



**ASTEC**

The financial details

Astec LifeSciences Ltd.

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

(Rs in lakh)

	Limited Review	Audited	Audited	Audited
	For the Period ended 30 <sup>th</sup> 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*

Tejal Jariwala  
Company Secretary & Compliance Officer



**Certified True Copy**  
For Godrej Agrovet Limited

*Uendra R. Pathak*  
General Manager - Secretarial & Leg

Date: 14 September, 2018

Place: Mumbai



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

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 : gavkho@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 30 <sup>th</sup> 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

Date: September 17, 2018  
Place: Mumbai



**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

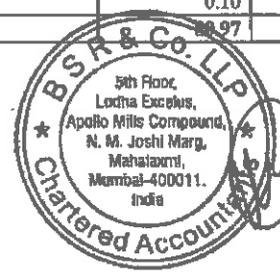
Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India

Website: www.godrejagrovvet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gaviinvestors@godrejagrovvet.com

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

(Rs. In Crore)

Standalone Results				Particulars	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)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				<b>INCOME</b>				
				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	<b>Total Revenue From Operations</b>	<b>1,484.36</b>	<b>1,194.72</b>	<b>1,364.71</b>	<b>5,205.91</b>
3.89	8.21	3.84	27.62	Other Income	3.85	10.75	6.69	31.81
<b>1,113.92</b>	<b>804.81</b>	<b>991.00</b>	<b>3,719.35</b>	<b>TOTAL INCOME</b>	<b>1,488.21</b>	<b>1,205.47</b>	<b>1,371.40</b>	<b>5,237.72</b>
				<b>EXPENSES</b>				
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
<b>1,004.07</b>	<b>775.43</b>	<b>899.40</b>	<b>3,438.03</b>	<b>TOTAL EXPENSES</b>	<b>1,375.58</b>	<b>1,150.06</b>	<b>1,272.31</b>	<b>4,894.10</b>
<b>109.85</b>	<b>29.38</b>	<b>91.60</b>	<b>281.32</b>	<b>Profit before Exceptional items, Tax &amp; Share of Profit of Equity Accounted Investees</b>	<b>112.63</b>	<b>55.41</b>	<b>99.09</b>	<b>343.62</b>
-	-	-	-	Share of profit of equity-accounted investees, net of income tax	7.66	(4.03)	11.22	16.08
<b>109.85</b>	<b>29.38</b>	<b>91.60</b>	<b>281.32</b>	<b>Profit Before Exceptional items and Tax</b>	<b>120.29</b>	<b>51.38</b>	<b>110.31</b>	<b>359.70</b>
-	-	-	-	Exceptional Items : (Refer Note No. 6)	-	-	-	12.05
<b>109.85</b>	<b>29.38</b>	<b>91.60</b>	<b>281.32</b>	<b>PROFIT BEFORE TAX</b>	<b>120.29</b>	<b>51.38</b>	<b>110.31</b>	<b>371.75</b>
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)
<b>72.95</b>	<b>19.91</b>	<b>61.22</b>	<b>190.86</b>	<b>PROFIT FOR THE PERIOD</b>	<b>80.97</b>	<b>32.01</b>	<b>76.07</b>	<b>251.04</b>



**Certified True Copy**  
For Godrej Agrovet Limited

Vivek Raizada  
Head-Legal & Company Secretary & Compliance Officer

**CERTIFIED TRUE COPY**

For Astec LifeSciences Limited

Tejraj Joshi  
Company Secretary



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

(Rs. In Crore)

Standalone Results				Particulars	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)		30-Jun-18 (Unaudited)	31-Mar-18 (Audited)	30-Jun-17 (Unaudited)	31-Mar-18 (Audited)
				<b>OTHER COMPREHENSIVE INCOME</b>				
(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)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>	0.57	2.06	(6.85)	(6.79)
72.62	21.32	56.49	186.64	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	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
(0.33)	1.41	(4.73)	(4.22)	Other Comprehensive Income Attributable to:	0.57	1.94	(6.39)	(6.20)
-	-	-	-	a) Owners of the Company	(0.00)	0.12	(0.46)	(0.59)
-	-	-	-	b) Non Controlling Interest				
72.62	21.32	56.49	186.64	Total Comprehensive Income Attributable to:	80.81	26.99	67.46	223.01
				a) Owners of the Company	0.73	7.08	1.76	21.24
				b) Non Controlling Interest				
3.76	1.00	3.27	9.99	Earnings per equity share				
3.76	1.00	3.27	9.99	Basic (Rs.)	4.14	1.27	3.95	12.02
				Diluted (Rs.)	4.14	1.27	3.95	12.02



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their 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.



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	<b>Segment Revenue</b>				
	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
	<b>Total</b>	<b>1,490.39</b>	<b>1,197.84</b>	<b>1,369.56</b>	<b>5,225.63</b>
	Less: Inter Segment Revenue	(6.03)	(3.12)	(4.85)	(19.72)
	<b>Total</b>	<b>1,484.36</b>	<b>1,194.72</b>	<b>1,364.71</b>	<b>5,205.91</b>
2	<b>Segment Results (Profit Before Interest and Tax)</b>				
	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)
	<b>Total</b>	<b>149.40</b>	<b>83.90</b>	<b>134.68</b>	<b>484.96</b>
	Less : Interest (net)	(7.76)	(5.95)	(11.23)	(41.82)
	Less: Other Unallocable Expenses (net)	(29.02)	(22.54)	(24.36)	(99.52)
	<b>Profit before Exceptional items, Tax &amp; Share of Equity Accounted Investees</b>	<b>112.62</b>	<b>55.41</b>	<b>99.89</b>	<b>343.62</b>
3	<b>Segment Assets</b>				
	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
	<b>Total</b>	<b>3,881.40</b>	<b>3,552.48</b>	<b>3,531.32</b>	<b>3,552.48</b>
4	<b>Segment Liabilities</b>				
	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
	<b>Total</b>	<b>2,101.15</b>	<b>1,871.83</b>	<b>2,201.69</b>	<b>1,871.83</b>

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.

CERTIFIED TRUE COPY

For Aster LifeSciences Limited

*Tejal Jariwala*  
Tejal Jariwala  
Company Secretary

By Order of the Board  
For Godrej Agrovet Limited

*B. S. Yadav*  
B. S. Yadav  
Managing Director  
DIN: 00294803

Place: Mumbai  
Date : August 9, 2018



Certified True Copy  
For Godrej Agrovet Limited

*Vivek Raizada*  
Vivek Raizada  
Head-Legal & Company Secretary &  
Compliance Officer

# B S R & Co. LLP

Chartered Accountants

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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 Asteo LifeSciences Limited

Tejal Jadhav  
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 Leheri**  
Partner  
Membership No: 112399

Mumbai  
9 August 2018



**Certified True Copy**  
For Godrej Agrovet Limited

**Vivek Raizada**  
Head-Legal & Company Secretary &  
Compliance Officer



**CERTIFIED TRUE COPY**

For Aarav Life Sciences Limited  
**Dejaji Jariwala**  
Company Secretary

# B S R & Co. LLP

Chartered Accountants

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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:

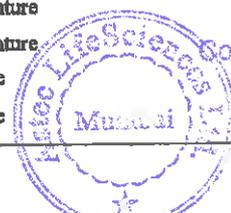
Name of the Entity	Relationship
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including its following wholly owned subsidiaries)	Subsidiary
- Behram Chemicals Private Limited	
- Astec Europe Sprl	
- Comercializadora Agricola Agrostrachem Cia Ltda	
Creamline Dairy Products 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
Alrahba International Trading LLC	Associate
Godrej Maxximilk Private Limited	Associate

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For Astec Lifesciences Limited

*[Signature]*

Majal Jaywala  
Company Secretary



*[Signature]*



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For 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

Vivek Raizada  
Head-Legal & Company Secretary &  
Compliance Officer

**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.



**Certified True Copy  
For Godrej Agrovet Limited**

**Vivek R. Mehta  
Head-Legal & Company Secretary &  
Compliance Officer**

**CERTIFIED TRUE COPY**

**For Aesop LifeSciences Limited**

**Tejal Jariwala  
Company Secretary**



**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 Carvery 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 Leher  
Partner  
Membership No: 112399

Mumbai  
9 August 2018

**Certified True Copy**

**For Godrej Agrovet Limited**

  
Vivek Rana  
Head-Legal & Company Secretary &  
Compliance Officer

**CERTIFIED TRUE COPY**

**For Astec LifeSciences Limited**

  
Tejal Kariwala  
Company Secretary





**CERTIFIED TRUE COPY**  
For Astec Life Sciences Limited

**Tejal Jariwala**  
Company Secretary

**Astec Life Sciences Limited**  
Corporate Identity Number : L99999MH1994PLC076236

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



ASTEC

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	6,501.65	12,557.40	6,866.95	35,980.28
	Sales (Refer note 6)	45.63	278.69	360.10	1,104.24
	Other operating income	6,547.28	12,836.09	7,227.85	37,084.52
	Total Revenue from Operations	1.80	177.93	295.36	810.62
II	Other Income	6,549.08	13,014.02	7,522.41	37,895.14
III	Total Income (I+II)				
IV	Expenses	6,521.54	6,803.98	5,274.57	22,421.97
	Cost of materials consumed	-	-	-	-
	Purchase of Stock-in-Trade	(2,707.26)	1,365.04	(899.56)	1,082.92
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	326.10	326.10
	Excise duty	620.48	548.19	555.86	2,170.82
	Employee benefits expense	268.43	231.02	298.38	1,065.90
	Finance costs	404.59	399.70	347.90	1,467.27
	Depreciation and amortisation expense	1,198.01	1,065.15	1,022.40	4,207.59
	Other expenses	6,905.79	10,353.08	6,925.85	32,742.57
	Total expenses (IV)	243.29	2,660.94	596.56	5,152.57
V	Profit / (loss) before exceptional items and tax (III - IV)	-	-	-	415.21
VI	Exceptional Items (Refer note 5)	243.29	2,660.94	596.56	5,567.78
VII	Profit / (loss) before tax (V+VI)				
VIII	Tax Expense:	69.94	968.57	127.31	1,737.13
	(1) Current tax	16.08	(17.42)	70.34	206.99
	(2) Deferred tax	9.58	-	-	126.58
	(3) Tax for earlier years	147.69	1,789.79	398.91	3,497.08
IX	Profit / (loss) for the period from continuing operations (VII-VIII)				
X	Profit / (loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	147.69	1,789.79	398.91	3,497.08
XIII	Profit / (loss) for the period (IX + XII)				
XIV	Other Comprehensive Income	(3.50)	16.62	(10.21)	(14.00)
	A (i) Items that will not be reclassified to profit or loss	1.26	(5.75)	3.53	4.85
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.63	68.92	(138.99)	(29.29)
	B (i) Items that will be reclassified to profit or loss	(3.01)	(23.85)	48.10	10.14
	(ii) Income tax relating to items that will be reclassified to profit or loss				
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	1,932.77
XVII	Other Equity excluding Revaluation Reserve				15,015.92
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:**

- 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.
- 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.
- 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.
- Figures of corresponding previous period have been re-grouped/re-classified wherever necessary, to conform to this period's classification.
- Exceptional Items (as disclosed in the column "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.
- 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:

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

For Astec Life Sciences Limited

**Anshu Khromath**  
Managing Director  
DIN - 08349345

Wednesday, 1st August, 2018, Mumbai



**Certified True Copy**  
For Godrej Agrovet Limited

**Vivek Raizada**  
Head-Legal & Company Secretary & Compliance Officer



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Godrej Agrovet Life Sciences Limited

Signature of Ajay Jariwala

ASTEC

Astec Life Sciences Limited

Corporate Identity Number : L99999MH1994PLC076236

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

Website: www.astecis.com, Tel no.:022-25195768, Fax no.: 022-22618289, Email id: astecinvestors@godrejastec.com

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



Rs. in Lakh (Except per Equity Share data)

Table with 5 columns: Sr. No, Particulars, 3 months ended 30th June, 2018 (Unaudited), 3 months ended 31st March, 2018 (Audited), Preceding 3 months ended 30th June, 2017 (Unaudited), and Year ended 31st March, 2018 (Audited). Rows include Revenue from Operations, Expenses, Profit/loss before tax, and Net Profit/loss.

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 column "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)

Summary table with 5 columns: Particulars, 3 months ended 30th June, 2018, 3 months ended 31st March, 2018, Preceding 3 months ended 30th June, 2017, and Year ended 31st March, 2018. Row: Sales (Net of Excise Duty).

For Astec Life Sciences Limited

Ashok Hirwani
Managing Director
DIN - 80349345

Wednesday, 1st August, 2018, Mumbai



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For Godrej Agrovet Limited

Vivek Raizada
Head-Legal & Company Secretary & Compliance Officer



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



For Astec LifeSciences Limited

*Jariwala*  
Jariwala  
Company Secretary

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Apollo Mills Compound  
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Mumbai - 400 011  
India

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**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.

**Certified True Copy**  
**For Godrej Agrovet Limited**

*Vivek Raizada*  
Vivek Raizada  
Head-Legal & Company Secretary &  
Compliance Officer  
Mumbai  
August 2018



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

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

*Burjis Pardiwala*  
Burjis Pardiwala  
Partner

Membership No: 103595  
Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

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



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For Astec LifeSciences Limited

Ajit Jerivala  
Company Secretary

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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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**



BSR & Co (a partnership firm with Registration No. BA61222) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

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

**Vivek Raizada**  
Head-Legal & Company Secretary &  
Registered Office

**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

*Burjis Pardiwala*

**Burjis Pardiwala**  
Partner  
Membership No: 103595

Mumbai  
1 August 2018

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**For Godrej Agrovet Limited**

*Vivek Raizada*

**Vivek Raizada**  
Head-Legal & Company Secretary &  
Compliance Officer



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For Astec LifeSciences Limited

*Nijal Jariwala*

**Nijal Jariwala**  
Company Secretary

