Sale of products (Refer Note No. 3)	1,582.26	1,480.35	1,418.38	3,062.61	2,779.48	5,183.62
2.55	2.20	4.84	4.75	4.84	7.35	Other operating revenue	6.09	4.01	7.44	10.10	11.05	22.29
1,180.72	1,110.03	1,042.20	2,290.75	2,029.36	3,691.73	Total Revenue From Operations	1,588.35	1,484.36	1,425.82	3,072.71	2,790.53	5,205.91
37.10	3.89	9.96	40.99	13.80	27.62	Other Income (Refer Note No. 8)	33.76	3.85	8.63	37.61	15.32	31.81
1,217.82	1,113.92	1,052.16	2,331.74	2,043.16	3,719.35	TOTAL INCOME	1,622.11	1,488.21	1,434.45	3,110.32	2,805.85	5,237.72
						EXPENSES						
838.97	773.36	674.16	1,612.33	1,369.43	2,617.58	Cost of materials consumed	1,120.52	1,070.85	963.92	2,191.37	1,953.57	3,790.47
105.05	67.51	74.86	172.56	120.80	170.81	Purchases of Stock-in-Trade	105.05	67.51	74.86	172.56	120.80	170.81
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	1.22	(8.65)	41.31	(7.43)	29.49	(7.66)
(24.57)	0.86	30.34	(23.71)	19.05	8.59	Excise Duty (Refer Note No. 3)	-	-	-	-	20.57	20.39
-	-	-	-	17.05	16.87	Employee benefits expense	70.58	77.89	71.43	148.47	140.32	276.34
48.69	55.09	51.29	103.78	100.35	195.16	Finance costs	8.48	8.14	14.39	16.62	26.19	45.31
5.25	4.96	10.67	10.21	18.59	31.88	Depreciation and amortisation expenses	23.72	22.37	21.06	46.09	42.70	85.92
13.96	13.28	13.23	27.24	26.52	53.31	Other expenses	150.29	137.47	128.18	287.76	253.82	512.52
102.65	89.01	89.45	191.66	171.61	343.83							
1,090.00	1,004.07	944.00	2,094.07	1,843.40	3,438.03	TOTAL EXPENSES	1,479.86	1,375.58	1,315.15	2,855.44	2,587.46	4,894.10
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	142.25	112.63	119.30	254.88	218.39	343.62
127.82	109.85	108.16	237.67	199.76	281.32	Share of profit of equity-accounted investees, net of income tax	2.07	7.66	3.15	9.73	14.37	16.08
-	-	-	-	-	-	Profit Before Exceptional items and Tax	144.32	120.29	122.45	264.61	232.76	359.70
127.82	109.85	108.16	237.67	199.76	281.32	Exceptional Items : (Refer Note No. 5)	-	-	-	-	-	12.05
-	-	-	-	-	-	PROFIT BEFORE TAX	144.32	120.29	122.45	264.61	232.76	371.75
127.82	109.85	108.16	237.67	199.76	281.32	Tax expense:	45.20	39.32	37.43	84.52	71.67	120.71
38.56	36.90	32.85	75.46	63.23	90.46	1. Current Tax	38.87	33.29	33.88	72.16	64.67	111.58
33.75	32.11	30.52	65.86	59.02	89.11	2. Deferred Tax	6.33	5.93	3.55	12.26	7.00	9.95
4.81	4.79	2.33	9.60	4.21	1.35	3. Adjustment for Tax of Previous Years (net)	-	0.10	0.10	-	-	(0.82)
-	-	-	-	-	-	PROFIT FOR THE PERIOD	99.12	80.97	85.02	180.09	161.09	251.04
89.26	72.95	75.31	162.21	136.53	190.86							

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. In Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-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)	(1.00)	(4.71)	(3.24)	Remeasurement of defined benefit liability	(0.63)	(0.59)	(3.66)	(1.22)	(6.99)	(5.79)
(0.50)	(0.50)	(0.69)	(1.00)	(4.71)	(3.24)	Equity accounted investee's share of other comprehensive income	-	-	(2.03)	-	(1.16)	(0.99)
						(ii) Income tax related to Items that will not be reclassified to profit or loss						
0.18	0.17	0.24	0.35	1.63	1.12		0.22	0.21	0.57	0.43	2.07	1.71
						(B) (i) Items that will be reclassified to profit or loss						
-	-	-	-	(3.21)	(3.21)	Foreign operations – foreign currency translation differences	(0.64)	0.89	2.30	0.25	0.29	(0.42)
-	-	-	-	(3.21)	(3.21)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.35)	0.09	(0.21)	(0.26)	(4.81)	(3.50)
-	-	-	-	1.11	1.11	(ii) Income tax related to items that will be reclassified to profit or loss	0.12	(0.03)	0.08	0.09	1.67	1.21
						TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX						
(0.32)	(0.33)	(0.45)	(0.65)	(5.18)	(4.22)		(1.28)	0.57	(0.92)	(0.71)	(7.77)	(6.79)
						TOTAL COMPREHENSIVE INCOME FOR THE PERIOD						
88.94	72.62	74.86	161.56	131.35	186.64		97.84	81.54	84.10	179.38	153.32	244.25
192.03	192.03	185.32	192.03	185.32	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	185.32	192.03	185.32	192.03
-	-	-	-	-	1,096.85	Other Equity	-	-	-	-	-	1,219.34
						Profit for the period attributable to:						
89.26	72.95	75.31	162.21	136.53	190.86	a) Owners of the Company	94.19	80.24	80.70	174.43	154.55	229.21
-	-	-	-	-	-	b) Non Controlling Interest	4.93	0.73	4.32	5.66	6.54	21.83
						Other Comprehensive Income Attributable to:						
(0.32)	(0.33)	(0.45)	(0.65)	(5.18)	(4.22)	a) Owners of the Company	(1.14)	0.57	(0.56)	(0.57)	(6.95)	(6.20)
-	-	-	-	-	-	b) Non Controlling Interest	(0.14)	(0.00)	(0.36)	(0.14)	(0.82)	(0.59)
						Total Comprehensive Income Attributable to:						
88.94	72.62	74.86	161.56	131.35	186.64	a) Owners of the Company	93.05	80.81	80.15	173.86	147.60	223.01
-	-	-	-	-	-	b) Non Controlling Interest	4.79	0.73	3.95	5.52	5.72	21.24
						Earnings per equity share						
4.65	3.76	4.03	8.37	7.30	9.99	Basic (Rs.)	4.91	4.14	4.32	9.01	8.27	12.02
4.65	3.76	4.03	8.37	7.30	9.99	Diluted (Rs.)	4.91	4.14	4.32	9.01	8.27	12.02

(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30,2018	As at March 31,2018		As at September 30,2018	As at March 31,2018
		A		
		<u>ASSETS</u>		
		1 Non-current assets		
798.06	683.52	(a) Property, Plant and Equipment	1,444.44	1,247.55
45.94	113.81	(b) Capital work-in-progress	66.07	189.85
-	-	(c) Goodwill	194.87	194.87
4.48	6.54	(d) Intangible assets	46.57	49.53
0.88	0.48	(e) Intangible assets under development	0.88	0.56
5.01	4.26	(f) Biological assets other than bearer plants	5.01	4.26
-	-	(g) Equity accounted investees	209.96	195.22
-	-	(h) Financial Assets		
-	-	(i) Investments		
		Investments in Subsidiary, Associate and Joint Venture	-	-
537.27	532.43	Other investments	0.01	0.01
0.00	0.00	(ii) Trade Receivables	-	-
-	-	(iii) Loans	15.18	13.77
10.32	9.03	(iv) Others	1.59	1.48
1.57	1.47	(i) Deferred tax assets	4.94	6.55
5.51	5.51	(j) Other tax assets (net)	10.46	3.20
-	-	(k) Other non-current assets	70.03	57.02
35.29	26.89			
1,444.33	1,383.94	Sub-total of Non Current Assets	2,070.01	1,963.87
		2 Current Assets		
532.91	551.19	(a) Inventories	703.45	762.86
0.04	0.04	(b) Financial Assets		
800.11	501.10	(i) Investments	-	-
11.88	11.57	(ii) Trade Receivables	920.09	631.52
0.66	0.79	(iii) Cash and cash equivalents	31.23	29.85
27.12	24.11	(iv) Bank balance, other than (iii) above	1.57	1.97
39.85	21.02	(v) Loans	20.46	14.69
85.56	88.05	(vi) Others	44.21	21.84
		(c) Other current assets	120.95	125.88
1,498.13	1,197.87	Sub-total of Current Assets	1,841.96	1,588.61
2,942.46	2,581.81	Total -Assets	3,911.97	3,552.48
		B		
		<u>EQUITY AND LIABILITIES</u>		
		1 Equity		
192.03	192.03	(a) Equity share capital	192.03	192.03
1,154.14	1,096.85	(b) Other equity	1,306.85	1,219.34
-	-	Non-controlling interests	271.50	269.28
-	-			
1,346.17	1,288.88	TOTAL EQUITY	1,770.38	1,680.65
		2 Liabilities		
		<u>Non current liabilities</u>		
4.94	5.35	(a) Financial liabilities		
3.36	3.36	(i) Borrowings	30.05	14.14
81.20	72.33	(b) Provisions	7.45	6.44
14.28	12.24	(c) Deferred tax liabilities (net)	182.80	173.03
		(d) Other non-current liabilities	16.04	14.05
103.78	93.28	Sub-total Non current liabilities	236.34	207.66
		<u>Current liabilities</u>		
216.91	209.49	(a) Financial liabilities		
1,014.89	757.33	(i) Borrowings	377.67	388.66
127.16	146.28	(ii) Trade payables	1,199.89	955.01
19.13	41.51	(iii) Other financial liabilities	187.53	226.96
72.99	30.42	(b) Other current liabilities	24.53	46.88
41.43	14.62	(c) Provisions	74.20	32.02
		(d) Current tax liabilities (Net)	41.43	14.64
1,492.51	1,199.65	Sub-total current liabilities	1,905.25	1,664.17
1,596.29	1,292.93	Total-liabilities	2,141.59	1,871.83
2,942.46	2,581.81	Total Equity and Liabilities	3,911.97	3,552.48

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 November 5, 2018. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 3 Sales for the Quarter ended June 30, 2018, Quarter and Half year ended September 30, 2018 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 Half year ended September 30, 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 September 30, 2018, June 30, 2018 and September 30, 2017, Rs.2.12 for the Half year ended September 30, 2018 and September 30, 2017, Rs.4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2018, June 30, 2018, and September 30, 2017 would have been lower by Rs.0.69 Crore, for the Half year ended September 30, 2018 and September 30, 2017 would have been lower by Rs.1.38 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 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 During the quarter, 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 is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has obtained necessary approvals for the same, in accordance with the Companies (Amendment) Act, 2017.
- 8 Other income for the Quarter and Half year ended September 30, 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			Half Year Ended		Year Ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
1	Segment Revenue						
	Animal Feed	711.47	737.27	611.89	1,448.74	1,246.35	2,575.98
	Vegetable Oil	266.53	168.26	267.18	434.79	398.09	585.42
	Crop Protection Business (Refer Note.3)	319.23	256.73	259.28	575.96	538.77	881.80
	Dairy	299.61	312.88	292.77	612.49	601.00	1,157.66
	Others	(0.42)	15.25	3.39	14.83	19.86	24.77
	Total	1,596.42	1,490.39	1,434.51	3,086.81	2,804.07	5,225.63
	Less: Inter Segment Revenue	(8.07)	(6.03)	(8.69)	(14.10)	(13.54)	(19.72)
	Total	1,588.35	1,484.36	1,425.82	3,072.71	2,790.53	5,205.91
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	22.54	36.13	28.41	58.67	68.23	155.94
	Vegetable Oil	45.84	35.80	61.58	81.64	82.95	112.26
	Crop Protection Business	80.76	76.18	64.74	156.94	136.06	207.04
	Dairy	(0.38)	0.20	4.46	(0.18)	5.70	13.00
	Others *	28.90	1.09	0.86	29.99	1.79	(3.28)
	Total	177.66	149.40	160.05	327.06	294.73	484.96
	Less : Interest (net)	(8.02)	(7.76)	(14.11)	(15.78)	(25.34)	(41.82)
	Less: Other Unallocable Expenses (net)	(27.39)	(29.01)	(26.64)	(56.40)	(51.00)	(99.52)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	142.25	112.63	119.30	254.88	218.39	343.62
3	Segment Assets						
	Animal Feed	973.86	1,070.16	929.12	973.86	929.12	961.99
	Vegetable Oil	393.21	339.31	263.49	393.21	263.49	304.84
	Crop Protection	1,355.80	1,234.62	1,141.14	1,355.80	1,141.14	1,037.00
	Dairy	693.39	737.17	676.72	693.39	676.72	765.75
	Others	135.60	137.42	142.46	135.60	142.46	134.45
	Unallocated (net)	360.11	362.72	383.42	360.11	383.42	348.45
	Total	3,911.97	3,881.40	3,536.35	3,911.97	3,536.35	3,552.48
4	Segment Liabilities						
	Animal Feed	798.28	846.87	546.92	798.28	546.92	694.55
	Vegetable Oil	88.49	95.97	59.90	88.49	59.90	96.48
	Crop Protection	649.83	565.47	516.36	649.83	516.36	434.78
	Dairy	229.14	268.29	211.63	229.14	211.63	296.56
	Others	16.26	22.46	21.84	16.26	21.84	18.51
	Unallocated (net)	359.59	302.09	875.62	359.59	875.62	330.95
	Total	2,141.59	2,101.15	2,232.27	2,141.59	2,232.27	1,871.83

* Segment result of Others for the Quarter and Half year ended September 30, 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.

11 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 : November 5, 2018

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 30 September 2018 and year to date results for the period from 1 April 2018 to 30 September 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 for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, Rs 2.12 crores for the six months ended 30 September 2018 and 30 September 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 30 September 2018, 30 June 2018 and 30 September 2017 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2018 and 30 September 2017 would have been lower by Rs 1.38 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
5 November 2018

Koosai Leherly

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 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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 0.03 crores and Rs 0.05 crores for the quarter ended 30 September 2018 and period 1 April 2018 to 30 September 2018 respectively and total assets of Rs 0.93 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 2.15 crores and Rs 2.04 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 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 0.35 crores and Rs 0.73 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 and total assets of Rs 21.84 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 0.92 crores and Rs 6.20 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 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 for the quarters ended 30 September 2018, 30 June 2018 and 30 September 2017, Rs 2.12 crores for the six months ended 30 September 2018 and 30 September 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 Consolidated Statement of Profit and Loss, the profit for the quarters ended 30 September 2018, 30 June 2017 and 30 September 2017 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2018 and 30 September 2017 would have been lower by Rs 1.38 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
5 November 2018

Koosai Leher
Partner
Membership No: 112399