Annexure - G ! 102

Astec LifeSciences Ltd.

ASTEC

The financial details

Name of the Company: **Astec LifeSciences Limited**

(Rs in lakh)

	Limited Review	Audited	Audited	Audited
	For the Period ended 30th June 2018 (3 Months)	For the financial year ended 2018	For the financial year ended 2017	For the financial year ended 2016
Equity Paid up Capital	1,954.52	1,952.77	1,951.29	1,945.51
Reserves and surplus	15,190.58	15,015.92	11,847.26	9,878.09
Carry forward losses	0	0	0	0
Net Worth	17,145.10	16,968.69	13,798.55	11,823.60
Miscellaneous Expenditure	0	0	0	0
Secured Loans	559.74	895.61	3,751.75	3,397.86
Unsecured Loans	14462.40	11,561.87	8,904.21	9,297.24
Fixed Assets	16,413.46	15,662.51	11,017.15	11,418.21
Income from Operations	6,547.28	37,084.52	31,275.74	23,518.55
Total Income	6,549.08	37,895.14	31,560.28	23,803.71
Total Expenditure	6,305.79	32,742.57	27,637.35	22,729.53
Profit before Tax	243.29	5,567.78	2,862.72	759.42
Profit after Tax	147.69	3,497.08	1,909.42	35.38
Cash profit (refer note 1)	647.88	7,035.05	4,230.03	1,795.58
EPS (in actual Rs)	0.08	17.91	9.79	0.18
Book value (in actual Rs.)*	87.72	86.89	70.71	60.77

1. Cash Profit arrived at by adding Depreciation and Profit Before Tax

* Represent book value per share.

For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary & Compliance Officer

Date: 14 September, 2018
Place: Mumbai

ASTEC LIFESCIENCES LIMITED MUMBAI

ISO 9001 International Standards Certifications ISO 9001:2008
ISO 14001 International Standards Certifications ISO 14001:2004
OHSAS 18001 International Standards Certifications OHSAS 18001:2007
Responsible Care® OUR COMMITMENT TO SUSTAINABILITY

Regd. Office :
"Godrej One", 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400079,
Maharashtra, India
Telephone No.: 022- 25188010
Fax No.: 022-22618289
Email id: astecinfo@godrejastec.com
Website: www.astecls.com
CIN : L99999MH1994PLC076236

Annexure G2

(103)

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

FINANCIAL DETAILS

Name of the Company: **Godrej Agrovet Limited**

(Rs.in Lakh)

	Limited Review	Audited	Audited	Audited
	For the Period ended 30th June 2018 (3 Months)	For the financial year ended 2018	For the financial year ended 2017	For the financial year ended 2016
Equity Paid up Capital	19,202.87	19,202.87	18,513.09	9,256.54
Reserves and surplus	1,16,877.45	1,09,685.48	71,748.49	60,399.19
Carry forward losses	0	0	0	0
Net Worth	1,36,080.32	1,28,888.35	90,261.58	69,655.73
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	891.65	0	2,089.06
Unsecured Loans	20,726.70	20,780.53	48,340.14	1,20,274.76
Fixed Assets	82,381.37	80,434.77	73,000.12	71,890.90
Income from Operations	1,11,002.62	3,69,172.72	3,61,785.06	3,36,598.88
Total Income	1,11,392.06	3,71,935.39	3,67,024.03	3,42,127.83
Total Expenditure	1,00,407.51	3,43,802.89	3,40,957.10	3,20,937,90
Profit before Tax	10,984.55	28,132.50	28,066.93	21,189,93
Profit after Tax	7,294.75	19,086.58	20,796.95	15,826.76
Cash profit (refer note 1)	12,312.52	33,463.28	32,950.63	25,606.15
EPS (in actual Rs)	3.76	9.99	10.24	8.13
Book value (in actual Rs.)*	70.86	67.12	48.76	75.25

1. Cash Profit arrived at by adding Depreciation and Profit Before Tax

* Represent book value per share.

For Godrej Agrovet Limited

Upendra Pathak
General Manager – Secretarial & Legal

GODREJ AGROVET LIMITED

Astec LifeSciences Ltd. Mumbai

For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary

Date: September 17, 2018
Place: Mumbai

Godrej

CERTIFIED TRUE COPY
For Astec LifeSciences Limited
Tejal Jariwala
Company Secretary

Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra
Website: www.astecls.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

ASTEC

Responsible Care

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE			
		3 months ended 30th June, 2018	3 months ended 31st March, 2018	Preceding 3 months ended 30th June, 2017	Year ended 31st March, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations				
	Sales (Refer note 6)	6,501.65	12,557.40	6,866.95	35,980.28
	Other operating income	45.63	278.69	360.10	1,104.24
	Total Revenue from Operations	6,547.28	12,836.09	7,227.05	37,084.52
II	Other Income	1.80	177.93	295.36	810.62
III	Total Income (I+II)	6,549.08	13,014.02	7,522.41	37,895.14
IV	Expenses				
	Cost of materials consumed	6,521.54	6,803.98	5,274.57	22,421.97
	Purchase of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,707.26)	1,365.04	(899.56)	1,082.92
	Excise duty	-	-	326.10	326.10
	Employee benefits expense	620.48	548.19	555.86	2,170.82
	Finance costs	268.43	231.02	298.58	1,065.90
	Depreciation and amortisation expense	404.59	399.70	347.90	1,467.27
	Other expenses	1,198.01	1,005.15	1,022.40	4,207.59
	Total expenses (IV)	6,305.79	10,353.08	6,925.85	32,742.57
V	Profit / (loss) before exceptional items and tax (III - IV)	243.29	2,660.94	596.56	5,152.57
VI	Exceptional Items (Refer note 5)	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	243.29	2,660.94	596.56	5,567.78
VIII	Tax Expense:				
	(1) Current tax	69.94	968.57	127.31	1,737.13
	(2) Deferred tax	16.08	(17.42)	70.34	206.99
	(3) Tax for earlier years	9.58	-	-	126.58
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	147.69	1,709.79	398.91	3,497.08
X	Profit / (loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	147.69	1,709.79	398.91	3,497.08
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(3.50)	16.62	(10.21)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	(5.75)	3.53	4.85
	B (i) Items that will be reclassified to profit or loss	8.63	68.92	(138.99)	(29.29)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.01)	(23.85)	48.10	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	151.07	1,765.73	301.34	3,468.78
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.52	1,952.77	1,951.65	1,952.77
XVII	Other Equity excluding Revaluation Reserve				15,013.92
XVIII	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :				
	(1) Basic	0.08	8.76	2.04	17.91
	(2) Diluted	0.08	8.74	2.04	17.88

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 Audit Committee and has been approved by the Board of Directors at its Meeting held on Wednesday, 1st August, 2018. These results have been subjected to a limited review by the Statutory Auditors of the Company.
2. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
4. Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
5. Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
6. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 30th June, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the Quarters ended 30th June, 2018 and 31st March, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)

Particulars	3 months ended 30th June, 2018	3 months ended 31st March, 2018	Preceding 3 months ended 30th June, 2017	Year ended 31st March, 2018
Sales (Net of Excise Duty)	6,501.65	12,557.40	6,540.85	35,654.18

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Wednesday, 1st August, 2018, Mumbai

ASTEC LIFESCIENCES LIMITED MUMBAI

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011, India.

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

CERTIFIED TRUE COPY
For Astec LifeSciences Limited
Jaiswal
Vijay Jaiswala
Company Secretary

ASTEC

Astec LifeSciences Limited

Corporate Identity Number : L99999MH1994PLC076236
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra
Website: www.astecls.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

Responsible Care

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2018

Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED			
		3 months ended 30th June, 2018	3 months ended 31st March, 2018	Preceding 3 months ended 30th June, 2017	Year ended 31st March, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations				
	Sales (Refer note 6)	6,501.65	12,557.20	6,866.95	35,980.08
	Other operating income	45.63	278.89	360.10	1,104.44
	Total Revenue from Operations	6,547.28	12,836.09	7,227.05	37,084.52
II	Other Income	1.80	177.93	295.36	810.62
III	Total Income (I+II)	6,549.08	13,014.02	7,522.41	37,895.14
IV	Expenses				
	Cost of materials consumed	6,521.54	6,803.98	5,274.57	22,421.97
	Purchase of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,707.26)	1,365.04	(899.56)	1,082.92
	Excise duty	-	-	326.10	326.10
	Employee benefits expense	620.48	548.19	555.86	2,170.82
	Finance costs	268.43	231.10	298.58	1,066.03
	Depreciation and amortisation expense	404.81	399.92	348.12	1,468.15
	Other expenses	1,196.29	999.41	1,021.66	4,203.20
	Total expenses (IV)	6,304.29	10,347.64	6,925.33	32,739.19
V	Profit / (loss) before exceptional items and tax (III - IV)	244.79	2,666.38	597.08	5,155.95
VI	Exceptional Items (Refer note 5)	-	-	-	415.21
VII	Profit / (loss) before tax (V+VI)	244.79	2,666.38	597.08	5,571.16
VIII	Tax Expense:				
	(1) Current tax	70.35	969.83	128.05	1,738.51
	(2) Deferred tax	16.31	(16.71)	70.34	207.77
	(3) Tax for previous years	9.58	(5.44)		121.14
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	148.55	1,718.70	398.69	3,503.74
X	Profit / (loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	148.55	1,718.70	398.69	3,503.74
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(3.50)	16.62	(10.21)	(14.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.26	(5.75)	3.53	4.85
	B (i) Items that will be reclassified to profit or loss	8.62	68.53	(138.63)	(29.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.01)	(23.85)	48.10	10.14
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	151.92	1,774.25	301.48	3,474.85
XVI	Net Profit/(loss) attributable to:				
	- Owners	148.35	1,715.70	387.56	3,490.40
	- Non controlling interests	0.20	3.00	11.13	13.34
	Total Comprehensive Income attributable to:				
	- Owners	151.72	1,771.25	290.35	3,461.51
	- Non controlling interests	0.20	3.00	11.13	13.34
XVII	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,954.52	1,952.77	1,951.65	1,952.77
XVIII	Other Equity excluding Revaluation Reserve				15,012.25
XIX	Earnings per equity share (Face Value of Rs.10/- per share) (for continuing & discontinued operations) (non-annualised) :				
	(1) Basic	0.08	8.78	2.04	17.88
	(2) Diluted	0.08	8.77	2.04	17.84

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 Audit Committee and has been approved by the Board of Directors at its Meeting held on Wednesday, 1st August, 2018. These results have been subjected to a limited review by the Statutory Auditors of the Company.
2. Financial Results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. The Company has only one reportable segment i.e. Agrochemicals as per Ind-AS 108 "Operating Segments" specified under Section 133 of the Companies Act, 2013.
4. Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
5. Exceptional Items (as disclosed in the columns "Year ended 31st March, 2018") comprises (a) gain on mutually cancelled agreement for supply of product with one of its multi-national customer aggregating Rs. 1,932.83 Lakh; (b) inventory written off aggregating Rs. 727.83 Lakh; and (c) property, plant & equipment written off aggregating Rs. 789.79 Lakh.
6. According to the requirements of Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous Quarter ended 30th June, 2017 and for the Financial Year ended 31st March, 2018 were and are reported inclusive of Excise Duty.
The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the Quarters ended 30th June, 2018 and 31st March, 2018 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Lakh)

Particulars	3 months ended 30th June, 2018	3 months ended 31st March, 2018	Preceding 3 months ended 30th June, 2017	Year ended 31st March, 2018
Sales (Net of Excise Duty)	6,501.65	12,557.20	6,540.85	35,653.98

For Astec LifeSciences Limited

Ashok Hiremath
Managing Director
DIN :- 00349345
Wednesday, 1st August, 2018, Mumbai

ASTEC LIFESCIENCES LIMITED MUMBAI

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011 India.
Chartered Accountants

GODREJ AGROVET LTD

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary & Compliance Officer

CERTIFIED TRUE COPY
For Astec LifeSciences Limited
Ajal Jariwala
Company Secretary

Astec LifeSciences Ltd. Mumbai

B S R & Co. LLP
Chartered Accountants

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

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

Limited review report on unaudited quarterly standalone financial results pursuant to Regulation 33 of the Listing Regulations

To the Board of Directors of
Astec LifeSciences Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Astec LifeSciences Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 contains any material misstatement.

The comparative standalone financial results of the Company for the quarter ended 30 June 2017 had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 28 July 2017 and which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Burjis Pardiwala
Partner
Membership No: 103595

Mumbai
August 2018

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

GODREJ AGROVET LIMITED

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

CERTIFIED TRUE COPY
For Astec LifeSciences Limited
Company Secretary

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 pursuant to Regulation 33 of the Listing Regulations

To the Board of Directors of
Astec LifeSciences Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Astec LifeSciences Limited and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 revenue of Rs Nil for quarter ended 30 June 2018 and total assets of Rs 91.10 lakhs as at 30 June 2018. This unaudited financial information has been reviewed by other auditors whose report has 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.

We did not review the financial information of two subsidiaries, included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs Nil for quarter ended 30 June 2018 and total assets of Rs 9.29 lakhs as at 30 June 2018. These unaudited financial information are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of such matter.

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary &

Limited review report on unaudited quarterly consolidated financial results pursuant to Regulation 33 of the Listing Regulations *(Continued)*

Astec LifeSciences Limited

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.

The comparative consolidated financial results of the Company for the quarter ended 30 June 2017 had been reviewed by the predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 28 July 2017 and which has been furnished to us by the Company's Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Pardiwala

Burjis Pardiwala
Partner
Membership No: 103595

Mumbai
1 August 2018

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary & Compliance Officer

GODREJ AGROVET LIMITED

CERTIFIED TRUE COPY
For Astec LifeSciences Limited
Rajat Jariwala
Company Secretary

Astec LifeSciences Ltd. Mumbai

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018 (Rs. In Crore)

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

Certified True Copy
For Godrej Agrovet Limited

Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Astec LifeSciences Ltd. Mumbai

CERTIFIED TRUE COPY
For Astec LifeSciences Limited

Tejal Jawade
Company Secretary

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

(Rs. In Crore)

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

GODREJ AGROVET LIMITED

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B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Astec LifeSciences Ltd.

Notes:

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on August 9, 2018. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed a modified review opinion related to the matter covered in note no.5 below.

2 During the previous year, the Company has completed Initial Public Offer (IPO) of 25,158,964 Equity Shares of Rs.10/- each at an issue price of Rs.460/- per Equity Share, consisting of fresh issue of 6,337,225 Equity Shares and offer for sale of 18,821,739 Equity Shares by Selling Shareholders. The Equity Shares of the Company were listed on October 16, 2017 on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

3 Sales for the Quarter ended June 30, 2018 and March 31, 2018 are net of Goods & Service Tax (GST). However, sales for the Quarter ended June 30, 2017 which are also included in the amounts for the Financial Year ended March 31, 2018 are inclusive of Excise Duty. Accordingly, the amounts are not comparable.

4 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded.

i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore each for the Quarters ended June 30, 2018, March 31, 2018 and June 30, 2017, Rs.4.25 Crore for the Financial Year ended March 31, 2018 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended June 30, 2018, March 31, 2018, and June 30, 2017 would have been lower by Rs.0.69 Crore and for the Financial Year ended March 31, 2018 would have been lower by Rs.2.77 Crore.

5 The Company had paid remuneration to its Managing Director during the Financial Year ended March 31, 2017 which is in excess of the limits given under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.86.61 Crore. The Company has applied to the Central Government and is awaiting approval in respect of the same.

6 Exceptional Items of the Financial Year ended March 31, 2018 comprises gain recognised by a subsidiary company on cancellation of an agreement for supply of product with one of its customer of Rs. 19.33 Crore and loss due to inventory written off by the subsidiary company aggregating Rs. 7.28 Crore.

GODREJ AGROVET LIMITED

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Chartered Accountants

Astec LifeSciences Ltd.

7 Consolidated Segmental Information

(Rs. in crore)

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

Notes to Consolidated Segmental Information

a Unallocable expenditure includes general administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.

b Others includes Seeds, Windmill and Real estate.

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

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

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

By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director
DIN: 00294803

Place: Mumbai
Date : August 9, 2018

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

GODREJ AGROVET LIMITED

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For Godrej Agrovet Limited

Vivek Raizada
Head-Legal & Company Secretary & Compliance Officer

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For Astec LifeSciences Limited
Vijal Jariwala
Company Secretary

Astec LifeSciences Ltd. Mumbai

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

To the Board of Directors of
Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Godrej Agrovet Limited ('the Company') for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.

4. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Certified True Copy
For Godrej Agrovet Limited

Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

CERTIFIED TRUE COPY
For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary

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

Godrej Agrovet Limited

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

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

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

Koosai Lehery
Partner
Membership No: 112399

Mumbai
9 August 2018

GODREJ AGROVET LIMITED

Certified True Copy
For Godrej Agrovet Limited

Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

CERTIFIED TRUE COPY
For Aarti LifeSciences Limited

Tejal Jariwala
Company Secretary

Aarti LifeSciences Ltd. Mumbai

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

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Agrovet Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures for the quarter ended 30 June 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement include the results of the following entities:

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

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For Astec LifeSciences Limited
Nilai Jariwala
Company Secretary

Astec LifeSciences Limited Mumbai

Certified True Copy
For Godrej Agrovet Limited
Vivek Raizada
Head-Legal & Company Secretary &
Compliance Officer

GODREJ AGROVET LIMITED

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

Godrej Agrovet Limited

3. We did not review the financial information of one subsidiary included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenues of Rs 0.03 crores for the quarter ended 30 June 2018 and total assets of Rs 0.91 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.11 crores for the quarter ended 30 June 2018 in respect of one joint venture. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

4. We did not review the financial information of four subsidiaries included in the unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs 0.38 crores for the quarter ended 30 June 2018 and total assets of Rs 21.56 crores as at 30 June 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs 5.28 crores for the quarter ended 30 June 2018 in respect of two associates and one joint venture whose financial results have not been reviewed by us. These unaudited financial information have not been reviewed by the respective auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

5. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 5 to the Statement.

6. Based on our review conducted as above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

GODREJ AGROVET LIMITED

Certified True Copy
For Godrej Agrovet Limited

Vivek R
Head-Legal & Company Secretary &
Compliance Officer

CERTIFIED TRUE COPY
For Astec LifeSciences Limited

Tejal Jariwala
Company Secretary

Astec LifeSciences Ltd. Mumbai

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

Godrej Agrovet Limited

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

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

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

Koosai Lehery
Partner
Membership No: 112399

Mumbai
9 August 2018

GODREJ AGROVET LIMITED

Certified True Copy
For Godrej Agrovet Limited

Vivek Rakesh
Head-Legal & Company Secretary &
Compliance Officer

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For Astec LifeSciences Limited

Tejal Karivala
Company Secretary

Astec LifeSciences Mumbai