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

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: 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
Pritamlal
Raizada

Digitally signed by Vivek Pritamlal Raizada
DN: c=IN, o=Personal,
postalCode=400064, st=Maharashtra,
2.5.4.20=4d7f5b6f188c5333ffa7e57168b6c9a74ccdc2a861f3c46ef30f58440aaab738,
serialNumber=822cdf346a33a6951367aba2705ab403bbdd9d33043f37472c57bc25558972e9, cn=Vivek Pritamlal Raizada
Date: 2018.05.14 20:04:32 +05'30'

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above

Media Release

Mumbai, May 14, 2018

Godrej Agrovet 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 Agrovet 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.

Godrej Agrovet Limited "Godrej One", 3rd 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