

**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 : +91-22-2518 8485  
Email : gavlho@godrejagrovvet.com  
Website : www.godrejagrovvet.com  
CIN : L15410MH1991PLC135359

**Dated:** November 3, 2017

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**

Dear Sir,

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 Friday, 3<sup>rd</sup> November, 2017 (which commenced at 3.30 p.m. and concluded at 5.00 p.m.), *inter alia*, has approved / noted the following:-

- a) Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Half Year ended 30<sup>th</sup> September, 2017 along with Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2017 (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 30<sup>th</sup> September, 2017 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with modified review opinion in respect of excess remuneration paid to the Managing Director during the Financial Year 2016-17.

- c) In terms of Regulation 30(5) of the Listing Regulations, the Board of Directors has authorized Mr. S. Varadaraj, Head – Finance, Systems & Legal (Chief Financial Officer) and Mr. Vivek Raizada, Head – Legal & Company Secretary & Compliance Officer of the Company to determine materiality of an event or information with immediate effect. Their contact details are as under:-



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CIN : L15410MH1991PLC135359

Name of the Key Managerial Personnel	Contact Details	
	Email id and Telephone No.	Address
Mr. S. Varadaraj Head – Finance, Systems & Legal (Chief Financial Officer)	Email Id: <a href="mailto:s.varadaraj@godrejagrovet.com">s.varadaraj@godrejagrovet.com</a>  Tel. No.: 022-2519 4416	Godrej Agrovet Limited Godrej One", 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra
Mr. Vivek Raizada Head – Legal & Company Secretary & Compliance Officer	Email Id: <a href="mailto:vivek.raizada@godrejagrovet.com">vivek.raizada@godrejagrovet.com</a>  Tel. No.: 022-2519 4416	Godrej Agrovet Limited Godrej One", 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

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



Encl.: A/a



**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

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

Website: www.godrejagrovet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2518 8485, Email Id: gavlinvestors@godrejagrovet.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(Rs. In Crores)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Six Months Ended		Year Ended		Quarter Ended			Six Months Ended		Year Ended
30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1,042.20	987.16	1,078.89	2,029.36	2,093.80	3,616.05	<b>INCOME</b>						
9.96	3.84	1.71	13.80	7.50	54.19	Revenue From Operations	1,425.82	1,364.71	1,420.22	2,790.53	2,752.94	
						Other Income	8.63	6.69	5.26	15.32	14.10	
<b>1,052.16</b>	<b>991.00</b>	<b>1,080.60</b>	<b>2,043.16</b>	<b>2,101.30</b>	<b>3,670.24</b>	<b>TOTAL INCOME</b>	<b>1,434.45</b>	<b>1,371.40</b>	<b>1,425.48</b>	<b>2,805.85</b>	<b>2,767.04</b>	
						<b>EXPENSES</b>						
674.16	695.27	747.08	1,369.43	1,463.19	2,638.91	Cost of materials consumed	963.92	989.65	971.11	1,953.57	1,911.21	
74.86	45.94	73.49	120.80	143.42	183.60	Purchases of Stock-in-Trade	74.86	45.94	73.57	120.80	143.52	
						Changes in inventories of finished goods, Stock under cultivation and Stock-in-Trade	41.31	(11.82)	37.81	29.49	45.51	
30.34	(11.29)	15.28	19.05	14.27	7.42	Excise Duty	-	20.57	4.61	20.57	8.81	
-	17.05	-	17.05	-	-	Employee benefits expense	71.43	68.89	53.84	140.32	115.01	
51.29	49.06	42.08	100.35	85.99	164.70	Finance costs	14.39	11.80	25.77	26.19	57.72	
10.67	7.92	20.38	18.59	46.85	68.04	Depreciation and amortisation Expenses	21.06	21.64	17.81	42.70	35.82	
13.23	13.29	12.10	26.52	23.93	48.84	Other expenses	128.18	125.64	125.22	253.82	245.55	
89.45	82.16	85.74	171.61	171.45	298.06	<b>TOTAL EXPENSES</b>	<b>1,315.15</b>	<b>1,272.31</b>	<b>1,309.74</b>	<b>2,587.46</b>	<b>2,563.15</b>	
<b>944.00</b>	<b>899.40</b>	<b>996.15</b>	<b>1,843.40</b>	<b>1,949.10</b>	<b>3,409.57</b>	<b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b>	<b>119.30</b>	<b>99.09</b>	<b>115.74</b>	<b>218.39</b>	<b>203.89</b>	
<b>108.16</b>	<b>91.60</b>	<b>84.45</b>	<b>199.76</b>	<b>152.20</b>	<b>260.67</b>	Share of equity-accounted investees, net of tax	3.15	11.22	0.29	14.37	9.68	
-	-	-	-	-	-	<b>Profit Before Exceptional Items and Tax</b>	<b>122.45</b>	<b>110.31</b>	<b>116.03</b>	<b>232.76</b>	<b>213.57</b>	
108.16	91.60	84.45	199.76	152.20	260.67	Exceptional Items : (Refer Note No. 4. ii)	-	-	-	-	20.00	
-	-	-	-	-	20.00	<b>PROFIT BEFORE TAX</b>	<b>122.45</b>	<b>110.31</b>	<b>116.03</b>	<b>232.76</b>	<b>213.57</b>	
108.16	91.60	84.45	199.76	152.20	280.67	Tax expense:	37.43	34.24	34.13	71.67	61.78	
32.85	30.38	24.93	63.23	45.00	72.70	1. Current Tax	33.88	30.79	23.52	64.67	45.28	
30.52	28.50	19.95	59.02	36.70	56.84	2. Deferred Tax	3.55	3.45	10.61	7.00	16.50	
2.33	1.88	4.98	4.21	8.30	15.86							
<b>75.31</b>	<b>61.22</b>	<b>59.52</b>	<b>136.53</b>	<b>107.20</b>	<b>207.97</b>	<b>PROFIT FOR THE PERIOD</b>	<b>85.02</b>	<b>76.07</b>	<b>81.90</b>	<b>161.09</b>	<b>151.79</b>	
											<b>272.93</b>	



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

(Rs. In Crores)

Standalone Results						Consolidated Results						
Quarter Ended			Six Months Ended		Year Ended	Particulars	Quarter Ended			Six Months Ended		Year Ended
30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
						<b>OTHER COMPREHENSIVE INCOME</b>						
						<b>(A) (i) Items that will not be reclassified to profit or loss</b>						
(0.69)	(4.02)	-	(4.71)	-	(2.78)	Remeasurement of defined benefit liability	(3.66)	(3.33)	(0.46)	(6.99)	(0.48)	(4.18)
(0.69)	(4.02)	-	(4.71)	-	(2.78)	Equity accounted investee's share of other comprehensive income	(1.63)	(4.20)	(0.46)	(5.83)	(0.48)	(3.94)
							(2.03)	0.87	-	(1.16)	-	(0.24)
0.24	1.39	-	1.63	-	0.96	<b>(ii) Income tax related to Items that will not be reclassified to profit or loss</b>	0.57	1.50	0.16	2.07	0.17	1.44
						<b>(B) (i) Items that will be reclassified to profit or loss</b>						
-	(3.21)	0.27	(3.21)	0.27	3.21	Foreign operations -- foreign currency translation differences	2.09	(6.61)	0.27	(4.52)	0.27	3.21
-	-	-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	2.30	(2.01)	-	0.29	-	0.06
-	(3.21)	0.27	(3.21)	0.27	3.21	<b>(ii) Income tax related to items that will be reclassified to profit or loss</b>	(0.21)	(4.60)	0.27	(4.81)	0.27	3.15
-	1.11	-	1.11	-	(1.11)		0.08	1.59	-	1.67	-	(1.09)
						<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>						
(0.45)	(4.73)	0.27	(5.18)	0.27	0.28		(0.92)	(6.85)	(0.03)	(7.77)	(0.04)	(0.62)
						<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>						
74.86	56.49	59.79	131.35	107.47	208.25		84.10	69.22	81.87	153.32	151.75	272.31
185.32	185.13	91.98	185.32	91.98	185.13	Paid-up Equity share capital (Face Value Rs. 10 per share)	185.32	185.13	91.98	185.32	91.98	185.13
-	-	-	-	-	717.48	Other Equity	-	-	-	-	-	823.65
						<b>Profit for the period attributable to:</b>						
75.31	61.22	59.52	136.53	107.20	207.97	<b>a) Owners of the Company</b>	80.70	73.85	71.28	154.55	134.83	248.83
-	-	-	-	-	-	<b>b) Non Controlling Interest</b>	4.32	2.22	10.62	6.54	16.96	24.10
						<b>Other Comprehensive Income Attributable to:</b>						
(0.45)	(4.73)	0.27	(5.18)	0.27	0.28	<b>a) Owners of the Company</b>	(0.56)	(6.39)	(0.03)	(6.95)	(0.04)	(0.27)
-	-	-	-	-	-	<b>b) Non Controlling Interest</b>	(0.36)	(0.46)	-	(0.82)	-	(0.35)
						<b>Total Comprehensive Income Attributable to:</b>						
74.86	56.49	59.79	131.35	107.47	208.25	<b>a) Owners of the Company</b>	80.15	67.45	71.25	147.60	134.79	248.56
-	-	-	-	-	-	<b>b) Non Controlling Interest</b>	3.95	1.77	10.62	5.72	16.96	23.75
						<b>Earnings per equity share</b>						
4.03	3.27	3.56	7.30	6.46	10.24	Basic	4.32	3.95	3.63	8.27	7.22	13.91
4.03	3.27	3.43	7.30	6.21	9.80	Diluted	4.32	3.95	3.49	8.27	6.95	13.31



(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30,2017	As at March 31,2017		As at September 30,2017	As at March 31,2017
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
699.40	688.08	(a) Property, Plant and Equipment	1,243.50	1,222.05
19.30	30.09	(b) Capital work-in-progress	46.28	50.21
-	-	(c) Goodwill	194.87	194.87
9.15	11.60	(d) Intangible assets	53.30	55.88
0.32	0.23	(e) Intangible assets under development	0.40	0.23
4.76	4.67	(f) Biological assets other than bearer plants	4.76	4.67
-	-	(g) Equity accounted investees	189.00	175.45
		(h) Financial Assets		
		(i) Investments		
		Investments in Subsidiary, Associate and Joint Venture		
520.18	505.98	Other investments	0.01	0.01
0.00	0.00	(ii) Trade Receivables	-	-
-	-	(iii) Loans	15.47	14.98
10.67	10.90	(iv) Others	4.38	4.92
1.51	1.75	(i) Deferred tax assets	3.52	6.78
5.32	5.09	(j) Other tax assets	5.56	13.85
-	10.37	(k) Other non-current assets	71.34	48.41
36.84	18.09			
<b>1,307.45</b>	<b>1,286.85</b>	<b>Sub-total of Non Current Assets</b>	<b>1,832.39</b>	<b>1,792.31</b>
		<b>2 Current Assets</b>		
485.02	573.04	(a) Inventories	612.30	738.07
718.54	407.45	(b) Financial Assets		
20.49	37.37	(i) Trade Receivables	842.34	521.95
0.79	7.09	(ii) Cash and cash equivalents	40.89	53.82
17.76	34.35	(iii) Bank balance, other than (ii) above	2.28	8.48
15.79	10.47	(iv) Loans	9.13	25.53
-	-	(v) Others	18.22	11.21
150.15	42.22	(c) Current Tax Assets (net)	0.21	0.41
		(d) Other current assets	178.59	62.68
<b>1,408.54</b>	<b>1,111.99</b>	<b>Sub-total of Current Assets</b>	<b>1,703.96</b>	<b>1,422.15</b>
<b>2,715.99</b>	<b>2,398.84</b>	<b>Total -Assets</b>	<b>3,536.35</b>	<b>3,214.46</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
185.32	185.13	(a) Equity share capital	185.32	185.13
755.48	717.48	(b) Other equity	860.63	823.65
-	-	Non-controlling interests	258.13	254.07
<b>940.80</b>	<b>902.61</b>	<b>Sub-total Shareholders' funds</b>	<b>1,304.08</b>	<b>1,262.85</b>
		<b>2 Liabilities</b>		
		<b>Non current liabilities</b>		
6.33	6.71	(a) Financial liabilities		
0.00	0.00	(i) Borrowings	16.36	20.56
7.19	3.10	(ii) Other financial liabilities	17.75	35.33
75.53	72.94	(b) Provisions	10.26	5.02
13.00	13.25	(c) Deferred tax liabilities	167.28	166.34
<b>102.05</b>	<b>96.00</b>	(d) Other non-current liabilities	14.86	15.24
		<b>Sub-total Non current liabilities</b>	<b>226.52</b>	<b>242.49</b>
		<b>3 Current liabilities</b>		
707.17	474.97	(a) Financial liabilities		
644.44	746.29	(i) Borrowings	865.86	639.25
223.67	126.24	(ii) Trade payables	760.45	840.85
30.94	32.04	(iii) Other financial liabilities	257.67	169.27
53.78	20.69	(b) Other current liabilities	53.65	38.21
13.14	-	(c) Provisions	54.98	21.54
		(d) Current tax liabilities (Net)	13.14	-
<b>1,673.14</b>	<b>1,400.23</b>	<b>Sub-total current liabilities</b>	<b>2,005.75</b>	<b>1,709.12</b>
<b>1,775.19</b>	<b>1,496.23</b>	<b>Total-liabilities</b>	<b>2,232.27</b>	<b>1,951.61</b>
<b>2,715.99</b>	<b>2,398.84</b>	<b>Total Equity and Liabilities</b>	<b>3,536.35</b>	<b>3,214.46</b>



Notes:

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on November 3, 2017. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed a modified review opinion related to the matter covered in note no.7 below.

2 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). Accordingly, the Standalone Financial Results for Half Year and Quarter ended September 30, 2016 were not subjected to limited review by the Statutory Auditors of the Company. Further, the details of utilization of IPO proceeds shall be provided with the next Quarter Financial Results.

3 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the Quarter ended September 30, 2017 is net of GST, however revenue for all other periods presented (including the Quarter ended June 30, 2017 included in the figures presented for the Half Year ended September 30, 2017) is inclusive of excise duty and hence, total income from operations for the Quarter and Half Year ended six months ended September 30, 2017 are not comparable with the previous periods.

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 passed.

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2016, Rs.2.13 Crore each for the period ended September 30, 2017 and September 30, 2016 and Rs. 4.25 Crore for the Financial Year ended March 31, 2017 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.

ii. Provision created against the loan advanced to the ESOP Trust of Godrej Industries Limited amounting to Rs.20.00 Crore was directly charged against the balance in the Securities Premium Account of the Transferee Company. During the Financial Year ended March 31, 2017, the Company has written back this provision of Rs.20.00 Crore as the said advance has been recovered and hence, no longer doubtful and the same has been shown as exceptional item.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended September 30, 2017, June 30, 2017 and September 30, 2017 would have been lower by Rs.0.69 Crore and for each of the periods ended September 30, 2017 and September 30, 2016 would have been lower by Rs.1.39 Crore and for the Financial Year ended March 31, 2017 would have been lower by Rs.2.78 Crore.

5 To give effect to the Honorable Bombay High Court's Order dated March 8, 2013, an amount of Rs.110.04 Crore standing to the credit of the Securities Premium Account of the Company has been utilised to create Reserve for Employee Compensation Account of the Company. The expenses in respect of the Company's ESOP scheme will be charged against the Reserve for Employee Compensation Account, of which Rs.3.90 Crore has been utilised for the Financial Year ended March 31, 2017.

Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs 3.90 Crore.

6 A Scheme of Amalgamation ("the Scheme") for the amalgamation of Goldmuhor Agrochem & Feeds Limited (called "the Transferor Company") with Godrej Agrovet Limited (the "Transferee Company"), with effect from October 1, 2013, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated September 20, 2013 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on December 13, 2013 (the "Effective Date").

To give effect to the Honourable Bombay High Court's Order dated September 20, 2013 regarding Scheme of the Arrangement, the following entry has been passed.

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Financial Year ended March 31, 2017 would have been lower by Rs.19.86 Crore.

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 applied to the Central Government and is awaiting approval in respect of the same.



8 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (audited)
<b>1</b>	<b>Segment Revenue</b>						
	Animal Feed	611.89	634.46	685.91	1,246.35	1,384.44	2,620.82
	Vegetable Oil	267.18	130.91	219.72	398.09	339.05	506.64
	Crop Protection Business (Refer Note. 3)	259.28	279.49	257.35	538.77	502.19	764.73
	Dairy	292.77	308.23	257.23	601.00	508.56	1,009.92
	Others	3.39	16.47	6.71	19.86	31.24	40.98
	<b>Total</b>	<b>1,434.51</b>	<b>1,369.56</b>	<b>1,426.92</b>	<b>2,804.07</b>	<b>2,765.48</b>	<b>4,943.09</b>
	Less: Inter Segment Revenue	(8.69)	(4.85)	(6.70)	(13.54)	(12.54)	(16.69)
	<b>Total</b>	<b>1,425.82</b>	<b>1,364.71</b>	<b>1,420.22</b>	<b>2,790.53</b>	<b>2,752.94</b>	<b>4,926.40</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Animal Feed	28.41	39.82	36.02	68.23	82.20	166.37
	Vegetable Oil	61.58	21.37	49.11	82.95	71.41	102.69
	Crop Protection Business	64.74	71.32	67.23	136.06	123.73	170.80
	Dairy	4.46	1.24	12.23	5.70	28.72	36.67
	Others	0.86	0.93	(3.69)	1.79	(3.53)	(11.21)
	<b>Total</b>	<b>160.05</b>	<b>134.68</b>	<b>160.90</b>	<b>294.73</b>	<b>302.53</b>	<b>465.32</b>
	Less : Interest (net)	(14.11)	(11.23)	(23.58)	(25.34)	(52.70)	(71.54)
	Less: Other Unallocable Expenses (net)	(26.64)	(24.36)	(21.58)	(51.00)	(45.94)	(57.77)
	<b>Profit before Exceptional Items, Tax &amp; Share of Equity Accounted Investees</b>	<b>119.30</b>	<b>99.09</b>	<b>115.74</b>	<b>218.39</b>	<b>203.89</b>	<b>336.01</b>
<b>3</b>	<b>Segment Assets</b>						
	Animal Feed	929.12	1,079.16	900.04	929.12	900.04	947.66
	Vegetable Oil	263.49	235.72	219.21	263.49	219.21	191.02
	Crop Protection	1,141.14	1,043.79	991.47	1,141.14	991.47	867.37
	Dairy	676.72	692.47	673.87	676.72	673.87	693.57
	Others	142.46	150.26	87.37	142.46	87.37	85.91
	Unallocated (net)	383.42	329.92	425.92	383.42	425.92	428.93
	<b>Total</b>	<b>3,536.35</b>	<b>3,531.32</b>	<b>3,297.88</b>	<b>3,536.35</b>	<b>3,297.88</b>	<b>3,214.46</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Animal Feed	546.92	800.39	459.73	546.92	459.73	719.89
	Vegetable Oil	59.90	39.28	47.90	59.90	47.90	17.31
	Crop Protection	516.36	467.51	467.20	516.36	467.20	368.71
	Dairy	211.63	225.05	211.80	211.63	211.80	226.42
	Others	21.84	31.95	41.69	21.84	41.69	32.19
	Unallocated (net)	875.62	637.51	906.00	875.62	906.00	587.09
	<b>Total</b>	<b>2,232.27</b>	<b>2,201.69</b>	<b>2,134.32</b>	<b>2,232.27</b>	<b>2,134.32</b>	<b>1,951.61</b>

Notes to Consolidated Segmental Information

a Unallocable expenditure includes general admin 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.

9 The amount reflected as "0.00" in financials are value with less than one lac.

10 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

Place: Mumbai  
Date : November 3, 2017



By Order of the Board  
For Godrej Agrovet Limited

B. S. Yadav  
Managing Director



# B S R & Co. LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Godrej Agrovet Limited ('the Company') for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, 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 in their meeting held on 3 November 2017. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the statement is not currently ascertainable. Refer Note 7 to the statement.
4. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

**Godrej Agrovet Limited**

5. We draw attention to:

- i. Note 4 to the Statement wherein the Honorable High Court of the 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 2017, 30 June 2017 and 30 September 2016, Rs 2.13 crores for the six months ended 30 September 2017 and 30 September 2016 and Rs 4.25 crores for the year ended 31 March 2017, 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 2017, 30 June 2017 and 30 September 2016 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2017 and 30 September 2016 would have been lower by Rs 1.39 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.
- ii. Note 6 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 company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs. 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 19.86 crores.
- iii. Note 5 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme an amount of Rs 110.40 crores has been transferred from the Securities Premium account and used to create the reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the year ended 31 March 2017 would have been lower by Rs 3.90 crores.

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

6. This being the first quarter post Initial Public Offering by the Company, we have not reviewed the comparative unaudited standalone financial results for the quarter and six months ended 30 September 2016, prepared in accordance with Ind AS and included in the accompanying Statement.



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

**Godrej Agrovet Limited**

7. The comparative standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS included in the Statement has been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 3 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017.

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

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



**Koosai Lehery**  
*Partner*

Membership No: 112399

Mumbai  
3 November 2017

# B S R & Co. LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ('the Statement') of Godrej Agrovet Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, 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 in their meeting held on 3 November 2017. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement include the results of the following entities:

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

**Limited Review Report on Quarterly and Year to Date Unaudited 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**

3. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 0.91 crores and net assets of Rs 0.83 crores as at 30 September 2017, total revenues of Rs 0.03 crores and Rs 0.05 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit and other comprehensive income) of Rs 0.02 crores and Rs 0.03 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.
4. We did not review the financial results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 23.17 crores and net assets of Rs 12.91 crores as at 30 September 2017, total revenues of Rs 0.40 crores and 0.80 crores for the quarter and six months ended 30 September 2017 respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 0.14 crores and Rs 0.30 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs 7.66 crores and Rs 11.43 crores for the quarter and six months ended 30 September 2017 respectively, in respect of two joint ventures and two associates whose financial results have not been reviewed by us. These financial results 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 are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
5. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the statement is not currently ascertainable. Refer Note 7 to the statement.
6. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Godrej Agrovat Limited**

7. We draw attention to:

- i. Note 4 to the Statement wherein the Honorable High Court of the 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 2017, 30 June 2017 and 30 September 2016, Rs 2.13 crores for the six months ended 30 September 2017 and 30 September 2016 and Rs 4.25 crores for the year ended 31 March 2017, 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 2017, 30 June 2017 and 30 September 2016 would have been lower by Rs 0.69 crores and for the six months ended 30 September 2017 and 30 September 2016 would have been lower by Rs 1.39 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.
- ii. Note 6 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 company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs. 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment the profit for the year ended 31 March 2017 would have been lower by Rs 19.86 crores.
- iii. Note 5 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme an amount of Rs 110.40 crores has been transferred from the Securities Premium account and used to create the reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment the profit for the year ended 31 March 2017 would have been lower by Rs 3.90 crores.

Our conclusion is not modified in respect of the above matters



**Limited Review Report on Quarterly and Year to Date Unaudited 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. The comparative financial results for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017, included in this Statement have been reviewed/audited by the predecessor auditor who had expressed an unmodified conclusion for the quarter and six months ended 30 September 2016 as per their report dated 3 November 2016 and a modified opinion (modification as more fully explained in paragraph no. 5 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017.

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



**Koosai Leheri**  
*Partner*

Membership No: 112399

Mumbai  
3 November 2017