

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Dated: 14th May, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001
Ref.: BSE Scrip Code No. “540743”

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051
Ref.: “GODREJAGRO”

Sub: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on Monday, 14th May, 2018 (which commenced at 3.30 p.m. and concluded at 8.00 p.m.), *inter alia*, has approved / noted the following:-

- (a) Upon recommendation of the Audit Committee, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended 31st March, 2018 and the Statement of Assets and Liabilities as on 31st March, 2018 (enclosed herewith).
- (b) The Board took note of the Statutory Auditors’ Report on the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2018 (enclosed herewith).

The Report of Statutory Auditors is with modified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2018. The Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) for the Financial Year ended 31st March, 2018 is enclosed herewith.

- (c) The Board recommended Final Dividend of 45% (Forty Five per cent) on the Equity Share Capital of the Company, i.e., Rs.4.5 (Rupee Four and Paise Fifty Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended 31st March, 2018, subject to approval of the Shareholders at the ensuing 27th (Twenty Seventh) Annual General Meeting of the Company.
- (d) Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors has approved “Godrej Agrovet Limited – Employees Stock Grant Scheme (ESGS 2018)”, subject to approval of the Shareholders. The details of the ESGS 2018 are as under :

Sr. no.	Particulars	Remarks
1.	Brief details of options granted;	The Company has not granted any options under ESGS 2018, as on date.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes, ESGS 2018 is in compliance with the terms of SEBI (SBEB) Regulations, 2014.



3.	Total number of shares covered by these options	<ul style="list-style-type: none"> The total number of stock grants to be awarded under the ESGS 2018 shall not exceed 25,00,000 (Twenty Five Lakh Only) fully paid-up Equity Shares of the Company. Not more than 5,00,000 (Five Lakh) fully paid-up Equity Shares or 1% (One per cent) of the issued Equity Share Capital at the time of awarding the stock grant, whichever is lower, can be awarded to any 1 (one) employee in any 1 (one) year.
4.	Pricing formula;	Black Scholes method
5.	Options vested;	Nil
6.	Time within which option may be exercised;	<ul style="list-style-type: none"> The eligible employee shall exercise her /his right to acquire the shares vested in her /him within 1 (one) month from the date on which the shares are vested in her /him or such other period as may be determined by the Compensation Committee / Nomination and Remuneration Committee; The eligible employee shall exercise her / his right to acquire shares vested in her /him all at one time, and shall not be permitted to exercise in part at various points of time within the Exercise Period.
7.	Options exercised;	Nil
8.	Money realized by exercise of options;	Nil
9.	The total number of shares arising as a result of exercise of option;	<ul style="list-style-type: none"> The total number of stock grants to be awarded under ESGS 2018 shall not exceed 25,00,000 (Twenty Five Lakh) fully paid-up Equity Shares of the Company. Not more than 5,00,000 (Five Lakh) fully paid-up Equity Shares or 1% (One per cent) of the issued Equity Share Capital at the time of awarding the stock grant, whichever is lower, can be awarded to any 1 (one) employee in any 1 (one) year.
10.	Options lapsed;	Nil
11.	Variation of terms of options;	Nomination and Remuneration Committee or he Compensation Committee shall have the authority to vary the aforesaid terms subject to compliance with applicable regulations.
12.	Brief details of significant terms;	ESGS 2018 applies to eligible employees, who are in the



		<p>whole-time employment of the Company or its Subsidiary Company (present and future), working in India or abroad, on the date of award of stock grant as well as on the date of vesting of the Equity Shares pursuant to the stock grant.</p> <ul style="list-style-type: none"> • The Equity Shares shall be vested in the eligible Employees pursuant to the ESGS 2018 in the following ratio: <ul style="list-style-type: none"> o 1/3 (one-third) at the end of 1 (one) year from the date on which the stock grants are awarded; o 1/3 (one-third) at the end of 2 (two) years from the date on which the stock grants are awarded; o 1/3 (one-third) at the end of 3 (three) years from the date on which the stock grants are awarded. • The shares to be vested as above shall be subject to the condition that the eligible employee is in continuous employment of the Company or the Subsidiary Company as the case may be, and is not serving any notice of resignation on the date of vesting of the grant.
13.	Subsequent changes or cancellation or exercise of such options;	Nomination and Remuneration Committee or the Compensation Committee shall have the authority to vary the aforesaid terms subject to compliance with applicable regulations.

- (e) Upon recommendation of the Nomination & Remuneration Committee, the Board of Directors has approved waiver of recovery of the excess remuneration paid to Mr. B. S. Yadav, Managing Director (DIN: 00294803) during the Financial Year (F.Y.) 2016-17, in accordance with the provisions of Section 197 of the Companies Act, 2013, subject to approval of the Shareholders.
- (f) Upon recommendation of the Audit Committee, the Board of Directors has approved the increase in borrowing limits of the Company upto Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) under Section 180 (1) (c) of the Companies Act, 2013, subject to approval of the Shareholders.
- (g) Upon recommendation of the Audit Committee, the Board of Directors has approved the increase in the investment limit of the Company upto Rs. 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) under Section 186 of the Companies Act, 2013, subject to approval of the Shareholders.



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- (h) Upon recommendation of the Audit Committee, the Board of Directors has approved the creation of Charge / Mortgage / Hypothecation under Section 180 (1) (a) of the Companies Act, 2013 against the assets / properties of the Company as and when required, subject to approval of the Shareholders.
- (i) The Board considered taking approval of the Shareholders by way of Postal Ballot for the above mentioned items nos. (d), (f), (g) and (h). Further, the Board approved the cut off date for the purpose of determining the eligibility of Shareholders for voting on the resolutions proposed to be passed through Postal Ballot as Tuesday, 15th May, 2018.
- (j) Pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has amended the “Code of Conduct for Prevention of Insider Trading” of the Company (“said Code”) to align the same with Godrej group. The amended copy of the said Code is uploaded on the website of the Company, viz. www.godrejagrovvet.com.
- (k) The Board considered and fixed the date of the 27th (Twenty Seventh) Annual General Meeting and related matters as under:-
- (i) The 27th (Twenty Seventh) Annual General Meeting of the Shareholders of the Company will be held on Thursday, 9th August, 2018 at 4.00 p.m. at the “Auditorium”, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra.
- (ii) The Book Closure Dates for the purposes of the 27th (Twenty Seventh) Annual General Meeting and payment of Final Dividend are from Wednesday, 25th July, 2018 to Saturday, 28th July, 2018. The dividend will be paid on Friday, 17th August, 2018.
- (iii) The Register of Members and Share Transfer Books will remain closed from Wednesday, 25th July, 2018 to Saturday, 28th July, 2018.

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)



GODREJ AGROVET LIMITED

Corporate Identity Number : I15410MH1991PLC135359

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018 (Rs. In Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
796.60	865.77	689.18	3,691.73	3,617.85	Revenue From Operations (Refer Note No. 4)	1,194.72	1,220.66	1,033.98	5,205.91	4,926.40
8.21	5.60	9.66	27.62	52.39	Other Income (Refer Note No. 9)	10.75	5.74	13.46	31.81	59.00
804.81	871.37	698.84	3,719.35	3,670.24	TOTAL INCOME	1,205.47	1,226.40	1,047.44	5,237.72	4,985.40
599.09	649.06	518.84	2,617.58	2,634.89	EXPENSES	900.66	936.25	810.80	3,790.47	3,619.65
25.88	23.95	14.72	170.81	183.60	Cost of materials consumed	25.88	23.95	14.71	170.81	183.63
					Purchases of Stock-in-Trade					
					Changes in inventories of finished goods, Stock under cultivation, work-in-progress, and Stock-in-Trade	(8.76)	(28.39)	(29.12)	(7.66)	(12.77)
(6.13)	(4.33)	2.14	8.59	5.81	Excise Duty	-	-	4.95	20.39	15.32
-	-	-	16.87	-	Employee benefits expense	67.41	68.62	61.20	276.34	232.75
46.38	48.43	37.98	195.16	164.70	Finance costs	7.76	11.37	9.92	45.31	86.34
5.31	7.98	6.97	31.88	68.04	Depreciation and amortisation expenses	21.73	21.50	19.41	85.92	74.66
13.39	13.39	12.78	53.31	48.84	Other expenses	135.38	123.32	108.06	512.52	449.81
91.51	80.71	72.62	343.83	303.69	TOTAL EXPENSES	1,150.06	1,156.62	999.93	4,894.10	4,649.39
775.43	819.19	666.05	3,438.03	3,409.57	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	55.41	69.78	47.51	343.62	336.01
29.38	52.18	32.79	281.32	260.67	Share of equity-accounted investees, net of tax	(4.03)	5.75	2.91	16.08	18.56
-	-	-	-	-	Profit Before Exceptional items and Tax	51.38	75.53	50.42	359.70	354.57
29.38	52.18	32.79	281.32	260.67	Exceptional Items : (Refer Note Nos. 5.ii & 10)	-	12.05	20.54	12.05	20.00
-	-	20.00	-	20.00	PROFIT BEFORE TAX	51.38	87.58	70.96	371.75	374.57
29.38	52.18	52.79	281.32	280.67	Tax expense:	19.37	29.68	13.82	120.71	101.64
9.47	17.76	7.48	90.46	72.70	1. Current Tax	22.86	24.05	11.45	111.58	74.06
13.46	16.63	6.60	89.11	56.84	2. Deferred Tax	(3.28)	4.92	2.37	9.95	25.56
(3.99)	1.13	0.88	1.35	15.86	3. Adjustment for Tax of Previous Years (net)	(0.21)	0.71	0.00	(0.82)	2.02
19.91	34.42	45.31	190.86	207.97	PROFIT FOR THE PERIOD	32.01	57.90	57.14	251.04	272.93



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
					OTHER COMPREHENSIVE INCOME					
					(A) (i) Items that will not be reclassified to profit or loss					
2.16	(0.69)	(2.78)	(3.24)	(2.78)	Remeasurement of defined benefit liability	2.12	(0.92)	(3.12)	(5.79)	(4.18)
2.16	(0.69)	(2.78)	(3.24)	(2.78)	Equity accounted investee's share of other comprehensive income	1.96	(0.93)	(2.88)	(4.80)	(3.94)
					(ii) Income tax related to Items that will not be reclassified to profit or loss	0.16	0.01	(0.24)	(0.99)	(0.24)
(0.75)	0.24	0.96	1.12	0.96	(B) (i) Items that will be reclassified to profit or loss	(0.68)	0.32	1.81	1.71	1.44
-	-	2.89	(3.21)	3.21	Foreign operations – foreign currency translation differences	0.86	(0.26)	2.89	(3.92)	3.21
-	-	-	-	-	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.17	(0.88)	0.06	(0.42)	0.06
-	-	2.89	(3.21)	3.21	(ii) Income tax related to items that will be reclassified to profit or loss	0.69	0.62	2.83	(3.50)	3.15
-	-	(1.11)	1.11	(1.11)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	(0.24)	(0.22)	(1.09)	1.21	(1.09)
1.41	(0.45)	(0.04)	(4.22)	0.28	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.06	(1.08)	0.49	(6.79)	(0.62)
21.32	33.97	45.27	186.64	208.25	Paid-up Equity share capital (Face Value Rs. 10 per share)	34.07	56.82	57.63	244.25	272.31
192.03	192.03	185.13	192.03	185.13	Other Equity	192.03	192.03	185.13	192.03	185.13
-	-	-	1,096.85	717.48	Profit for the period attributable to:	-	-	-	1,219.34	823.65
19.91	34.42	45.31	190.86	207.97	a) Owners of the Company	25.05	49.57	54.05	229.21	248.83
-	-	-	-	-	b) Non Controlling Interest	6.96	8.33	3.09	21.83	24.10
1.41	(0.45)	(0.04)	(4.22)	0.28	Other Comprehensive Income Attributable to:	1.94	(1.17)	0.84	(6.20)	(0.27)
-	-	-	-	-	a) Owners of the Company	0.12	0.09	(0.35)	(0.59)	(0.35)
21.32	33.97	45.27	186.64	208.25	Total Comprehensive Income Attributable to:	26.99	48.40	54.89	223.01	248.56
-	-	-	-	-	a) Owners of the Company	7.08	8.42	2.74	21.24	23.75
1.00	1.76	2.51	9.99	10.24	Earnings per equity share	1.27	2.56	3.00	12.02	12.55
1.00	1.76	2.41	9.99	9.80	Basic	1.27	2.56	2.88	12.02	12.01
					Diluted					



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(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31, 2018	As at March 31, 2017		As at March 31, 2018	As at March 31, 2017
A ASSETS				
1 Non-current assets				
683.52	688.08	(a) Property, Plant and Equipment	1,247.55	1,222.05
113.81	30.09	(b) Capital work-in-progress	189.85	50.21
-	-	(c) Goodwill	194.87	194.87
6.54	11.60	(d) Intangible assets	49.53	55.88
0.48	0.23	(e) Intangible assets under development	0.56	0.23
4.26	4.67	(f) Biological assets other than bearer plants	4.26	4.67
-	-	(g) Equity accounted investees	195.22	175.45
-	-	(h) Financial Assets		
		(i) Investments		
532.43	505.98	Investments in Subsidiary, Associate and Joint Venture		
0.00	0.00	Other investments	0.01	0.01
-	-	(ii) Trade Receivables	-	-
9.03	10.90	(iii) Loans	13.77	14.98
1.47	1.75	(iv) Others	1.48	4.92
5.51	5.09	(i) Deferred tax assets	6.55	6.78
-	10.37	(j) Other tax assets (net)	3.20	14.27
26.89	18.09	(k) Other non-current assets	57.02	48.41
1,383.94	1,286.85	Sub-total of Non Current Assets	1,963.87	1,792.73
2 Current Assets				
551.19	573.04	(a) Inventories	762.86	738.07
0.04	-	(b) Financial Assets	-	-
501.10	407.45	(i) Investments	631.52	521.95
11.57	37.37	(ii) Trade Receivables	29.85	53.82
0.79	7.09	(iii) Cash and cash equivalents	1.97	8.48
24.11	31.66	(iv) Bank balance, other than (iii) above	14.69	22.85
21.02	13.17	(v) Loans	21.84	13.90
88.05	42.21	(vi) Others	125.88	62.65
1,197.87	1,111.99	(c) Other current assets	1,588.61	1,421.72
2,581.81	2,398.84	Sub-total of Current Assets	3,552.48	3,214.45
Total -Assets				
B EQUITY AND LIABILITIES				
1 Equity				
192.03	185.13	(a) Equity share capital	192.03	185.13
1,096.85	717.48	(b) Other equity	1,219.34	823.65
-	-	Non-controlling interests	269.28	254.07
1,288.88	902.61	Sub-total Shareholders' funds	1,680.65	1,262.85
2 Liabilities				
Non current liabilities				
5.35	6.71	(a) Financial liabilities	14.14	20.56
-	0.00	(i) Borrowings	-	35.33
3.36	3.10	(ii) Other financial liabilities	6.44	5.02
72.33	72.94	(b) Provisions	173.03	166.34
12.24	13.25	(c) Deferred tax liabilities (net)	14.05	15.24
93.28	96.00	(d) Other non-current liabilities	207.66	242.49
Sub-total Non current liabilities				
3 Current liabilities				
209.49	475.31	(a) Financial liabilities	388.66	639.25
757.33	746.29	(i) Borrowings	955.01	840.85
146.28	121.69	(ii) Trade payables	226.96	167.62
41.51	32.04	(iii) Other financial liabilities	46.88	35.65
30.42	24.90	(b) Other current liabilities	32.02	25.74
14.62	-	(c) Provisions	14.64	-
1,199.65	1,400.23	(d) Current tax liabilities (Net)	1,664.17	1,709.11
1,292.93	1,496.23	Sub-total current liabilities	1,871.83	1,951.60
2,581.81	2,398.84	Total -Liabilities	3,552.48	3,214.45
Total Equity and Liabilities				

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 May 14, 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 an audit by the Statutory Auditors of the Company and they have expressed a modified audit opinion related to the matter covered in note no.8 below.

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



3 The proceeds from Initial Public Offer is Rs.291.51 Crore (including issue related expenses of Rs. 14.26 crores.). The utilisation of the same is as follows.

Particulars	Object of the issue as per the Prospectus	Utilised upto March 31, 2018
Repayment or prepayment of working capital facilities availed by the Company	100.00	100.00
Repayment of commercial papers issued by the Company	150.00	150.00
General corporate purposes (including repayment of debts)	27.25	27.25
TOTAL	277.25	277.25

The company has incurred Rs.56.61 Crore of IPO expenses. These IPO expenses have been allocated between the Company Rs.14.26 Crore (which has been adjusted against the share premium account) and the selling shareholders Rs. 42.35 Crore in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the selling shareholders.

4 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the Quarter ended March 31, 2018 and the Quarter ended December 31, 2017 are net of GST, however revenue for all other periods presented (including the Quarter ended June 30, 2017 included in the figures presented for the year ended March 31, 2018) is inclusive of excise duty and hence, total income from operations for the Quarter and year ended March 31, 2018 are not comparable with the previous periods.

5 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 March 31, 2018, December 31, 2018 and March 31, 2017. Rs.4.25 Crore each for the Financial year ended March 31, 2018 and March 31, 2017 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.

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

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended March 31, 2018, December 31, 2017 and March 31, 2017 would have been lower by Rs.0.69 Crore and for each of the Financial year ended March 31, 2018 and March 31, 2017 would have been lower by Rs.2.77 Crore and 2.78 Crore respectively.

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

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

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

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

An amount of Rs 20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Quarter and Financial Year ended March 31, 2017 would have been lower by Rs.15.25 Crore and Rs.19.86 Crore respectively.

8 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.

9 Other income for the Financial year ended March 31, 2017 in consolidated financial results includes non-recurring income of Rs.22.76 Crore (Rs. 29.38 Crore in the standalone results) being profit on sale of investment in Polchem Hygiene Laboratories Private Limited and Rs.7.17 Crore being interest received on Loan advanced to ESOP Trust of Godrej Industries Limited.

10 Exceptional Items for 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.

11 The Board of Directors have recommended Final Dividend of 45 % of Equity Share Capital of the Company, that is Rs. 4.50/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2018, subject to approval of the Shareholders at the ensuing 27th Annual General meeting of the Company.




12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Segment Revenue					
	Animal Feed	682.66	646.97	605.33	2,575.98	2,620.82
	Vegetable Oil	51.72	135.60	56.05	585.42	506.64
	Crop Protection Business (Refer Note. 4)	187.17	155.85	112.87	881.80	764.73
	Dairy	274.20	282.45	257.64	1,157.66	1,009.92
	Others	2.09	2.81	4.75	24.77	40.98
	Total	1,197.84	1,223.68	1,036.64	5,225.63	4,943.09
	Less: Inter Segment Revenue	(3.12)	(3.02)	(2.66)	(19.72)	(16.69)
	Total	1,194.72	1,220.66	1,033.98	5,205.91	4,926.40
2	Segment Results (Profit Before Interest and Tax)					
	Animal Feed	48.79	38.92	44.66	155.94	166.37
	Vegetable Oil	3.99	25.32	6.44	112.26	102.69
	Crop Protection Business	35.09	35.89	20.03	207.04	170.80
	Dairy	(1.67)	8.96	1.73	13.00	36.67
	Others	(2.30)	(2.77)	(6.04)	(3.28)	(11.21)
	Total	83.90	106.32	66.82	484.96	465.32
	Less: Interest (net)	(5.95)	(10.53)	(2.79)	(41.82)	(71.54)
	Less: Other Unallocable Expenses (net)	(22.54)	(26.01)	(16.52)	(99.52)	(57.77)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	55.41	69.78	47.51	343.62	336.01
3	Segment Assets					
	Animal Feed	961.99	899.01	947.66	961.99	947.66
	Vegetable Oil	304.84	263.63	191.02	304.84	191.02
	Crop Protection	1,037.00	1,083.72	867.37	1,037.00	867.37
	Dairy	765.75	722.72	693.57	765.75	693.57
	Others	134.45	141.07	85.91	134.45	85.91
	Unallocated (net)	348.45	336.01	428.92	348.45	428.92
	Total	3,552.48	3,446.16	3,214.45	3,552.48	3,214.45
4	Segment Liabilities					
	Animal Feed	694.55	499.52	719.89	694.55	719.89
	Vegetable Oil	96.48	64.21	17.31	96.48	17.31
	Crop Protection	434.78	453.96	368.71	434.78	368.71
	Dairy	296.56	251.94	226.42	296.56	226.42
	Others	18.51	21.02	32.19	18.51	32.19
	Unallocated (net)	330.95	504.87	587.08	330.95	587.08
	Total	1,871.83	1,795.52	1,951.60	1,871.83	1,951.60

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.

13 The amount reflected as "0.00" in financial results are value with less than one lakh.

14 The figures for the quarter ended 31 March 2018 and 31 March 2017 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. Further the Company got listed on 16 October 2017 and therefore the comparative unaudited standalone financial results up to the end of the third quarter of the previous financial year, prepared in accordance with Ind AS and included in the accompanying Statement have not been reviewed.

15 The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013"

Place: Mumbai
Date : May 14, 2018



By Order of the Board
For Godrej Agrovet Limited
B. S. Yadav
Managing Director



Independent Auditors' Report on standalone financial results of Godrej Agrovvet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To Board of Directors of
Godrej Agrovvet Limited**

1. We have audited the accompanying annual standalone financial results of Godrej Agrovvet Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit. Further the Company got listed on 16 October 2017 and therefore the comparative unaudited standalone financial results up to the end of the third quarter of the previous financial year, prepared in accordance with Ind AS and included in the accompanying Statement have not been reviewed.
2. These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.



Independent Auditors' Report on standalone financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

4. We draw attention to:

- i. Note 5 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 and Rs 4.25 crores for the years ended 31 March 2018 and 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 would have been lower by Rs 0.69 crores and for the years ended 31 March 2018 and 31 March 2017 would have been lower by Rs 2.77 crores and Rs. 2.78 crores respectively.
- ii. Note 7 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs 15.25 crores and Rs 19.86 crores respectively.
- iii. Note 6 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs Nil and Rs 3.90 crores respectively.

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

5. The comparative standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS included in the Statement has been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 6 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017. Our opinion is not modified in respect of this matter.



Independent Auditors' Report on standalone financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

6. During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director 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 8 to the Statement.
7. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the preceding paragraph, these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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



Kopsai Leheri
Partner

Membership No: 112399

Mumbai
14 May 2018

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To Board of Directors of Godrej Agrovet Limited

1. We have audited the annual consolidated financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.



Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

4. We draw attention to:

- a. Note 5 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 31 March 2018, 31 March 2017 and 31 December 2017 and Rs 4.25 crores for the year ended 31 March 2018 and 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2018 and 31 March 2017 would have been lower by Rs. 2.77 crores and Rs 2.78 crores respectively.
- b. Note 7 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment the profit for the quarter and year ended 31 March 2017 would have been lower by Rs 15.25 crores and Rs 19.86 crores respectively.
- c. Note 6 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme, an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the Reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs Nil and Rs. 3.90 crores respectively.

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

5. We did not audit the financial statements of three subsidiaries included in the Statement, whose financial statements reflect total assets of Rs 25.14 crores as at 31 March 2018 and total revenues of Rs 1.73 crores for the year ended 31 March 2018. The Statement also include the Group's share of net profit of Rs 6.31 crores for the year ended 31 March 2018, in respect of one joint venture and one associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of such other auditors.



Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

6. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of Rs 0.10 crores as at 31 March 2018 and total revenues of Rs Nil for the year ended 31 March 2018. The Statement also include the Group's share of net profit of Rs 4.79 crores for the year ended 31 March 2018, in respect of one joint venture and one associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
7. The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in this Statement had been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 8 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017.

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

8. During the year ended 31 March 2017 the Company had paid remuneration to its Managing Director 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 8 to the Statement.
9. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the preceding paragraph and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) includes the financial results of the following entities:

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

**Independent Auditors' Report on consolidated financial results of
Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015
(Continued)**

Godrej Agrovet Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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


Koosai Leher
Partner

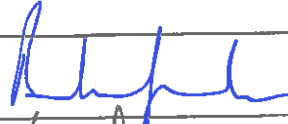
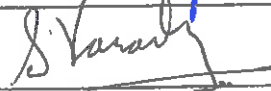


Mumbai
14 May 2018

Membership No: 112399

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Standalone Audited Financial Results for the Financial Year ended March 31, 2018**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
i.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
ii.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Excess of Managerial Remuneration		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Since Financial Year 2016-17		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not Ascertainable		
		(ii) If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Statements not currently ascertainable		
		(iii) Auditors' Comments on (i) or (ii) above: During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director, 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 Financial Statements not currently ascertainable.		

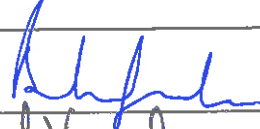
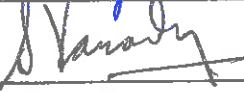




iii.	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
Place: Mumbai		
Date: May 14, 2018		

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Consolidated Audited Financial Results for the Financial Year ended March 31, 2018**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Excess of Managerial Remuneration		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Since Financial Year 2016-17		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not Ascertainable		
		(ii) If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Statements not currently ascertainable		
		(iii) Auditors' Comments on (i) or (ii) above: During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director, 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 Financial Statements not currently ascertainable.		

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III.	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
Place: Mumbai		
Date: May 14, 2018		

MACHINE READABLE AND
SEARCHABLE FOMAT

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
796.60	865.77	689.18	3,691.73	3,617.85	INCOME					
8.21	5.60	9.66	27.62	52.39	Revenue From Operations (Refer Note No. 4)	1,194.72	1,220.66	1,033.98	5,205.91	4,926.40
804.81	871.37	698.84	3,719.35	3,670.24	Other Income (Refer Note No. 9)	10.75	5.74	13.46	31.81	59.00
					TOTAL INCOME	1,205.47	1,226.40	1,047.44	5,237.72	4,985.40
599.09	649.06	518.84	2,617.58	2,634.89	EXPENSES					
25.88	23.95	14.72	170.81	183.60	Cost of materials consumed	900.66	936.25	810.80	3,790.47	3,619.65
					Purchases of Stock-in-Trade	25.88	23.95	14.71	170.81	183.63
(6.13)	(4.33)	2.14	8.59	5.81	Changes in inventories of finished goods, Stock under cultivation, work-in-progress, and Stock-in-Trade	(8.76)	(28.39)	(29.12)	(7.66)	(12.77)
-	-	-	16.87	-	Excise Duty	-	-	4.95	20.39	15.32
46.38	48.43	37.98	195.16	164.70	Employee benefits expense	67.41	68.62	61.20	276.34	232.75
5.31	7.98	6.97	31.88	68.04	Finance costs	7.76	11.37	9.92	45.31	86.34
13.39	13.39	12.78	53.31	48.84	Depreciation and amortisation expenses	21.73	21.50	19.41	85.92	74.66
91.51	80.71	72.62	343.83	303.69	Other expenses	135.38	123.32	108.06	512.52	449.81
775.43	819.19	666.05	3,438.03	3,409.57	TOTAL EXPENSES	1,150.06	1,156.62	999.93	4,894.10	4,649.39
29.38	52.18	32.79	281.32	260.67	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	55.41	69.78	47.51	343.62	336.01
-	-	-	-	-	Share of equity-accounted investees, net of tax	(4.03)	5.75	2.91	16.08	18.56
29.38	52.18	32.79	281.32	260.67	Profit Before Exceptional items and Tax	51.38	75.53	50.42	359.70	354.57
-	-	20.00	-	20.00	Exceptional Items : (Refer Note Nos. 5.ii & 10)	-	12.05	20.54	12.05	20.00
29.38	52.18	52.79	281.32	280.67	PROFIT BEFORE TAX	51.38	87.58	70.96	371.75	374.57
9.47	17.76	7.48	90.46	72.70	Tax expense:	19.37	29.68	13.82	120.71	101.64
13.46	16.63	6.60	89.11	56.84	1. Current Tax	22.86	24.05	11.45	111.58	74.06
(3.99)	1.13	0.88	1.35	15.86	2. Deferred Tax	(3.28)	4.92	2.37	9.95	25.56
					3. Adjustment for Tax of Previous Years (net)	(0.21)	0.71	0.00	(0.82)	2.02
19.91	34.42	45.31	190.86	207.97	PROFIT FOR THE PERIOD	32.01	57.90	57.14	251.04	272.93

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Crore)

Standalone Results					Particulars	Consolidated Results				
Quarter Ended			Year Ended			Quarter Ended			Year Ended	
31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
					OTHER COMPREHENSIVE INCOME					
					(A) (i) Items that will not be reclassified to profit or loss					
2.16	(0.69)	(2.78)	(3.24)	(2.78)		2.12	(0.92)	(3.12)	(5.79)	(4.18)
2.16	(0.69)	(2.78)	(3.24)	(2.78)	Remeasurement of defined benefit liability	1.96	(0.93)	(2.88)	(4.80)	(3.94)
					Equity accounted investee's share of other comprehensive income	0.16	0.01	(0.24)	(0.99)	(0.24)
(0.75)	0.24	0.96	1.12	0.96	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.68)	0.32	1.81	1.71	1.44
					(B) (i) Items that will be reclassified to profit or loss					
-	-	2.89	(3.21)	3.21		0.86	(0.26)	2.89	(3.92)	3.21
-	-	-	-	-	Foreign operations – foreign currency translation differences	0.17	(0.88)	0.06	(0.42)	0.06
-	-	2.89	(3.21)	3.21	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.69	0.62	2.83	(3.50)	3.15
-	-	(1.11)	1.11	(1.11)	(ii) Income tax related to items that will be reclassified to profit or loss	(0.24)	(0.22)	(1.09)	1.21	(1.09)
1.41	(0.45)	(0.04)	(4.22)	0.28	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	2.06	(1.08)	0.49	(6.79)	(0.62)
21.32	33.97	45.27	186.64	208.25	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	34.07	56.82	57.63	244.25	272.31
192.03	192.03	185.13	192.03	185.13	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.03	192.03	185.13	192.03	185.13
-	-	-	1,096.85	717.48	Other Equity	-	-	-	1,219.34	823.65
					Profit for the period attributable to:					
19.91	34.42	45.31	190.86	207.97	a) Owners of the Company	25.05	49.57	54.05	229.21	248.83
-	-	-	-	-	b) Non Controlling Interest	6.96	8.33	3.09	21.83	24.10
1.41	(0.45)	(0.04)	(4.22)	0.28	Other Comprehensive Income Attributable to:					
-	-	-	-	-	a) Owners of the Company	1.94	(1.17)	0.84	(6.20)	(0.27)
					b) Non Controlling Interest	0.12	0.09	(0.35)	(0.59)	(0.35)
21.32	33.97	45.27	186.64	208.25	Total Comprehensive Income Attributable to:					
-	-	-	-	-	a) Owners of the Company	26.99	48.40	54.89	223.01	248.56
					b) Non Controlling Interest	7.08	8.42	2.74	21.24	23.75
1.00	1.76	2.51	9.99	10.24	Earnings per equity share					
1.00	1.76	2.41	9.99	9.80	Basic	1.27	2.56	3.00	12.02	12.55
					Diluted	1.27	2.56	2.88	12.02	12.01

(Amounts in Rs. Crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31,2018	As at March 31,2017		As at March 31,2018	As at March 31,2017
A ASSETS				
1 Non-current assets				
683.52	688.08	(a) Property, Plant and Equipment	1,247.55	1,222.05
113.81	30.09	(b) Capital work-in-progress	189.85	50.21
-	-	(c) Goodwill	194.87	194.87
6.54	11.60	(d) Intangible assets	49.53	55.88
0.48	0.23	(e) Intangible assets under development	0.56	0.23
4.26	4.67	(f) Biological assets other than bearer plants	4.26	4.67
-	-	(g) Equity accounted investees	195.22	175.45
(h) Financial Assets				
(i) Investments				
532.43	505.98	Investments in Subsidiary, Associate and Joint Venture		
0.00	0.00	Other investments	0.01	0.01
-	-	(ii) Trade Receivables	-	-
9.03	10.90	(iii) Loans	13.77	14.98
1.47	1.75	(iv) Others	1.48	4.92
5.51	5.09	(i) Deferred tax assets	6.55	6.78
-	10.37	(j) Other tax assets (net)	3.20	14.27
26.89	18.09	(k) Other non-current assets	57.02	48.41
1,383.94	1,286.85	Sub-total of Non Current Assets	1,963.87	1,792.73
2 Current Assets				
551.19	573.04	(a) Inventories	762.86	738.07
0.04	-	(b) Financial Assets	-	-
501.10	407.45	(i) Investments	631.52	521.95
11.57	37.37	(ii) Trade Receivables	29.85	53.82
0.79	7.09	(iii) Cash and cash equivalents	1.97	8.48
24.11	31.66	(iv) Bank balance, other than (iii) above	14.69	22.85
21.02	13.17	(v) Loans	21.84	13.90
88.05	42.21	(vi) Others	125.88	62.65
1,197.87	1,111.99	(c) Other current assets	1,588.61	1,421.72
2,581.81	2,398.84	Sub-total of Current Assets	3,552.48	3,214.45
Total -Assets				
B EQUITY AND LIABILITIES				
1 Equity				
192.03	185.13	(a) Equity share capital	192.03	185.13
1,096.85	717.48	(b) Other equity	1,219.34	823.65
-	-	Non-controlling interests	269.28	254.07
1,288.88	902.61	Sub-total Shareholders' funds	1,680.65	1,262.85
2 Liabilities				
Non current liabilities				
(a) Financial liabilities				
5.35	6.71	(i) Borrowings	14.14	20.56
-	0.00	(ii) Other financial liabilities	-	35.33
3.36	3.10	(b) Provisions	6.44	5.02
72.33	72.94	(c) Deferred tax liabilities (net)	173.03	166.34
12.24	13.25	(d) Other non-current liabilities	14.05	15.24
93.28	96.00	Sub-total Non current liabilities	207.66	242.49
3 Current liabilities				
(a) Financial liabilities				
209.49	475.31	(i) Borrowings	388.66	639.25
757.33	746.29	(ii) Trade payables	955.01	840.85
146.28	121.69	(iii) Other financial liabilities	226.96	167.62
41.51	32.04	(b) Other current liabilities	46.88	35.65
30.42	24.90	(c) Provisions	32.02	25.74
14.62	-	(d) Current tax liabilities (Net)	14.64	-
1,199.65	1,400.23	Sub-total current liabilities	1,664.17	1,709.11
1,292.93	1,496.23	Total-liabilities	1,871.83	1,951.60
2,581.81	2,398.84	Total Equity and Liabilities	3,552.48	3,214.45

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 May 14, 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 an audit by the Statutory Auditors of the Company and they have expressed a modified audit opinion related to the matter covered in note no.8 below.

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

3 The proceeds from Initial Public Offer is Rs.291.51 Crore (including issue related expenses of Rs. 14.26 crores.). The utilisation of the same is as follows.

Particulars	Object of the issue as per the Prospectus	Utilised upto March 31, 2018
Repayment or prepayment of working capital facilities availed by the Company	100.00	100.00
Repayment of commercial papers issued by the Company	150.00	150.00
General corporate purposes (including repayment of debts)	27.25	27.25
TOTAL	277.25	277.25

The company has incurred Rs.56.61 Crore of IPO expenses. These IPO expenses have been allocated between the Company Rs.14.26 Crore (which has been adjusted against the share premium account) and the selling shareholders Rs. 42.35 Crore in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by the selling shareholders.

4 The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017, consequently revenue from operations for the Quarter ended March 31, 2018 and the Quarter ended December 31, 2017 are net of GST, however revenue for all other periods presented (including the Quarter ended June 30, 2017 included in the figures presented for the year ended March 31, 2018) is inclusive of excise duty and hence, total income from operations for the Quarter and year ended March 31, 2018 are not comparable with the previous periods.

5 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 March 31, 2018, December 31, 2018 and March 31, 2017, Rs.4.25 Crore each for the Financial year ended March 31, 2018 and March 31, 2017 recorded in the books of the Transferee Company are charged against the balance in the General Reserve Account of the Transferee Company. The Gross Book value of these Assets now held by the Transferee Company is Rs.42.51 Crore.

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

Had the Scheme not prescribed the above treatment, profit for each of the Quarters ended March 31, 2018, December 31, 2017 and March 31, 2017 would have been lower by Rs.0.69 Crore and for each of the Financial year ended March 31, 2018 and March 31, 2017 would have been lower by Rs.2.77 Crore and 2.78 Crore respectively.

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

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

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

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

An amount of Rs.20 Crore has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs.19.86 Crore has been utilised for the Financial Year ended March 31, 2017. Had the Scheme not prescribed this treatment the profit for the Quarter and Financial Year ended March 31, 2017 would have been lower by Rs.15.25 Crore and Rs.19.86 Crore respectively.

8 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.

9 Other income for the Financial year ended March 31, 2017 in consolidated financial results includes non-recurring income of Rs.22.76 Crore (Rs. 29.38 Crore in the standalone results) being profit on sale of investment in Polchem Hygiene Laboratories Private Limited and Rs.7.17 Crore being interest received on Loan advanced to ESOP Trust of Godrej Industries Limited.

10 Exceptional Items for 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.

11 The Board of Directors have recommended Final Dividend of 45 % of Equity Share Capital of the Company, that is Rs. 4.50/- per Equity Share of Face Value of Rs.10/- each for the financial year ended March 31, 2018, subject to approval of the Shareholders at the ensuing 27th Annual General meeting of the Company.

12 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Segment Revenue					
	Animal Feed	682.66	646.97	605.33	2,575.98	2,620.82
	Vegetable Oil	51.72	135.60	56.05	585.42	506.64
	Crop Protection Business (Refer Note. 4)	187.17	155.85	112.87	881.80	764.73
	Dairy	274.20	282.45	257.64	1,157.66	1,009.92
	Others	2.09	2.81	4.75	24.77	40.98
	Total	1,197.84	1,223.68	1,036.64	5,225.63	4,943.09
	Less: Inter Segment Revenue	(3.12)	(3.02)	(2.66)	(19.72)	(16.69)
	Total	1,194.72	1,220.66	1,033.98	5,205.91	4,926.40
2	Segment Results (Profit Before Interest and Tax)					
	Animal Feed	48.79	38.92	44.66	155.94	166.37
	Vegetable Oil	3.99	25.32	6.44	112.26	102.69
	Crop Protection Business	35.09	35.89	20.03	207.04	170.80
	Dairy	(1.67)	8.96	1.73	13.00	36.67
	Others	(2.30)	(2.77)	(6.04)	(3.28)	(11.21)
	Total	83.90	106.32	66.82	484.96	465.32
	Less : Interest (net)	(5.95)	(10.53)	(2.79)	(41.82)	(71.54)
	Less: Other Unallocable Expenses (net)	(22.54)	(26.01)	(16.52)	(99.52)	(57.77)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	55.41	69.78	47.51	343.62	336.01
3	Segment Assets					
	Animal Feed	961.99	899.01	947.66	961.99	947.66
	Vegetable Oil	304.84	263.63	191.02	304.84	191.02
	Crop Protection	1,037.00	1,083.72	867.37	1,037.00	867.37
	Dairy	765.75	722.72	693.57	765.75	693.57
	Others	134.45	141.07	85.91	134.45	85.91
	Unallocated (net)	348.45	336.01	428.92	348.45	428.92
	Total	3,552.48	3,446.16	3,214.45	3,552.48	3,214.45
4	Segment Liabilities					
	Animal Feed	694.55	499.52	719.89	694.55	719.89
	Vegetable Oil	96.48	64.21	17.31	96.48	17.31
	Crop Protection	434.78	453.96	368.71	434.78	368.71
	Dairy	296.56	251.94	226.42	296.56	226.42
	Others	18.51	21.02	32.19	18.51	32.19
	Unallocated (net)	330.95	504.87	587.08	330.95	587.08
	Total	1,871.83	1,795.52	1,951.60	1,871.83	1,951.60

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.

13 The amount reflected as "0.00" in financial results are value with less than one lakh.

14 The figures for the quarter ended 31 March 2018 and 31 March 2017 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. Further the Company got listed on 16 October 2017 and therefore the comparative unaudited standalone financial results up to the end of the third quarter of the previous financial year, prepared in accordance with Ind AS and included in the accompanying Statement have not been reviewed.

□

15 The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

By Order of the Board
For Godrej Agrovet Limited

Place: Mumbai
Date : May 14, 2018

B. S. Yadav
Managing Director

Independent Auditors' Report on standalone financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To Board of Directors of
Godrej Agrovet Limited**

1. We have audited the accompanying annual standalone financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter for the current financial year had only been reviewed and not subjected to audit. Further the Company got listed on 16 October 2017 and therefore the comparative unaudited standalone financial results up to the end of the third quarter of the previous financial year, prepared in accordance with Ind AS and included in the accompanying Statement have not been reviewed.
2. These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.

Independent Auditors' Report on standalone financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

4. We draw attention to:

- i. Note 5 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor companies (Godrej Oil Palm Limited, Godrej Gokarna Oil Palm Limited and Cauvery Palm Oil Limited) have been taken over and recorded at their book values as on 1 April 2011. Amortisation amounting to Rs 1.06 crores for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 and Rs 4.25 crores for the years ended 31 March 2018 and 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Standalone Statement of Profit and Loss, the profit for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 would have been lower by Rs 0.69 crores and for the years ended 31 March 2018 and 31 March 2017 would have been lower by Rs 2.77 crores and Rs. 2.78 crores respectively.
- ii. Note 7 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation Expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs 15.25 crores and Rs 19.86 crores respectively.
- iii. Note 6 to the Statement wherein the Honorable High Court of the Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs Nil and Rs 3.90 crores respectively.

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

5. The comparative standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS included in the Statement has been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 6 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017. Our opinion is not modified in respect of this matter.

Independent Auditors' Report on standalone financial results of Godrej Agrovat Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovat Limited

6. During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director 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 8 to the Statement.
7. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the preceding paragraph, these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Mumbai
14 May 2018

Koosai Leher
Partner
Membership No: 112399

Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

**To Board of Directors of
Godrej Agrovet Limited**

1. We have audited the annual consolidated financial results of Godrej Agrovet Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.

Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

4. We draw attention to:

- a. Note 5 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 31 March 2018, 31 March 2017 and 31 December 2017 and Rs 4.25 crores for the year ended 31 March 2018 and 31 March 2017, on Intangible Assets taken over as per the Scheme is charged against the balance in the General Reserve Account of the Company. Had this amount been charged to the Consolidated Statement of Profit and Loss, the profit for the quarters ended 31 March 2018, 31 March 2017 and 31 December 2017 would have been lower by Rs 0.69 crores and the profit for the years ended 31 March 2018 and 31 March 2017 would have been lower by Rs. 2.77 crores and Rs 2.78 crores respectively.
- b. Note 7 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme of Arrangement whereby the assets and liabilities of the transferor company (Goldmuhor Agrochem & Feeds Limited) have been taken over and recorded at their book values as on 01 October 2013. An amount of Rs 20 crores has been transferred from the General Reserve Account and used to increase the Reserve for Employee Compensation expenses, of which Rs 19.86 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment the profit for the quarter and year ended 31 March 2017 would have been lower by Rs 15.25 crores and Rs 19.86 crores respectively.
- c. Note 6 to the Statement wherein the Honorable High Court of Judicature at Bombay had approved a Scheme for the Reduction of Capital (Securities Premium Account). As per the Scheme, an amount of Rs 110.04 crores has been transferred from the Securities Premium account and used to create the Reserve for Employee Compensation expenses, of which Rs 3.90 crores has been utilised in the year ended 31 March 2017. Had the Scheme not prescribed this treatment, the profit for the quarter and year ended 31 March 2017 would have been lower by Rs Nil and Rs. 3.90 crores respectively.

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

5. We did not audit the financial statements of three subsidiaries included in the Statement, whose financial statements reflect total assets of Rs 25.14 crores as at 31 March 2018 and total revenues of Rs 1.73 crores for the year ended 31 March 2018. The Statement also include the Group's share of net profit of Rs 6.31 crores for the year ended 31 March 2018, in respect of one joint venture and one associate whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of such other auditors.

Independent Auditors' Report on consolidated financial results of Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Agrovet Limited

6. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflect total assets of Rs 0.10 crores as at 31 March 2018 and total revenues of Rs Nil for the year ended 31 March 2018. The Statement also include the Group's share of net profit of Rs 4.79 crores for the year ended 31 March 2018, in respect of one joint venture and one associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.
7. The comparative consolidated financial results for the quarter and year ended 31 March 2017, included in this Statement had been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 8 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017.

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

8. During the year ended 31 March 2017 the Company had paid remuneration to its Managing Director 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 8 to the Statement.
9. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the preceding paragraph and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) includes the financial results of the following entities:

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

**Independent Auditors' Report on consolidated financial results of
Godrej Agrovet Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015
(Continued)**

Godrej Agrovet Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Mumbai
14 May 2018

Koosai Leher
Partner
Membership No: 112399

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Standalone Audited Financial Results for the Financial Year ended March 31, 2018**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Excess of Managerial Remuneration		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Since Financial Year 2016-17		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not Ascertainable		
		(ii) If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Statements not currently ascertainable		
		(iii) Auditors' Comments on (i) or (ii) above: During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director, 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 Financial Statements not currently ascertainable.		

III.	<u>Signatories:</u>	
	<ul style="list-style-type: none"> • CEO/Managing Director 	Sd/-
	<ul style="list-style-type: none"> • CFO 	Sd/-
	<ul style="list-style-type: none"> • Audit Committee Chairman 	Sd/-
	<ul style="list-style-type: none"> • Statutory Auditor 	Sd/-
	Place: Mumbai	
	Date: May 14, 2018	

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Consolidated Audited Financial Results for the Financial Year ended March 31, 2018**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Excess of Managerial Remuneration		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – Since Financial Year 2016-17		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Not Ascertainable		
		(ii) If management is unable to estimate the impact, reasons for the same: Pending approval from the Central Government, impact thereof on the Financial Statements not currently ascertainable		
		(iii) Auditors' Comments on (i) or (ii) above: During the year ended 31 March 2017, the Company had paid remuneration to its Managing Director, 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 Financial Statements not currently ascertainable.		

III.	<u>Signatories:</u>	
	• CEO/Managing Director	Sd/-
	• CFO	Sd/-
	• Audit Committee Chairman	Sd/-
	• Statutory Auditor	Sd/-
	Place: Mumbai	
	Date: May 14, 2018	

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: May 14, 2018

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

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

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub: Media Release

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Monday, May 14, 2018, has approved the audited Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2018. We enclose a copy of the media release in this regard.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



Mumbai, May 14, 2018

Godrej Agrovat Limited has today reported its consolidated financial performance for the fourth quarter ended March 2018 and for full year 2017-18.

- For the fourth quarter ended March 31, 2018, company reported consolidated revenues from operations[#] and profit before tax* of Rs.1,195 crore and Rs.51 crore, respectively. This reflects year-on-year revenues and profit before tax growth of 15% and 19%, respectively.
- For the full year ended March 31, 2018, company reported consolidated revenues from operations[#] and profit before tax* of Rs.5,206 crore and Rs.360 crore, respectively. This reflects year-on-year revenues and profit before tax growth of 6% and 11%, respectively.
- The Board of Directors have recommended a final dividend of Rs.4.50 per share of the face value of Rs 10/- each.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q4FY18 & FY2018)

(Rs. in crore)

Particulars	4QFY18	4QFY17	%increase/ (Decrease)	FY18	FY17	%increase/ (Decrease)
Revenue from Operations [#]	1,194.7	1,034.0	15.5%	5,205.9	4,926.4	5.7%
Earnings before Depreciation, interest and taxes (EBITDA)*	84.9	69.7	21.8%	474.8	467.1	1.7%
Profit Before Tax *	51.4	43.3	18.8%	359.7	324.6	10.8%
Net Profit after tax+	32.0	31.9	0.4%	243.1	230.5	5.5%

Revenue from operations for the fourth quarter and full year ended March 31, 2018 was adversely affected due to GST which came into effect from July 1, 2017. Hence, total revenue from operations is not comparable with corresponding previous period of Godrej Agrovat Limited and its subsidiaries.

#Revenue from operations for the financial year ended March 31, 2018 was also subdued due to lower commodity prices.

* Results are excluding following non-recurring and exceptional items –

- Results for FY18 excludes exceptional income of Rs.12.05 crore relating to gain recognized by a subsidiary on cancellation of a contract by a customer (net of inventory losses).
- 4QFY17 and FY17 results excludes non-recurring interest income of Rs.7.17 crore received on ESOP loan. Further, FY17 result also excludes non-recurring income of Rs 22.76 crore received on sale of investment in Polchem Hygiene Laboratories Pvt. Ltd.
- 4QFY17 and FY17 results also excludes exceptional income of Rs.20 crore relating to write back of provision made for loan given to ESOP trust.

+ Net Profit after tax is excluding following non-recurring and exceptional items (net of taxes):

- Net profit after tax for FY18 excludes exceptional income (net of tax) of Rs.7.9 crore relating to gain recognized by a subsidiary on cancellation of a contract by a customer (net of inventory losses).
- 4QFY17 and FY17 net profit after tax excludes non-recurring interest income (net of tax) of Rs.4.7 crore received on ESOP loan. Further, FY17 net profit after tax excludes non-recurring income (net of tax) of Rs.17.9 crore received on sale of investment in Polchem Hygiene Laboratories Pvt. Ltd.
- Net profit after tax for 4QFY17 and FY17 excludes exceptional income of Rs.20 crore relating to write back of provision made for ESOP loan.

Managing Directors Comments

Commenting on the performance, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that during the financial year 2017-18, Godrej Agrovet Limited recorded a healthy overall volume growth in all the business segments.

Despite lower commodity prices, consolidated revenues and consolidated profit before tax in current financial year registered year-on-year growth of 6% and 11%, respectively.

In the coming year, we will continue to focus on increasing our market share across business segments which will contribute to our profitability in the long-run.

Segment-wise business highlights

Animal Feed

- Strong volume growth of 18.9% during 4QFY18 and 7.4% in FY 2017-18 over previous year, which is highest in the last five years
- However, the volume growth did not trickle down to revenue growth due to lower commodity prices during the year. Segment revenues were at Rs.2,576 crore during the current year, compared to Rs.2,621 crore in the previous year.

Vegetable Oil

- Fresh fruit bunch arrival volume growth remained strong at 21% in FY2017-18 compared to last year.
- During the financial year 2017-18, segment revenue grew by 15.5% compared to last financial year.

Crop Protection

- Segment revenue recorded growth of 15.3% year-on-year in during the current fiscal, despite the adverse impact on revenue on account of GST.
- Strong growth of seen in Herbicides and Fungicides categories in FY2017-18.

Dairy

- The segment posted year-on-year revenue growth of 14.6% during FY2017-18.
- Share of higher margin value added products continue to increase in the revenue-mix as strong growth is seen in products such as curd, ice-cream and paneer amongst others.

ACI Godrej Agrovet Private Limited, Bangladesh

- Revenues from operations increased by 12% during the current fiscal.

Godrej Tyson Foods Limited

- Revenue grew by 2.5% over previous fiscal year quarter. For the full financial year, company reported revenues of Rs.434 crore compared to Rs.446 crore in the previous fiscal.

- ENDS -

About Godrej Agrovet Limited

Godrej Agrovet Limited (GAVL) is a diversified, Research & Development focused agri-business Company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields. GAVL holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods.

GAVL has a pan India presence with sales of over a million tonnes annually of high quality feed and cutting-edge nutrition products for cattle, poultry, aqua feed and specialty feed. Apart from these businesses, the Company has two joint ventures – one with Tyson Foods Inc., USA in the processed poultry segment and other one with the ACI group of Bangladesh for animal feed business in Bangladesh.

For more information on the Company, please log on to www.godrejagrovet.com.

Disclaimer: "Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations."

Godrej Agrovet Limited "Godrej One", 3 rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, India CIN: L15410MH1991PLC135359	Mr. S. Varadaraj Godrej Agrovet Limited Tel No.: +91 22 2519 4864 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / s.varadaraj@godrejagrovet.com Website: www.godrejagrovet.com Ms. Chhavi Agarwal Godrej Agrovet Limited Tel No.: +91 22 2519 4646 Fax No.: +91 22 2519 5124 Email: gavlinvestors@godrejagrovet.com / chhavi.agarwal@godrejagrovet.com Website: www.godrejagrovet.com	Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com
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Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
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Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: May 14, 2018

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

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

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub: Presentation to Investors and Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Monday, May 14, 2018, has approved the Audited Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2018. We enclose a copy of the presentation for the Investors and Analysts and the same is also uploaded on the Company's Website, viz., www.godrejagrovet.com.

We request you to take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above



4Q & FY2018 PERFORMANCE REVIEW

May 14, 2018



GAVL PERFORMANCE HIGHLIGHTS

4QFY18 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
	4QFY18	4QFY17	% Growth	4QFY18	4QFY17	% Growth
(Rs. In Cr, unless stated)						
Revenues from Operations	796.6	689.2	15.6%	1,194.7	1,034.0	15.5%
EBITDA (before non-recurring income)	48.1	45.3	6.0%	84.9	69.7	21.9%
<i>EBITDA Margin (%)</i>	6.0%	6.6%		7.1%	6.7%	
PBT (before non-recurring income and exceptional items)	29.4	25.6	14.8%	51.4	43.3	18.8%
<i>PBT Margin (%)</i>	3.7%	3.7%		4.3%	4.2%	

Note: 4QFY17 EBITDA and PBT have been adjusted for non-recurring interest income of Rs 7.2 crore earned on ESOP loan.

- In 4QFY18, consolidated revenue growth was driven by higher sales in the animal feed and crop protection businesses
- Profitability remains strong, with consolidated EBITDA and consolidated PBT growth of 21.9% and 18.8%, respectively in 4QFY18

FY18 FINANCIALS – Key Highlights



Particulars	Standalone			Consolidated		
	FY18	FY17	% growth	FY18	FY17	% growth
(Rs. In Cr, unless stated)						
Revenues from Operations	3,691.7	3,617.9	2.0%	5,205.9	4,926.4	5.7%
EBITDA (before non-recurring income)	366.5	341.0	7.5%	474.8	467.1	1.7%
<i>EBITDA Margin (%)</i>	9.9%	9.4%		9.1%	9.5%	
PBT (before non-recurring income and exceptional items)	281.3	224.1	25.5%	359.7	324.6	10.8%
<i>PBT Margin (%)</i>	7.6%	6.2%		6.9%	6.6%	
Net Debt to Equity (X)	0.16	0.48		0.22	0.47	
<i>Return on Capital Employed (%)</i>	22.2%	18.5%		20.2%	19.5%	

Note. FY17 EBITDA and PBT have been adjusted for non-recurring income of Rs 7.2 crore earned as interest income on ESOP loan and Rs. 22.7 crore income earned in third quarter of the last financial year from sale of investment in Polchem Hygiene Laboratories Pvt. Ltd.

3 year CAGR

• Revenue	16.3%
• EBITDA	14.1%
• PBT	15.4%

5 year CAGR

• Revenue	12.3%
• EBITDA	17.9%
• PBT	18.8%

BUSINESS-WISE PERFORMANCE UPDATE



Leading compound feed play across Cattle(Milk), Broiler, Layer, Fish and Shrimp feed in India

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Sales Volume (tons)	3,00,609	2,52,881	18.9%	11,06,929	10,30,968	7.4%
Segment Revenue (Cr)	682.6	605.3	12.8%	2575.9	2620.8	-1.7%
Segment Result (Cr)	48.8	44.7	9.2%	155.9	166.4	-6.3%
Segment Margin (%)	7.1%	7.4%		6.1%	6.3%	

- Strong volume growth of 18.9% in 4QFY18 driven by momentum in cattle feed and layer feed
- For FY18, volume growth was 7.4% which is highest in the last 5 years
- Broiler feed volume decline arrested in FY18, after almost 4 years of de-growth
- Despite volume growth, segment revenues were flat in FY18 due to lower commodity prices in the current fiscal
- Focus remains on increasing market share and distribution reach in all the feed categories





Largest domestic producer of Crude Palm Oil and Palm Kernel Oil

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Segment Revenue (Cr)	51.7	56.1	-7.8%	585.4	506.6	15.6%
Segment Result (Cr)	4.0	6.4	-37.5%	112.3	102.7	9.3%
Segment Margin (%)	7.7%	11.5%		19.2%	20.3%	

- Strong volume growth seen in Fresh Fruit Bunches (FFB) arrival at 21% for fiscal 2018
- Oil Palm business expanded foot-print in Andhra Pradesh (4 mandals in Chittoor allotted to GAVL in FY18) which should help in increasing area under coverage
- Proactive import duty tweaks by the Government augurs well for the business; import duty for Crude Palm Oil increased from 30% to 44% in early March 2018





Agrochemical products manufactured cater to entire crop lifecycles

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Segment Revenue (Cr)	59.0	22.3	164.6%	511.0	451.3	13.2%
Segment Result (Cr)	5.5	6.0	-8.3%	142.5	117.0	21.8%
Segment Margin (%)	9.3%	26.7%		27.9%	25.9%	

* FY18 numbers include GST impact

- Robust growth in top-line and profitability, despite moderate industry growth
- Herbicides and Fungicides category continue to grow at fast pace during the current financial year
- Successful launch of new products such as Billiards, Ovitan, Loxys and Oryzostar





Manufactures a wide range of agrochemical active ingredients and pharmaceutical intermediates

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	128.3	90.5	41.8%	370.8	312.8	18.6%
EBITDA (Cr)	32.9	17.3	90.1%	76.8	65.1	18.0%
EBITDA Margin (%)	25.7%	19.1%		20.7%	20.8%	

** FY18 numbers include GST impact*

- Strong growth of 55.8% seen in export sales during the current financial year
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY19

Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	274.2	257.4	6.4%	1,157.7	1,009.9	14.6%
EBITDA (Cr)	4.2	11.8	-64.5%	35.1	61.8	-43.2%
EBITDA Margin (%)	1.5%	4.6%		3.0%	6.1%	

- Revenue growth for FY18 remains strong driven by higher sales of valued added products such as curd, paneer, ice-creams etc.
- However, profitability was impacted by adverse milk prices and high provisioning costs due to poor butter prices during the financial year
- Focus remains on strengthen the Jersey brand with continued marketing investment in the States in which company has presence



JOINT VENTURES



GODREJ TYSON FOODS LIMITED



Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	105.5	102.9	2.5%	434.0	445.9	-3.1%

- Relaunch of Yummiez brand; strongest growth recorded in Q4 FY18
- Live bird business remains profitable in a bad year for business

ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH



Particulars	4Q FY18	4Q FY17	Growth	FY18	FY17	Growth
Revenue (Cr)	140.4	125.6	11.8%	675.3	604.0	11.8%

To know more, visit us at:
www.godrejagroveter.com

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