

Godrej Agrovet Ltd.  
Registered Office : Godrej One,  
3rd Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhili (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

February 5, 2020

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

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

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

**Sub.: Outcome of the Board Meeting**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Wednesday, February 5, 2020** (which commenced at 3.30 p.m. and concluded at 4.55 p.m.), *inter alia*, has approved / noted the following:-

**a) APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2019:**

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine months' period ended December 31, 2019 (enclosed herewith).

**b) NOTING OF THE LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2019.**

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months' period ended December 31, 2019. The Board of Directors took note of the same.



Godrej Agrovet Ltd.  
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Fax : +91-22-2519 5124  
Email : gaviho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L16410MH1991PLC135359

**c) MODIFICATION / AMENDMENT TO THE POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND DEALING WITH RELATED PARTY TRANSACTIONS.**

The Board of Directors has amended the 'Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions' of the Company in order to align the same with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time).

We request you to please take the above information on your records.

Thanking you,  
Yours sincerely,

**For Godrej Agrovet Limited**



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

**Encl.: As above**

The Godrej logo, featuring the word "Godrej" in a stylized, colorful font with a red outline.

**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

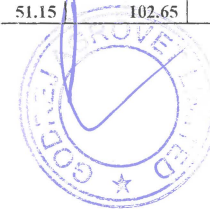
Registered Office : Godrej One, 3rd Floor, Pirejshanagar, Eastern Express Highway, Vikhroli(East), Mumbai- 400079, Maharashtra, India

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. in crore)

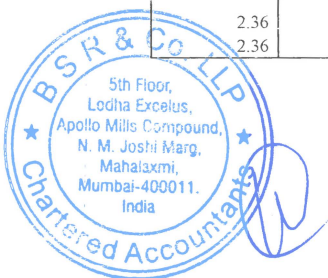
Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended			
31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
						<b>INCOME</b>						
						Revenue From Operations						
1,332.78	1,376.56	1,050.34	3,957.88	3,336.34	4,275.81	Sale of products	1,779.90	1,846.97	1,448.41	5,325.42	4,511.02	5,851.88
0.43	2.94	5.24	7.08	9.99	10.60	Other operating revenue	2.76	4.15	5.70	10.94	15.31	18.86
<b>1,333.21</b>	<b>1,379.50</b>	<b>1,055.58</b>	<b>3,964.96</b>	<b>3,346.33</b>	<b>4,286.41</b>	<b>Total Revenue From Operations</b>	<b>1,782.66</b>	<b>1,851.12</b>	<b>1,454.11</b>	<b>5,336.36</b>	<b>4,526.83</b>	<b>5,870.74</b>
7.41	12.42	5.38	29.19	46.37	58.19	Other Income (Refer Note No. 4)	9.33	11.33	4.85	30.88	42.46	53.11
<b>1,340.62</b>	<b>1,391.92</b>	<b>1,060.96</b>	<b>3,994.15</b>	<b>3,392.70</b>	<b>4,344.60</b>	<b>TOTAL INCOME</b>	<b>1,791.99</b>	<b>1,862.45</b>	<b>1,458.96</b>	<b>5,367.24</b>	<b>4,569.29</b>	<b>5,923.85</b>
						<b>EXPENSES</b>						
1,031.26	1,016.22	812.94	2,962.88	2,438.09	3,230.44	Cost of materials consumed	1,369.88	1,332.81	1,114.31	3,994.01	3,318.50	4,389.07
40.20	101.45	32.37	200.26	204.93	223.01	Purchases of Stock-in-Trade	45.15	106.82	32.37	215.49	204.93	229.75
						Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and						
29.88	(8.55)	7.62	36.56	(16.09)	(55.59)	Stock-in-Trade	2.97	10.03	(6.08)	(45.07)	(13.51)	(45.22)
56.49	59.48	51.80	172.06	155.58	203.10	Employee benefits expense	92.39	94.34	75.67	276.04	224.14	294.42
6.72	7.28	6.45	18.76	16.66	21.97	Finance costs	10.78	12.51	9.82	33.44	26.44	33.89
20.12	19.69	15.58	58.82	42.82	58.64	Depreciation and amortisation expenses	37.07	37.46	26.39	109.63	72.47	98.17
93.83	103.19	91.74	287.40	270.58	355.54	Other expenses	171.66	187.39	136.86	533.68	411.80	546.88
<b>1,278.50</b>	<b>1,298.78</b>	<b>1,018.50</b>	<b>3,736.74</b>	<b>3,112.57</b>	<b>4,037.11</b>	<b>TOTAL EXPENSES</b>	<b>1,729.90</b>	<b>1,781.36</b>	<b>1,389.34</b>	<b>5,117.22</b>	<b>4,244.77</b>	<b>5,546.96</b>
						Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees	62.09	81.09	69.62	250.02	324.52	376.89
62.12	93.14	42.46	257.41	280.13	307.49	Share of profit of equity-accounted investees, net of income tax	5.89	0.29	3.31	12.52	13.04	12.11
-	-	-	-	-	-	Profit Before Exceptional items and Tax	67.98	81.38	72.93	262.54	337.56	389.00
62.12	93.14	42.46	257.41	280.13	307.49	Exceptional Items (Refer Note No. 3)	-	-	-	-	-	88.30
-	-	-	-	-	-	<b>PROFIT BEFORE TAX</b>	<b>67.98</b>	<b>81.38</b>	<b>72.93</b>	<b>262.54</b>	<b>337.56</b>	<b>477.30</b>
16.76	(7.43)	14.53	43.17	89.99	99.61	Tax expense (Refer Note No. 7):	16.83	(21.27)	24.37	31.16	108.89	127.97
13.70	16.71	11.77	63.93	77.63	87.52	1. Current Tax	18.66	17.56	19.32	72.80	91.48	107.21
3.06	(24.14)	2.76	(20.76)	12.36	12.09	2. Deferred Tax	(1.18)	(39.80)	4.55	(41.96)	16.79	20.11
-	-	-	-	-	-	3. Adjustment for Tax of Previous Years (net)	(0.65)	0.97	0.52	0.32	0.62	0.65
<b>45.36</b>	<b>190.57</b>	<b>27.93</b>	<b>214.24</b>	<b>190.14</b>	<b>207.88</b>	<b>PROFIT FOR THE PERIOD</b>	<b>51.15</b>	<b>102.65</b>	<b>48.56</b>	<b>231.38</b>	<b>228.67</b>	<b>349.33</b>



## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Nine Months Ended			Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
						<b>OTHER COMPREHENSIVE INCOME</b>						
						(A) (i) Items that will not be reclassified to profit or loss						
(0.50)	(0.40)	(0.50)	(1.40)	(1.50)	(1.85)	Remeasurement of defined benefit liability	(0.56)	(0.28)	(0.69)	(1.37)	(1.91)	(2.46)
(0.50)	(0.40)	(0.50)	(1.40)	(1.50)	(1.85)	Equity accounted investee's share of other comprehensive income	-	-	-	-	-	0.05
-	-	-	-	-	-	(ii) Income tax related to Items that will not be reclassified to profit or loss	0.13	0.03	0.24	0.34	0.67	0.86
0.12	0.06	0.17	0.35	0.52	0.64	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.50)	0.12	0.81	(0.32)	0.80	0.70
-	-	-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.50)	0.12	0.69	(0.32)	0.94	0.35
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	0.12	-	(0.14)	0.35
-	-	-	-	-	-		-	-	(0.05)	-	0.05	(0.12)
						<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX</b>						
(0.38)	(0.34)	(0.33)	(1.05)	(0.98)	(1.21)		(0.93)	(0.13)	0.31	(1.35)	(0.39)	(1.02)
						<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>						
44.98	100.23	27.60	213.19	189.16	206.67		50.22	102.52	48.87	230.03	228.28	348.31
192.04	192.04	192.03	192.04	192.03	192.03	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.04	192.04	192.03	192.04	192.03	192.03
-	-	-	-	-	1,198.85	Other Equity	-	-	-	-	-	1,456.95
						Profit for the period attributable to:						
45.36	100.57	27.93	214.24	190.14	207.88	a) Owners of the Company	51.60	104.00	40.92	231.60	215.38	329.04
-	-	-	-	-	-	b) Non Controlling Interest	(0.45)	(1.35)	7.64	(0.22)	13.29	20.29
						Other Comprehensive Income Attributable to:						
(0.38)	(0.34)	(0.33)	(1.05)	(0.98)	(1.21)	a) Owners of the Company	(0.90)	(0.19)	0.33	(1.36)	(0.23)	(0.92)
-	-	-	-	-	-	b) Non Controlling Interest	(0.03)	0.06	(0.02)	0.01	(0.16)	(0.10)
						Total Comprehensive Income Attributable to:						
44.98	100.23	27.60	213.19	189.16	206.67	a) Owners of the Company	50.70	103.81	41.25	230.24	215.15	328.12
-	-	-	-	-	-	b) Non Controlling Interest	(0.48)	(1.29)	7.62	(0.21)	13.13	20.19
						Earnings per equity share						
2.36	5.24	1.42	11.16	9.79	10.68	Basic (Rs.)	2.69	5.41	2.09	12.06	11.11	16.99
2.36	5.24	1.42	11.15	9.79	10.68	Diluted (Rs.)	2.69	5.41	2.09	12.06	11.11	16.99



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2020. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 To give effect to the Scheme of Amalgamation ("the Scheme") of Godrej Gokarna Oil Palm Ltd (GGOPL), Godrej Oil Palm Ltd (GOPL) and Cauvery Palm Oil Ltd (CPOL) ("the Transferor Companies") with Godrej Agrovet Limited ("the Transferee Company"), effective April 1, 2011, ("the Appointed date") as sanctioned by the Hon'ble High Court of Judicature at Bombay ("the Court"), vide its Order dated March 16, 2012, the following entries have been recorded:
  - i. Amortisation of Intangible Assets of the Transferor Companies amounting to Rs.1.06 Crore for the Quarter ended December 31, 2018, Rs. 3.19 Crore for the nine months ended December 31, 2018 and Rs.4.25 Crore for the year ended March 31, 2019, recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets held by the Transferee Company is Rs.42.51 Crore.Had the Scheme not prescribed the above treatment, profit for the Quarter ended December 31, 2018 would have been lower by Rs.0.69 Crore, for nine months ended December 31, 2018 would have been lower by Rs. 2.07 Crore and for the Financial Year ended March 31, 2019 would have been lower by Rs.2.77 Crore.
- 3 Exceptional item for the previous year ended March 31, 2019 relates to remeasurement gain on fair valuation of existing stake in a Joint venture and Associate. On March 27, 2019 the Company increased its stake and acquired control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited (which were earlier a Joint Venture and an Associate respectively). On obtaining control, the Company remeasured the existing stake at fair value and recognised the remeasurement gain in the consolidated statement of profit and loss in accordance with Ind AS.
- 4 Other income for the previous year ended March 31, 2019 includes non-recurring income of Rs.28.17 crore (Rs.30.49 crore in standalone financial results) being profit on sale of land. The same for the nine months ended December 31, 2018 was Rs.30.49 crore (Rs.30.49 crore in standalone financial results).
- 5 Effective April 01, 2019 the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on April 01, 2019 and the net impact adjusted in the opening reserves as on April 01, 2019 is Rs. 2.42 crores (Rs. 2.49 Crores in standalone financial results). This has no significant impact on the results for the current period.
- 6 During the previous year, the Company acquired the control of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited and they became subsidiaries with effect from March 27, 2019. Accordingly consolidated financial results of the current quarter and nine months ended December 31, 2019 include results of Godrej Tyson Foods Limited and Godrej Maxximilk Private Limited. Hence, the consolidated financial results of the current quarter and nine months ended December 31, 2019 are not comparable with the financial results of the corresponding previous periods.
- 7 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognized provision for income tax for the nine months ended December 31, 2019 and re-measured its deferred tax balances on the basis of the rate prescribed in the said section.
- 8 The Scheme of Amalgamation between Creamline Dairy Products Limited (CDPL) [subsidiary of Godrej Agrovet Limited] and Nagavalli Milkline Private Limited [wholly-owned subsidiary of CDPL] and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("Scheme") with the Appointed Date as April 1, 2019, has been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') vide its order dated October 17, 2019. There is no impact on the consolidated financial results of the Company pursuant to this order.
- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE) on January 1, 2020.



## 10 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-Mar-19 (Audited)
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	
<b>1</b>	<b>Segment Revenue</b>						
	Animal Feed	1,013.00	938.65	765.97	2,836.67	2,214.71	3,046.47
	Vegetable Oil	225.02	236.58	181.15	607.01	615.94	679.30
	Crop Protection Business	218.04	341.62	230.53	846.28	806.48	987.54
	Dairy	285.48	306.29	277.95	912.18	890.44	1,161.12
	Others	165.16	113.97	2.16	429.79	16.99	17.46
	<b>Total</b>	<b>1,906.70</b>	<b>1,937.11</b>	<b>1,457.76</b>	<b>5,631.93</b>	<b>4,544.56</b>	<b>5,891.89</b>
	Less: Inter Segment Revenue	(124.04)	(85.99)	(3.65)	(295.57)	(17.73)	(21.15)
	<b>Total</b>	<b>1,782.66</b>	<b>1,851.12</b>	<b>1,454.11</b>	<b>5,336.36</b>	<b>4,526.83</b>	<b>5,870.74</b>
<b>2</b>	<b>Segment Results (Profit Before Interest and Tax)</b>						
	Animal Feed	35.02	43.08	23.74	120.45	82.41	128.55
	Vegetable Oil	43.61	28.77	31.91	85.04	113.55	113.45
	Crop Protection Business	38.06	67.78	41.13	182.61	198.07	231.15
	Dairy	(0.67)	(0.18)	11.25	5.79	11.07	14.84
	Others *	(17.59)	(17.35)	(1.23)	(32.44)	28.75	26.52
	<b>Total</b>	<b>98.43</b>	<b>122.10</b>	<b>106.80</b>	<b>361.45</b>	<b>433.85</b>	<b>514.51</b>
	Less: Interest (net)	(10.51)	(11.35)	(9.44)	(31.41)	(25.21)	(30.60)
	Less: Other Unallocable Expenses (net)	(25.83)	(29.66)	(27.74)	(80.02)	(84.12)	(107.02)
	<b>Profit before Exceptional items, Tax &amp; Share of Equity Accounted Investees</b>	<b>62.09</b>	<b>81.09</b>	<b>69.62</b>	<b>250.02</b>	<b>324.52</b>	<b>376.89</b>
<b>3</b>	<b>Segment Assets</b>						
	Animal Feed	1,231.37	1,199.29	1,055.17	1,231.37	1,055.17	1,114.17
	Vegetable Oil	358.90	457.52	365.66	358.90	365.66	362.65
	Crop Protection	1,415.03	1,458.09	1,252.02	1,415.03	1,252.02	1,196.63
	Dairy	777.20	762.43	725.97	777.20	725.97	757.64
	Others	618.69	609.51	125.50	618.69	125.50	567.06
	Unallocated	294.17	295.13	497.35	294.17	497.35	260.73
	Inter segment elimination	(86.91)	(102.24)	(111.62)	(86.91)	(111.62)	(25.27)
	<b>Total</b>	<b>4,608.45</b>	<b>4,679.73</b>	<b>3,910.05</b>	<b>4,608.45</b>	<b>3,910.05</b>	<b>4,233.61</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Animal Feed	1,030.01	931.89	830.05	1,030.01	830.05	1,027.78
	Vegetable Oil	54.82	84.92	64.37	54.82	64.37	45.73
	Crop Protection	564.06	633.34	521.07	564.06	521.07	459.56
	Dairy	305.62	286.74	255.23	305.62	255.23	284.35
	Others	226.79	204.69	16.19	226.79	16.19	158.85
	Unallocated	340.99	511.42	515.76	340.99	515.76	232.67
	Inter segment elimination	(86.91)	(102.24)	(111.62)	(86.91)	(111.62)	(25.27)
	<b>Total</b>	<b>2,435.38</b>	<b>2,550.76</b>	<b>2,091.05</b>	<b>2,435.38</b>	<b>2,091.05</b>	<b>2,183.67</b>

\* Segment result of others for the year ended March 31, 2019, and nine months ended December 31, 2018 includes non-recurring income of Rs.30.49 Crore being profit on sale of land.

## Notes to Consolidated Segmental Information

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

b Others includes Seeds, Windmill, Real estate, Poultry and Cattle Breeding.

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

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

Place: Mumbai  
Date : February 05, 2020



By Order of the Board  
For Godrej Agrovet Limited

B. S. Yagav  
Managing Director  
DIN: 00294803

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of Godrej Agrovet Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarter ended 31 December 2018, Rs 3.19 crore for the nine months ended 31 December 2018 and Rs 4.25 crore for the year ended 31 March 2019, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company.

**Limited review report on unaudited standalone quarterly financial results and standalone year-to-date financial results of Godrej Agrovet Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

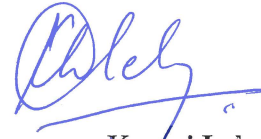
**Godrej Agrovet Limited**

Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarter ended 31 December 2018, would have been lower by Rs 0.69 crore and for the nine months ended 31 December 2018 would have been lower by Rs 2.07 crore and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crore.

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

UDIN: 20112399AAAAAH6488

Mumbai  
05 February 2020



# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Godrej Agrovet Limited under Regulation 33 of the Securities and Exchange Board of India (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 of Godrej Agrovet Limited, (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Godrej Agrovet Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Godrej Agrovet Limited**

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crore for the quarter ended 31 December 2018, Rs 3.19 crore for the nine months ended 31 December 2018 and Rs 4.25 crore for the year ended 31 March 2019, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarter ended 31 December 2018, would have been lower by Rs 0.69 crore and for the nine months ended 31 December 2018 would have been lower by Rs 2.07 crore and the profit for the year ended 31 March 2019 would have been lower by Rs 2.77 crore.

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

**Limited review report on unaudited consolidated quarterly financial results and consolidated year-to-date financial results of Godrej Agrovet Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Godrej Agrovet Limited**

7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs Nil crore and Rs. Nil crore, total net profit after tax of Rs 0.02 crore and Rs 0.05 crore and total comprehensive income of Rs 0.02 crore and Rs 0.05 crore, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 6.02 crore and Rs 22.28 crore and total comprehensive income of Rs 6.02 crore and Rs 22.28 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 2.32 crore and Rs. 5.54 crore, total net loss after tax of Rs. 1.22 crore and Rs. 3.80 crore and total comprehensive loss of Rs. 1.22 crore and Rs 3.80 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.20 crore and Rs. 0.48 crore and total comprehensive loss of Rs. 0.20 crore and Rs. 0.48 crore for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

  
**Koosai Leheri**  
*Partner*

Membership No.: 112399  
UDIN: 20112399AAAAAI4393

Mumbai  
05 February 2020



**POLICY ON MATERIALITY OF RELATED PARTY TRANSACTION**  
**AND DEALING WITH RELATED PARTY TRANSACTION**  
**of**  
**GODREJ AGROVET LIMITED**

[Corporate Identity Number (CIN): L15410MH1991PLC135359]

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Version approved by : The Board of Director of Godrej Agrovet Limited

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Last Modified : February 4, 2019

Effective Modification on : February 5, 2020

Version no. : GAVL/RPTPOLICY/01-2020/05022020

## I. Preamble

The Board of Directors (“the Board”) of **Godrej Agrovet Limited** (the “Company” or “GAVL), has adopted the following Policy and procedure in relation to Related Party Transactions. The Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law and Regulation.

This Policy will be applicable to the Company. This policy is to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations applicable to the Company.

## II. Purpose

This policy is framed as per the requirements of Regulation 23 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s) / amendment(s) / re-enactment(s) thereof] (“Listing Regulations”) and in terms of Section 188 of the Companies Act, 2013 and is intended to ensure proper approval, disclosure and reporting requirements of transactions between the Company and its Related Parties.

Related Party Transactions are considered appropriate only if they are in the best interests of the Company and its Shareholders. The Company is required to disclose each year in the Financial Statements and in the Annual Report transactions between the Company and Related Parties as well as policies concerning transactions with Related Parties.

## III. Definitions

“**Audit Committee or Committee**” means Committee of Board of Directors of the Company constituted under provisions of Section 177 of Companies Act, 2013 and as per Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for audit related purpose.

“**Board**” means Board of Directors of the Company.

“**Companies Act, 2013**” means the Companies Act, 2013 read with the Rules framed thereunder [including any modification(s) / amendment(s) / re-enactment(s) thereof].

“**Related Party Transaction**” A related party transaction is a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

**“Material Related Party Transaction”** means a transaction with a related party if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, **value of which exceeds such percent of Turnover / Networth as per the last audited financial statements of the Company or amount as prescribed in para IV (iii) of this policy.**

**“Related Party”** means related party as defined under sub-section 76 of Section 2 of Companies Act, 2013 or under applicable accounting standards.

A ‘related party’ is a person or entity that is related to the Company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, directly or indirectly, in making financial and/or operating decisions and includes the following:

- 1) A person or a close member of that person’s family is related to a company if that person:
  - I. is a related party under Section 2(76) of the Companies Act, 2013 which are as follows:
    - i. a director or his relative ;
    - ii. a key managerial personnel or his relative ;
    - iii. a firm, in which a director, manager or his relative is a partner ;
    - iv. a private company in which a director or manager [or his relative] is a member or director ;
    - v. a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital ;
    - vi. any body corporate whose Board of directors, managing director, or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager ;
    - vii. any person under whose advice, directions or instructions a director or manager is accustomed to act :
    - viii. Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    - ix. any body corporate which is—
      - (A) a holding, subsidiary or an associate company of such company;
      - (B) a subsidiary of a holding company to which it is also a subsidiary; or
      - (C) an investing company or the venturer of the company;"Explanation.—For the purpose of this clause, “the investing company or the venturer of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.
    - x. Such other person as may be prescribed shall include a Director other than an Independent Director or Key Managerial Personnel of the Holding Company or his relative with reference to a Company, shall be deemed to be a related party.

**Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party.**

**“Relative”** means relative as defined under the sub-section 77 of Section 2 of Companies Act, 2013 and includes anyone who is related to another, if –

- i. They are Members of a Hindu Undivided Family ;
- ii. They are Husband and Wife ; or
- iii. Father (including step-father)
- iv. Mother (including step-mother)

- v. Son (including step-son)
- vi. Son's wife
- vii. Daughter
- viii. Daughter's husband
- ix. Brother (including step-brother)
- x. Sister (including step-sister)

**"Key Managerial Personnel"** means Key Managerial Personnel in relation to a Company as defined sub-section 51 of Section 2 of the Companies Act, 2013, means and includes:

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer;
- (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (vi) such other officer as may be prescribed

**"Control"** shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011.

**"Associate Company"** in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

*Significant Influence: - means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement*

*Joint venture: - means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the Net assets of the arrangement.*

**"Transactions in the ordinary course of business"** mean transactions/activities that are connected to or necessary for the business of the Company and satisfy the following principles:

- (i) The transaction/activity is permitted under the Memorandum and the Articles of Association of the Company;
- (ii) The transaction/activity is carried on a frequent or regular basis or is as per the industry practise; and
- (iii) The terms of the transaction/activity are similar to those which would be otherwise applicable to transactions with unrelated parties.

**"Arm's Length Transaction"** means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.

#### **IV. Policy and Procedure**

##### **Policy**

All Related Party Transactions must be reported to the Audit Committee and referred for approval by the Committee in accordance with this Policy.

All Related Party Transactions shall require prior approval of Audit Committee. Further, all Material Related Party Transactions shall require approval of the shareholders through special resolution and the Related Parties shall abstain from voting on such resolutions.

##### **Procedure**

###### **A. Disclosure by Directors**

Every Director shall at the beginning of the Financial Year provide information by way of written notice to the Company regarding his concern or interest in the entity with specific concern to parties which may be considered as related party with respect to the Company and shall also provide the list of relatives which are regarded as related party as per this policy. Directors are also required to provide the information regarding their engagement with other entity during the financial year which may be regarded as related party according to this policy.

###### **B. Identification of Transaction with related Parties**

Each Director and Key Managerial Personnel is responsible for providing notice to the Company or Audit Committee of any potential Related Party Transaction involving him or her or his or her relative, including any additional information about the transaction that the Board/Audit Committee may reasonably request. Audit Committee will determine whether a transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

Each Director and Key Managerial Personnel shall make an annual declaration to the Company and this declaration shall be placed before the Board of Directors at their first meeting held in the financial year. Any change in the list of relatives shall be intimated by the Directors and Key Managerial Personnel from time to time, as may be required.

The Company strongly prefers to receive such notice of any potential Related Party Transaction well in advance so that the Audit Committee / Board has adequate time to obtain and review information about the proposed transaction.

###### **C. Review and approval of Related Party Transaction**

###### **i. Audit Committee**

Related party transactions are regularly referred to the scheduled meeting of Audit Committee for



review and approval. Any member of the Committee or the Directors of the Board who has potential interest in any Related Party Transaction shall not participate / abstain from discussions / voting on the subject matter involving approval of Related Party Transaction.

All the transactions which are identified by the Audit Committee as related party transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit committee shall consider the following factors while deliberating the related party transactions for its approval: -

- Name of party and details explaining nature of relationship;
- Duration of the contract and particulars of the contract and arrangement;
- Nature of transaction and material terms thereof including the value, if any;
- Manner of determining the pricing to ascertain whether the same is on arm's length;
- Business rationale for entering into such transaction;
- Any other information relevant or important for the Board to take a decision on the proposed transaction.

Any member of the Committee who has a potential interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction. If the Committee determines that the related party transaction is

- (i) a Material related party transaction; or
- (ii) Transactions are not in the ordinary course of business or not at the arm's length price, the Audit Committee shall place the matter before the Board for obtaining its approval.

In determining whether to approve a Related Party Transaction, the Committee will consider the following factors, among others, to the extent relevant to the Related Party Transaction:

- Whether the terms of the Related Party Transaction are **fair and on arm's length basis** to the Company and would apply on the same basis if the transaction did not involve a Related Party;
- Whether there are any **compelling business reasons / rationale** for the Company to enter into the Related Party Transaction and the nature of alternative transactions, if any;
- Whether the Related Party Transaction would **affect the Independence of an Independent Director**; Whether the proposed transaction includes **any potential reputational risk issues** that may arise as a result of or in connection with the proposed transaction;
- Whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre- approval was not sought and whether subsequent ratification is allowed and would be detrimental to the Company; and
- Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial position of the Director, Executive Officer or other Related Party, the direct or indirect nature of the Director's, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Board/Committee deems relevant.

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature.
- b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;
- c) Such omnibus approval shall specify
  - (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into,
  - (ii) the indicative base price / current contracted price and the formula for variation in the price if any and
  - (iii) such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs.1 Crore (Rupee One Crore) per transaction.

- d) Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- e) Such omnibus approvals shall be valid for a period not exceeding 1 (one) year and shall require fresh approvals after the expiry of 1 (one) year.

## **ii. Board of Directors**

Where approval of Board of Directors is required for any related party transaction or if the Board in any case elects to reviews any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the considerations set forth above shall apply to the Board's review and approval of the matter, with such modification as may be necessary or appropriate under the circumstances.

Any member of the Board who has any interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

## **iii. Shareholder approval**

In case Board refers a Related Party Transaction for seeking approval of the Shareholders as per the provisions of Companies Act 2013 or otherwise, if any member of Company is a related party as per this policy, such member of the Company shall not vote on resolution passed for approving such related party transaction.

**Criteria for Materiality:**

While seeking the approval for the below listed transaction with the Related Party Transaction to the Shareholders of the Company for their approval, the Board has fixed the following threshold limits as available under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013, currently in force, single and cumulative transaction limits:-

<b>Sr. No.</b>	<b>Prescribed Transaction Category</b>	<b>Thresholds</b>
1.	Sale, purchase or supply of any goods or materials (directly or through appointment of agents)	10% or more of the turnover of the company
2.	Selling or otherwise disposing of, or buying, property of any kind (directly or through appointment of agents)	10% or more of the net worth of the company
3.	Leasing of property of any kind	10% or more of the turnover of the company
4.	Availing or rendering of any services directly or through appointment of agents	10% or more of the turnover of the company
5.	Appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration	Remuneration exceeding Rs. 2,50,000 per month
6.	Remuneration for underwriting the subscription of any securities or derivatives thereof of the company	Exceeding 1% of the Net worth of the Company
7.	Payment of Royalty and Brand Payment to related parties	Exceeding 5% of the annual consolidated turnover
8.	Any other transaction with a related party	Exceeding 10% percent of the annual consolidated turnover of the Company.

**iv. Transactions which do not require approval**

Notwithstanding the foregoing, the following Related Party Transactions shall not require approval of Audit Committee:

- a) Any transaction involving the providing of compensation to a Director or Key Managerial Personnel in connection with his duties to the Company including the reimbursement of reasonable business and travel expenses incurred in the ordinary course of business.
- b) Any transaction in which the Related Party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as the Related Party.

#### **v. Related Party Transactions not approved under this Policy**

If a Related Party Transaction is entered into by the Company without being approved under this Policy, the same shall be reviewed by the Committee. The Committee shall evaluate the transaction and may decide such action as it may consider appropriate including ratification, revision or termination of the Related Party Transaction, to the extent permissible under the law.

In connection with any review of a Related Party Transaction, the Committee has authority to modify or waive any procedural requirements of this Policy.

### **V. General**

#### **Disclosure**

- The details of all material transactions with related parties shall be disclosed on quarterly basis along with the compliance report on corporate governance filed with the stock exchange under Listing Regulations.
- **Every contract or arrangement, which is required to be approved by the Board or the Shareholders under this Policy, shall be referred to in the Board's Report to the shareholders along with the justification for entering into such contract or arrangement.**
- **The Company shall submit with the stock exchanges, disclosures of related party transactions that it has entered into, on a consolidated basis, (in the format that has been specified in the relevant accounting standards for annual results) within a period of 30 (thirty) days from the date of publication of its standalone and consolidated financial results for the half year, and it shall ensure that the same is published on its website in terms with Regulation 23(9) of the Listing Regulations.**
- **The Company shall disclose the policy on dealing with Related Party Transactions on its website [www.godrejagrovvet.com](http://www.godrejagrovvet.com).**

#### **Amendment**

Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

This policy (including the thresholds) shall be reviewed by the Board of Directors atleast once in three years and/or as and when required for making suitable amendments and update accordingly.