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

Dated: 7th February, 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 Wednesday, 7th February, 2018 (which commenced at 3.00 p.m. and concluded at 8.30 p.m.), *inter alia*, has approved / noted the following:-

(a) Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months period ended 31st December, 2017 (enclosed herewith).

(b) Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months period ended 31st December, 2017 (enclosed herewith).

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months period ended 31st December, 2017.

Please take the above information on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Pritamlal Raizada

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

Encl: As above

GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

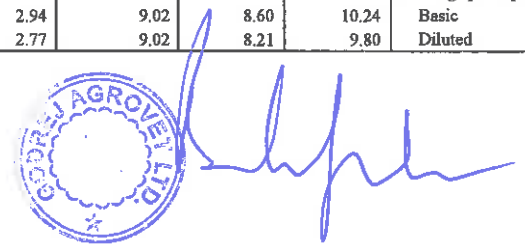
(Rs. In Crores)

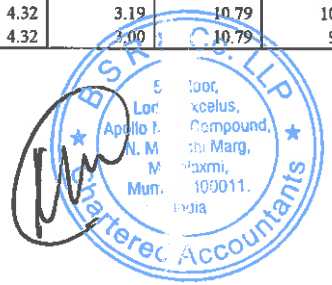
Standalone Results							Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)	Particulars	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
						INCOME						
865.77	1,042.20	834.87	2,895.12	2,928.67	3,616.05	Revenue From Operations (Refer Note No. 4)	1,220.66	1,425.82	1,139.48	4,011.19	3,892.42	4,926.40
5.60	9.96	35.22	19.40	42.73	54.19	Other Income (Refer Note No. 9)	5.74	8.63	31.43	21.06	45.54	59.00
871.37	**1,052.16**	**870.09**	**2,914.52**	**2,971.40**	**3,670.24**	**TOTAL INCOME**	**1,226.40**	**1,434.45**	**1,170.91**	**4,032.25**	**3,937.96**	**4,985.40**
						EXPENSES						
649.06	674.16	652.86	2,018.50	2,116.05	2,638.91	Cost of materials consumed	936.25	963.92	897.64	2,889.82	2,808.85	3,617.12
23.95	74.86	25.46	144.93	168.89	183.60	Purchases of Stock-in-Trade	23.95	74.86	25.40	144.93	168.92	183.63
(4.33)	30.34	(10.60)	14.71	3.67	7.42	Changes in inventories of finished goods, Stock under cultivation and Stock-in-Trade	(28.39)	41.31	(29.16)	1.10	16.35	(4.61)
-	-	-	16.87	-	-	Excise Duty	-	-	1.55	20.39	10.36	15.32
48.43	51.29	40.72	148.78	126.72	164.70	Employee benefits expense	68.62	71.43	56.54	208.93	171.55	232.75
7.98	10.67	14.21	26.57	61.06	68.04	Finance costs	11.37	14.39	18.70	37.56	76.42	86.34
13.39	13.23	12.13	39.92	36.06	48.84	Depreciation and amortisation expenses	21.50	21.06	19.44	64.20	55.26	74.66
80.71	89.45	59.62	252.32	231.07	298.06	Other expenses	123.32	128.18	96.21	377.14	341.75	444.18
819.19	**944.00**	**794.40**	**2,662.60**	**2,743.52**	**3,409.57**	**TOTAL EXPENSES**	**1,156.62**	**1,315.15**	**1,086.32**	**3,744.07**	**3,649.46**	**4,649.39**
52.18	**108.16**	**75.69**	**251.92**	**227.88**	**260.67**	**Profit before Exceptional items, Tax & Share of Equity Accounted Investees**	**69.78**	**119.30**	**84.59**	**288.18**	**288.50**	**336.01**
-	-	-	-	-	-	Share of equity-accounted investees, net of tax	5.75	3.15	5.97	20.11	15.65	18.56
52.18	**108.16**	**75.69**	**251.92**	**227.88**	**260.67**	**Profit Before Exceptional items and Tax**	**75.53**	**122.45**	**90.56**	**308.29**	**304.15**	**354.57**
-	-	-	-	-	20.00	Exceptional Items : (Refer Note Nos. 5.ii & 10)	12.05	-	(0.54)	12.05	(0.54)	20.00
52.18	**108.16**	**75.69**	**251.92**	**227.88**	**280.67**	**PROFIT BEFORE TAX**	**87.58**	**122.45**	**90.02**	**320.34**	**303.61**	**374.57**
17.76	**32.85**	**20.22**	**80.99**	**65.21**	**72.70**	**Tax expense:**	**29.68**	**37.43**	**26.04**	**101.34**	**87.82**	**101.64**
16.63	30.52	13.54	75.65	50.24	56.84	1. Current Tax	24.05	33.88	17.33	88.72	62.61	76.08
1.13	2.33	6.68	5.34	14.97	15.86	2. Deferred Tax	4.92	3.55	6.69	11.91	23.19	25.56
						3. Adjustment for Tax of Previous Years (net)	0.71		2.02	0.71	2.02	
34.42	**75.31**	**55.47**	**170.93**	**162.67**	**207.97**	**PROFIT FOR THE PERIOD**	**57.90**	**85.02**	**63.98**	**219.00**	**215.79**	**272.93**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. In Crores)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.69)	(0.69)	-	(5.40)	-	(2.78)	**(A) (i) Items that will not be reclassified to profit or loss**	(0.92)	(3.66)	(0.58)	(7.90)	(1.06)	(4.18)
(0.69)	(0.69)	-	(5.40)	-	(2.78)	Remeasurement of defined benefit liability	(0.93)	(1.63)	(0.58)	(6.76)	(1.06)	(3.94)
						Equity accounted investee's share of other comprehensive income	0.01	(2.03)	-	(1.14)	-	(0.24)
0.24	0.24	-	1.87	-	0.96	**(ii) Income tax related to Items that will not be reclassified to profit or loss**	0.32	0.57	(0.53)	2.39	(0.37)	1.44
						(B) (i) Items that will be reclassified to profit or loss						
-	-	0.05	(3.21)	0.32	3.21		(0.26)	2.09	0.05	(4.79)	0.32	3.21
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	(0.88)	2.30	-	(0.60)	-	0.06
-	-	0.05	(3.21)	0.32	3.21	The effective portion of gains and loss on hedging instruments in a cash flow hedge	0.62	(0.21)	0.05	(4.19)	0.32	3.15
-	-	-	1.11	-	(1.11)	**(ii) Income tax related to items that will be reclassified to profit or loss**	(0.22)	0.08	-	1.45	-	(1.09)
(0.45)	(0.45)	0.05	(5.63)	0.32	0.28	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX**	(1.08)	(0.92)	(1.06)	(8.85)	(1.11)	(0.62)
33.97	74.86	55.52	165.30	162.99	208.25	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	56.82	84.10	62.92	210.15	214.68	272.31
192.03	185.32	91.98	192.03	91.98	185.13	**Paid-up Equity share capital (Face Value Rs. 10 per share)**	192.03	185.32	91.98	192.03	91.98	185.13
-	-	-	-	-	717.48	**Other Equity**	-	-	-	-	-	823.65
						Profit for the period attributable to:						
34.42	75.31	55.47	170.93	162.67	207.97	**a) Owners of the Company**	49.57	80.70	59.92	204.13	194.78	248.83
-	-	-	-	-	-	**b) Non Controlling Interest**	8.33	4.32	4.06	14.87	21.01	24.10
						Other Comprehensive Income Attributable to:						
(0.45)	(0.45)	0.05	(5.63)	0.32	0.28	**a) Owners of the Company**	(1.17)	(0.56)	(1.06)	(8.14)	(1.11)	(0.27)
-	-	-	-	-	-	**b) Non Controlling Interest**	0.09	(0.36)	-	(0.71)	-	(0.35)
						Total Comprehensive Income Attributable to:						
33.97	74.86	55.52	165.30	162.99	208.25	**a) Owners of the Company**	48.40	80.15	58.86	195.99	193.67	248.56
-	-	-	-	-	-	**b) Non Controlling Interest**	8.42	3.95	4.06	14.16	21.01	23.75
						Earnings per equity share						
1.76	4.03	2.94	9.02	8.60	10.24	Basic	2.56	4.32	3.19	10.79	10.41	13.91
1.76	4.03	2.77	9.02	8.21	9.80	Diluted	2.56	4.32	3.00	10.79	9.95	13.31





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 February 7, 2018. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to a limited review by the Statutory Auditors of the Company and they have expressed a modified review opinion related to the matter covered in note no.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). Accordingly, the Standalone Financial Results for nine months period ended and Quarter ended December 31, 2016 were not subjected to limited review by the Statutory Auditors of the Company.

3 The proceeds from Initial Public Offer is Rs.291.51 Crore (including issue related expenses of Rs. 14.74 crores.). The utilisation of the same are as follows.

Particulars	Object of the issue as per the Prospectus	Utilised upto December 31, 2017
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)	26.77	26.77
TOTAL	**276.77**	**276.77**

The company has incurred Rs.56.58 Crore of IPO expenses. These IPO expenses have been allocated between the Company Rs.14.74 Crore (which has been adjusted against the securities premium account) and the selling shareholders Rs. 41.84 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 December 31, 2017 and the Quarter ended September 30, 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 nine months ended December 30, 2017) is inclusive of excise duty and hence, total income from operations for the Quarter and Nine months ended December 31, 2017 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 December 31, 2017, September 30, 2017 and December 31, 2016, Rs.3.19 Crore each for the nine months period ended December 30, 2017 and December 30, 2016 and Rs. 4.25 Crore for the Financial Year ended 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 December 31, 2017, September 30, 2017 and December 31, 2016 would have been lower by Rs.0.69 Crore and for each of the nine months period ended December 31, 2017 and December 31, 2016 would have been lower by Rs.2.08 Crore and for the Financial Year ended March 31, 2017 would have been lower by Rs.2.78 Crore.

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 Financial Year ended March 31, 2017 would have been lower by Rs.19.86 Crore.

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 quarter and nine months period ended December 31, 2016 and for the year ended March 31, 2017 in consolidated results includes Rs.22.76 Crore (Rs. 29.38 Crore in the standalone results) being profit on sale of investment in Polchem Hygiene Laboratories Private Limited.

10 Exceptional Items of current quarter and nine months ended December 31, 2017 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.
Exceptional Items of quarter and nine months ended December 31, 2016 comprises write off of property, plant & equipment of a subsidiary company aggregating Rs. 0.54 Crore.

11 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (audited)
1	**Segment Revenue**						
	Animal Feed	646.97	611.89	631.05	1,893.32	2,015.49	2,620.82
	Vegetable Oil	135.60	267.18	111.54	533.70	450.59	506.64
	Crop Protection Business (Refer Note. 4)	155.85	259.28	149.67	694.62	651.86	764.73
	Dairy	282.45	292.77	243.71	883.46	752.28	1,009.92
	Others	2.81	3.39	4.98	22.68	36.23	40.98
	Total	**1,223.68**	**1,434.51**	**1,140.95**	**4,027.78**	**3,906.45**	**4,943.09**
	Less: Inter Segment Revenue	(3.02)	(8.69)	(1.47)	(16.59)	(14.03)	(16.69)
	Total	**1,220.66**	**1,425.82**	**1,139.48**	**4,011.19**	**3,892.42**	**4,926.40**
2	**Segment Results (Profit Before Interest and Tax)**						
	Animal Feed	38.92	28.41	39.51	107.16	121.71	166.37
	Vegetable Oil	25.32	61.58	24.83	108.27	96.24	102.69
	Crop Protection Business	35.89	64.74	27.03	171.95	150.76	170.80
	Dairy	8.96	4.46	6.22	14.66	34.94	36.67
	Others	(2.77)	0.86	(1.64)	(0.98)	(5.17)	(11.21)
	Total	**106.32**	**160.05**	**95.95**	**401.06**	**398.48**	**465.32**
	Less : Interest (net)	(10.53)	(14.11)	(16.06)	(35.87)	(68.75)	(71.54)
	Less: Other Unallocable Expenses (net)	(26.01)	(26.64)	4.70	(77.01)	(41.23)	(57.77)
	Profit before Exceptional items, Tax & Share of Equity Accounted Investees	**69.78**	**119.30**	**84.59**	**288.18**	**288.50**	**336.01**
3	**Segment Assets**						
	Animal Feed	899.01	929.12	865.99	899.01	865.99	947.66
	Vegetable Oil	263.63	263.49	194.93	263.63	194.93	191.02
	Crop Protection	1,083.72	1,141.14	931.35	1,083.72	931.35	867.37
	Dairy	722.72	676.72	668.86	722.72	668.86	693.57
	Others	141.07	142.46	80.52	141.07	80.52	85.91
	Unallocated (net)	336.01	383.42	405.64	336.01	405.64	428.93
	Total	**3,446.16**	**3,536.35**	**3,147.29**	**3,446.16**	**3,147.29**	**3,214.46**
4	**Segment Liabilities**						
	Animal Feed	499.52	546.92	521.59	499.52	521.59	719.89
	Vegetable Oil	64.21	59.90	23.54	64.21	23.54	17.31
	Crop Protection	453.96	516.36	415.92	453.96	415.92	368.71
	Dairy	251.94	211.63	201.40	251.94	201.40	226.42
	Others	21.02	21.84	36.08	21.02	36.08	32.19
	Unallocated (net)	504.87	875.62	723.13	504.87	723.13	587.09
	Total	**1,795.52**	**2,232.27**	**1,921.66**	**1,795.52**	**1,921.66**	**1,951.61**

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.

12 Figures for the previous periods have been regrouped / restated wherever necessary to facilitate comparison.

By Order of the Board
For Godrej Agrovet Limited

B. S. Yadav
Managing Director

Place: Mumbai
Date : February 7, 2018

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

B S R & Co. LLP
Chartered Accountants

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

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

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

To the Board of Directors of
Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Godrej Agrovet Limited ('the Company') for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 7 February 2018. Our responsibility is to issue a report on the Statement based on our review.

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

3. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 8 to the Statement.

4. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Godrej Agrovet Limited

5. We draw attention to:

   i. 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 December 2017, 30 September 2017 and 31 December 2016, Rs 3.19 crores for the nine months ended 31 December 2017 and 31 December 2016 and Rs 4.25 crores for the year ended 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 December 2017, 30 September 2017 and 31 December 2016 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2017 and 31 December 2016 would have been lower by Rs 2.08 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.

   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 1 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 year ended 31 March 2017 would have been lower by Rs 19.86 crores.

   iii. 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 110.40 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 year ended 31 March 2017 would have been lower by Rs 3.90 crores.

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

6. The Company was listed on 16 October 2017 and therefore we have not reviewed the comparative unaudited standalone financial results for the quarter and nine months ended 31 December 2016, prepared in accordance with Ind AS and included in the accompanying Statement.

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

Godrej Agrovet Limited

7. The comparative standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS, included in the Statement had been audited by the predecessor auditor who had expressed a modified opinion (modification as more fully explained in paragraph no. 3 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their audit report dated 12 May 2017.

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

Koosai Lehery
Partner
Membership No: 112399

Mumbai
7 February 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

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

To the Board of Directors of
Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ('the Statement') of Godrej Agrovet Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures for the quarter ended 31 December 2017 and year to date results for the period 1 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 7 February 2018. Our responsibility is to issue a report on the Statement based on our review.

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

The Statement include the results of the following entities:

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

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

Godrej Agrovet Limited

3. We did not review the financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs 0.03 crores and Rs 0.08 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive loss (comprising of loss and other comprehensive income) of Rs 0.02 crores for the quarter ended 31 December 2017 and total comprehensive income (comprising of profit and other comprehensive income) Rs 0.01 crores for the nine months ended 31 December 2017, as considered in the unaudited consolidated financial results. These financial results have been reviewed 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 this subsidiary, is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.

4. We did not review the financial results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs 0.40 crores and 1.20 crores for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 0.14 crores and Rs 0.44 crores for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit of Rs 2.13 crores and Rs 13.56 crores for the quarter and nine months ended 31 December 2017 respectively, in respect of two joint ventures and two associates whose financial results have not been reviewed by us. These financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

5. The Company had paid remuneration to its Managing Director during the year ended 31 March 2017 which is in excess of the limits given under section 197 read with Schedule V of the Companies Act, 2013 by Rs 86.61 crores. Pending approval from the Central Government, impact thereof on the Statement is not currently ascertainable. Refer Note 8 to the Statement.

6. Based on our review conducted as stated above, except for the effects of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Godrej Agrovet Limited

7. We draw attention to:

   i. 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 December 2017, 30 September 2017 and 31 December 2016, Rs 3.19 crores for the nine months ended 31 December 2017 and 31 December 2016 and Rs 4.25 crores for the year ended 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 December 2017, 30 September 2017 and 31 December 2016 would have been lower by Rs 0.69 crores and for the nine months ended 31 December 2017 and 31 December 2016 would have been lower by Rs 2.08 crores and the profit for the year ended 31 March 2017 would have been lower by Rs 2.78 crores.

   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 year ended 31 March 2017 would have been lower by Rs 19.86 crores.

   iii. 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 110.40 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 year ended 31 March 2017 would have been lower by Rs 3.90 crores.

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

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

Godrej Agrovet Limited

8. The comparative consolidated financial results for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, included in this Statement had been reviewed/audited by the predecessor auditor who had expressed an unmodified conclusion for the quarter and nine months ended 31 December 2016 as per their report dated 7 February 2017 and a modified opinion (modification as more fully explained in paragraph no. 5 and which continues to apply to the accompanying Statement) for the year ended 31 March 2017 as per their report dated 12 May 2017.

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

Koosai Lehery
Partner
Membership No: 112399

Mumbai
7 February 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: February 7, 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 Wednesday, February 7, 2018, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Nine Months period ended December 31, 2017. 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

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above

Media Release

Mumbai, February 7, 2018

Consolidated Revenue from Operations[#] for YTD Dec. 2017 at ₹ 4,011 Crore up by 3%.

Consolidated PBIT[*] is maintained for YTD Dec. 2017 at ₹ 388 Crore.

Consolidated Net Profit[+] for YTD Dec. 2017 at ₹ 200 Crore increased by 13%.

Consolidated Revenue from Operations[#] for Q3 FY 2017-18 at ₹ 1,221 Crore up by 7%.

Consolidated PBIT[*] for Q3 FY 2017-18 at ₹ 80 Crore increased by 3%.

Consolidated Net Profit[+] for Q3 FY 2017-18 at ₹ 45 Crore increased by 7%.

Godrej Agrovet Limited today reported its Consolidated Financial Performance for Q3 FY 2017-18 & YTD Dec.2017.

HIGHLIGHTS OF CONSOLIDATED FINANCIAL PERFORMANCE (Q3 & YTD Dec. '2017)

₹ in Crore	Q3 FY 2017-18	Q3 FY 2016-17	% Increase/ (Decrease)	YTD Dec. 2017	YTD Dec. 2016	% Increase/ (Decrease)
Revenue From Operations	1,221	1,139	7%	4,011	3,892	3%
EBITDA*	102	97	5%	388	390	-0%
PBIT*	80	78	3%	324	334	-3%
Net Profit[+]	45	42	7%	200	177	13%

 # Revenue from operations for the Quarter and Nine Months period ended December 31, 2017 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 Quarter and Nine Months period ended December 31, 2017 was also subdued due to lower commodity prices.

** Result does not include profit on sales of investment in Polchem Hygiene Laboratories Private Limited of Rs. 22.76 Cr and share of profit in associates.*

+ Net Profit includes share of profit in associate companies. Also, the Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18 and YTD Nine Months period ended December

2017. Similarly, Net Profit of Q3FY2017 and Nine Months period ended December 2016 does not include Profit on sale of investment in Polchem Hygiene Laboratories Private Limited of Rs. 17.7 Cr.

MANAGING DIRECTOR'S COMMENTS

Commenting on the performance for Q3 FY 2017-18, Mr. B. S. Yadav, Managing Director, Godrej Agrovet Limited, said:

I am pleased to share that in Q3 FY 2017-18 Godrej Agrovet Limited recorded a healthy growth of 7% in consolidated Net Profit.

Creamline Dairy Products Limited, Subsidiary Company recorded a growth of 16% in turnover.

Astec LifeSciences Limited, Subsidiary Company recorded a strong growth of 19% in turnover.

Business Highlights – Godrej Agrovet Limited (GAVL)

Animal Feed

- Strong volume growth by 10% in Q3 FY 2017-18 over previous year Quarter.
- Segment revenue grew by 3% over previous year Quarter. This growth is despite the adverse impact of lower commodity prices.

Vegetable Oil

- Segment revenue grew by 22% from previous year Quarter.
- Strong fresh fruit bunch volume growth of 24% over corresponding Nine Months period ended December 2016.

Crop Protection Business

- Segment revenue had grown by 4% over previous year Quarter despite the adverse impact in revenue on account of GST. The segment result shows a robust growth of 33% over previous year Quarter.
- Good traction in the new product launches done by the business in Herbicide and Fungicide segment, Total YTD sales on account of new products - Rs.77 Crore (17% of YTD FY 2017-18 sales).

Dairy

- Segment revenue has grown by 16% over previous year Quarter despite the adverse impact in revenue on account of GST. The segment result shows a strong growth of 44% over previous year Quarter.

- Valued added products continue to grow in double digits, with strong growth in curd, ice-cream and paneer amongst others.

ACI Godrej Agrovet Private Limited, Bangladesh

- Animal Feed Volume has registered a growth of 20% in Q3 FY 2017-18 over previous year Quarter.

Godrej Tyson Foods Limited

- Revenue grew by 5% over previous year Quarter.

- 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 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", 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	Mr. Anoop Poojari Citigate Dewe Rogerson Tel No.: +91 22 6645 1211 / 1218 Fax No. +91 22 6645 1213 Email: anoop@cdr-india.com

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: February 7, 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: Presentation to Investors and Analysts

Dear Sir(s),

The Board of Directors of Godrej Agrovet Limited at its Meeting held today, i.e. on Wednesday, February 7, 2018, has approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter and Nine Months period ended December 31, 2017. 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 Pritamlal Raizada

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above

Q3FY18 PERFORMANCE UPDATE

February 2018

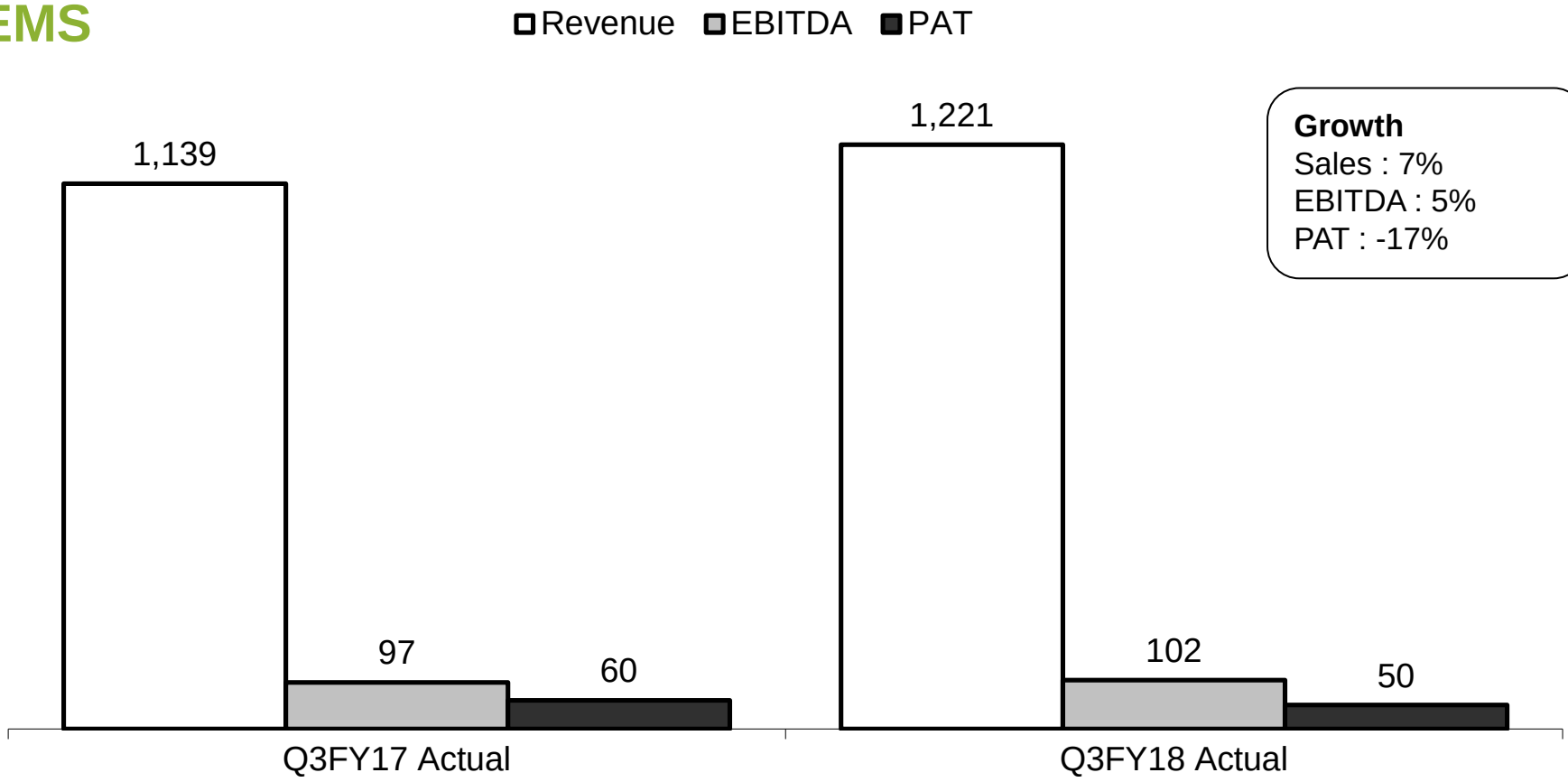
GAVL FINANCIAL SUMMARY

Rs. in Crore	Q3 FY18	Q3 FY17	Growth	YTD DEC FY18	YTD DEC FY17	Growth
Operational Revenue	1,221	1,139	7%	4,011	3,892	3%
EBITDA*	102	97	5%	388	390	-0%
DEPRECIATION	21	19	11%	64	55	16%
PBIT*	80	78	3%	324	334	-3%
FINANCE COST	11	16	-28%	36	67	-47%
Profit Before Tax before exceptional income*	76	68	11%	308	281	10%
Net Profit after Non Controlling Interest #	45	42	7%	200	177	13%

*** Results for Q3 FY2018 and YTD Dec 2017 does not include exceptional Income of Rs.12.1 Cr. Similarly, Results for Q3 FY2017 and YTD DEC 2016 does not include profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 22.76 Cr.**

 # Net Profit of Q3 FY2018 and YTD Dec 2017 does not include PAT on Exceptional Income of Rs.4.5 Cr. Similarly, Net Profit of Q3 FY2017 and YTD DEC 2016 does not include PAT on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.

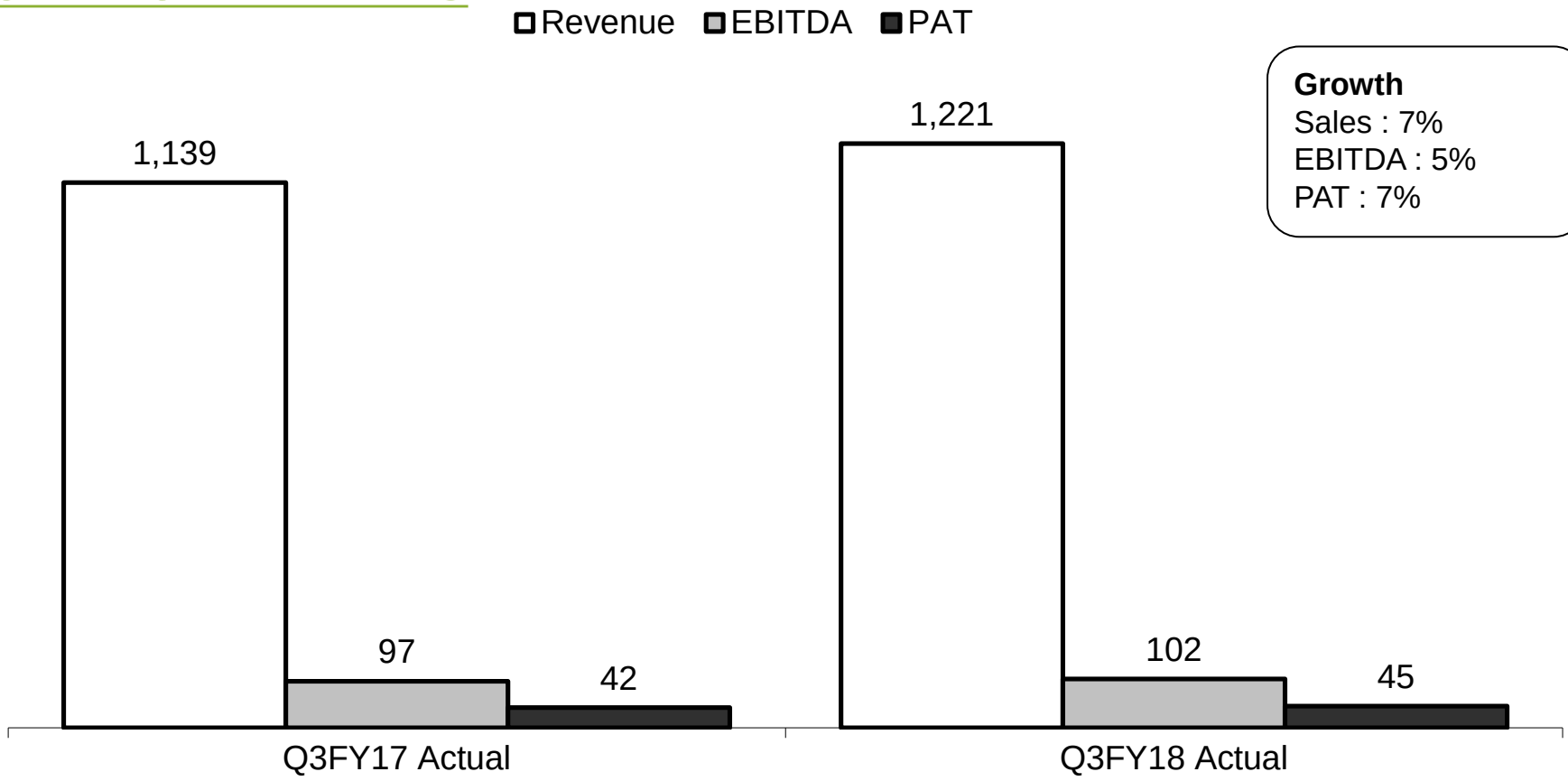
GODREJ AGROVET Q3FY18 PERFROMANCE WITH EXCEPTIONAL ITEMS



As % of Sales		
EBITDA %	**8.5%**	**8.3%**
PAT %	**5.3%**	**4.1%**

Note. : *Net Profit is after reduction of non-controlling interest and includes Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18. Similarly, Net Profit of Q3FY2017 includes Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.*

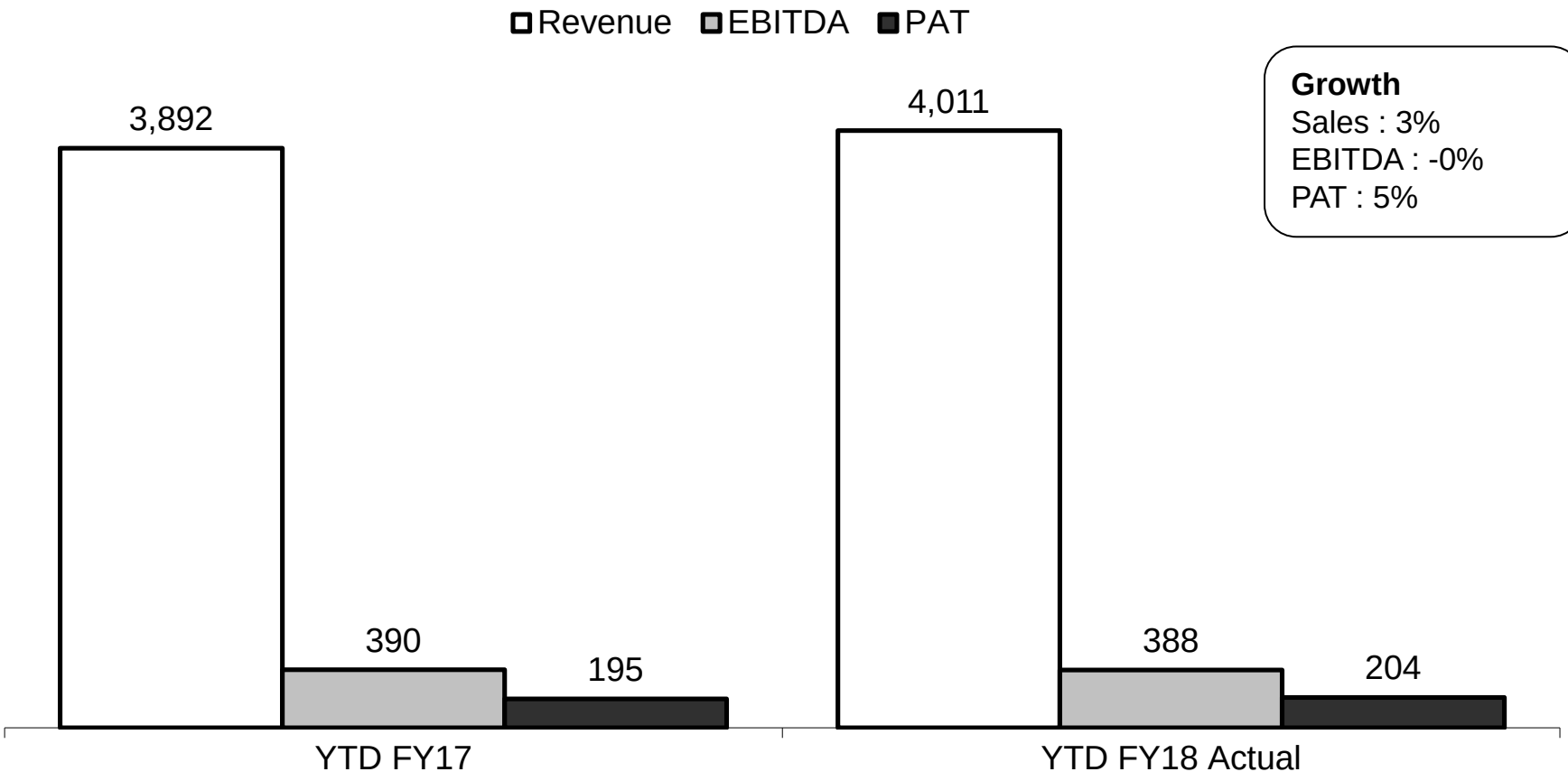
GODREJ AGROVET Q3FY18 PERFROMANCE UPDATE – WITHOUT EXCEPTIONAL ITEMS



As % of Sales		
EBITDA %	**8.5%**	**8.3%**
PAT %	**3.7%**	**3.7%**

Note. : *Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Q3FY2017-18. Similarly, Net Profit of Q3FY2017 does not include Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.*

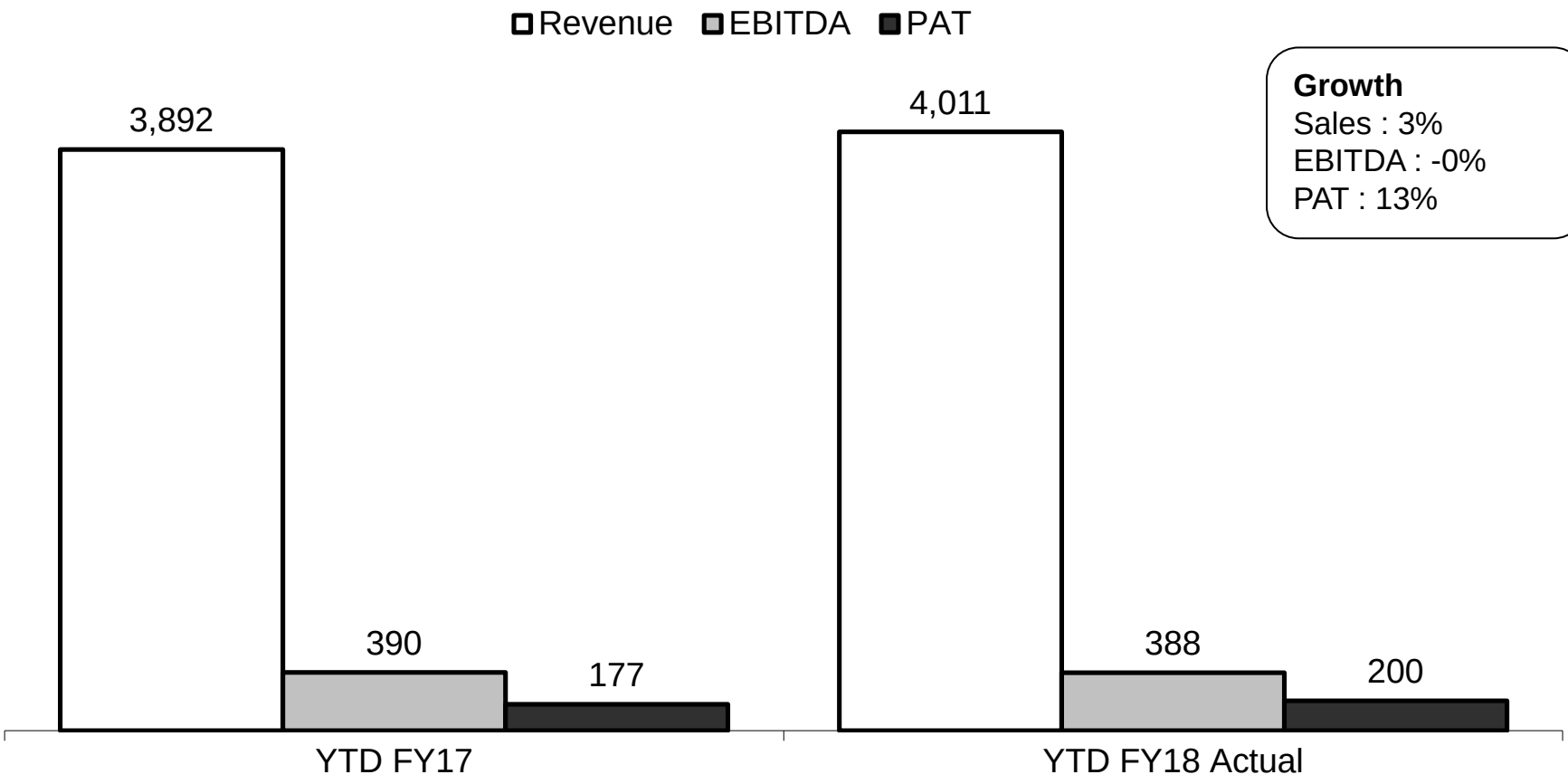
YTD FY18 GAVL PERFORMANCE UPDATE WITH EXCEPTIONAL ITEM



As % of Sales		
EBITDA %	**10.0%**	**9.7%**
PAT %	**5.0%**	**5.1%**

Note. : *Net Profit is after reduction of non-controlling interest and includes Profit on account of Exceptional Income of Rs.4.5 Cr during Nine Months period ended December 2017. Similarly, Net Profit of Nine Months period ended December 2016 includes Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.*

YTD FY18 GAVL PERFORMANCE UPDATE



As % of Sales		
EBITDA %	**10.0%**	**9.7%**
PAT %	**4.5%**	**5.0%**

Note. : *Net Profit is after reduction of non-controlling interest and does not include Profit on account of Exceptional Income of Rs.4.5 Cr during Nine Months period ended December 2017. Similarly, Net Profit of Nine Months period ended December 2016 does not include Profit on sale of investment in Polchem Hygiene Laboratories P. Ltd. of Rs. 17.7 Cr.*

BUSINESS WISE UPDATE

ANIMAL FEED - UPDATE

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

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Volume (tons)	310938	283801	10%	870292	843062	3%
Segment Revenue (Cr)	647	631	3%	1,893	2,015	-6%
Segment Result (Cr)	*39*	*40*	-1%	*107*	*122*	-12%

- We are now market leaders in Cattle feed in Maharashtra, market share of ~ 22% in Organized feed segment
- Strong volume growth of 10% in Q3 FY18 over same Quarter last year (-2% and 3% volume growth in Q1FY18 and Q2FY18 respectively).
- Revenue were adversely impacted due to subdued commodity prices for Q3FY18 and Nine Months period ended December 2017.
- After almost 4 years of decline , Broiler feed volume de-growth arrested in Q3 FY18. Volume grew by 2% in Q3FY18

VEGETABLE OIL BUSINESS - UPDATE

Largest domestic producer of Crude Palm oil and Palm Kernel Oil

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Segment Revenue (Cr)	136	112	22%	534	451	18%
Segment Result (Cr)	25	25	2%	108	96	12%

- Increase in import duty for Crude Palm Oil from 15% to 30% strengthened the Crude Palm Oil realization in Q3, Proactive import duty tweaks by the Government augurs well for the business.
- The Oil Palm business received allotment of 4 mandals in Chittoor district of Andhra Pradesh, this will help enhance the area under Oil Palm plantation in AP.
- Strong fresh fruit bunch volume growth of 23.6% over last period ended December 2016.

CROP PROTECTION BUSINESS (GAVL)- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Segment Revenue (Cr)	82	87	-7%	452	429	5%
Segment Result (Cr)	24	17	40%	137	111	23%

** FY18 numbers include GST impact*

- Good traction in the new product launches done by the business in Herbicide and Fungicide segment, Total YTD sales on account of new products - INR 76.5 crore (17.1% of YTD FY18 sales).
- Hitweed Sales (Cotton Herbicide – Indigenously developed) sales grew by 17 % over last period ended December 2016.
- Comprehensive farmer outreach program launched covering crops of Soy bean, Cotton and Chilly. More than 40 such programs done across different part of the country.

ASTEC LIFESCIENCES LIMITED- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Revenue from Operations (Cr)	74	62	19%	242	223	9%
EBITDA (Cr)	15	12	20%	43	47	-8%

** FY18 numbers include GST impact*

- Export sales up 16% over last period ended December 2016.
- Contract Manufacturing business lagging behind the budget primarily due to time shifting of orders
- Capex to de-bottleneck existing capacities and new intermediate /back ward integration plants on track, the projects expected to go live in FY 19

CREAM LINE DAIRY PRODUCTS LIMITED- UPDATE

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Revenue from Operations (Cr)	282	244	16%	883	752	17%
EBITDA (Cr)	14	13	7%	31	50	-39%

FY 18 numbers include consolidation of the small asset acquisition of RBS dairy

- Milk prices cool off in Q3 helped improve the dairy business margin
- Valued added products continue to grow in double digits, with strong growth in curd, ice-cream and paneer amongst others

JOINT VENTURES

GODREJ TYSON FOODS LIMITED

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Value (Cr)	110	105	5%	326	342	-5%

ACI GODREJ AGROVET PRIVATE LIMITED - BANGLADESH

	Q3FY 18	Q3 FY 17	Growth	YTD FY18	YTD FY17	Growth
Sales Value (Cr)	150	145	3%	535	478	12%

THANK YOU FOR YOUR TIME AND CONSIDERATION

Godrej agrovet
brighter farming