

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: August 6, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Board Meeting held on August 6, 2025

Pursuant to Regulations 30, 33 and 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III to the Listing Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Wednesday, August 6, 2025** (*which commenced at 1.30 p.m. and concluded at 2.59 p.m.*), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2025:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2025.

B. NOTING OF THE LIMITED REVIEW REPORTS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2025:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2025, which is with unmodified opinion.

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

Thanking you,
Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer
(ACS 11787)
Encl.: As above



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

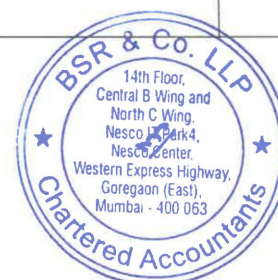
(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)		30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
				INCOME				
				Revenue From Operations				
1,996.81	1,545.03	1,734.14	6,988.42	Sales	2,603.32	2,125.46	2,343.37	9,356.15
9.75	4.85	7.34	20.65	Other operating revenue	10.97	8.18	7.38	26.62
2,006.56	1,549.88	1,741.48	7,009.07	Total Revenue From Operations	2,614.29	2,133.64	2,350.75	9,382.77
12.01	3.49	17.96	108.88	Other Income (Refer Note 2)	11.88	12.95	9.23	43.49
2,018.57	1,553.37	1,759.44	7,117.95	TOTAL INCOME	2,626.17	2,146.59	2,359.98	9,426.26
				EXPENSES				
1,396.64	1,225.07	1,232.11	5,366.90	Cost of materials consumed	1,746.43	1,600.63	1,550.31	6,737.60
43.63	21.36	32.13	102.68	Purchases of Stock-in-Trade	79.43	30.72	55.19	191.20
50.00	(32.01)	33.98	(98.44)	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	68.14	(49.37)	115.75	17.43
101.47	77.64	83.29	314.74	Employee benefits expense	159.25	130.59	140.32	534.68
20.07	15.50	19.00	83.25	Finance costs	35.49	28.94	30.17	133.35
32.16	31.33	30.44	124.13	Depreciation and amortisation expenses	57.88	56.45	54.60	226.10
155.93	127.73	145.76	562.00	Other expenses	291.36	274.39	263.05	1,085.67
1,799.90	1,466.62	1,576.71	6,455.26	TOTAL EXPENSES	2,437.98	2,072.35	2,209.39	8,926.03
218.67	86.75	182.73	662.69	Profit before Tax & Share of Profit of Associates and Joint Ventures	188.19	74.24	150.59	500.23
				Share of profit of associates and joint ventures, net of tax	12.30	12.30	15.52	53.57
218.67	86.75	182.73	662.69	PROFIT BEFORE TAX	200.49	86.54	166.11	553.80
49.78	18.69	46.34	160.13	Tax expense:	51.66	20.44	34.48	150.43
50.29	15.42	48.74	143.55	1. Current Tax	50.94	16.53	51.66	149.00
(0.51)	3.27	(2.40)	16.58	2. Deferred Tax (Refer Note 6)	0.72	3.91	(17.18)	1.43
168.89	68.06	136.39	502.56	PROFIT FOR THE PERIOD	148.83	66.10	131.63	403.37



(Rs. in crore)

Standalone				Particulars	Consolidated			
Quarter Ended			Year Ended		Quarter Ended			Year Ended
30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)		30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
2.16	(5.82)	8.65	2.20	OTHER COMPREHENSIVE INCOME	1.71	(6.61)	8.09	1.25
(0.39)	(1.52)	(0.02)	(1.57)	(A) (i) Items that will not be reclassified to profit or loss	(0.92)	(2.39)	(0.61)	(2.56)
2.55	(4.30)	8.67	3.77	Remeasurement of defined benefit liability	2.55	(4.30)	8.67	3.77
-	-	-	-	Fair value changes on equity investments through OCI	0.08	0.08	0.03	0.04
(0.54)	1.47	(2.18)	(0.55)	Share of OCI in associates and joint ventures (net of tax)	(0.40)	1.66	(2.03)	(0.23)
-	-	-	-	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.20)	(4.35)	(2.47)	(5.34)
-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(0.20)	(4.35)	(2.47)	(5.34)
-	-	-	-	Foreign operations – foreign currency translation differences	-	-	-	-
-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
1.62	(4.35)	6.47	1.65	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	1.11	(9.30)	3.59	(4.32)
170.51	63.71	142.86	504.21	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	149.94	56.80	135.22	399.05
192.33	192.27	192.26	192.27	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.33	192.27	192.26	192.27
			2,381.07	Other Equity				2,188.63
				Profit for the period attributable to:				
				a) Owners of the Company	160.52	70.78	135.15	429.72
				b) Non Controlling Interest	(11.69)	(4.68)	(3.52)	(26.35)
				Other Comprehensive Income Attributable to:				
				a) Owners of the Company	1.09	(9.24)	3.80	(4.22)
				b) Non Controlling Interest	0.02	(0.06)	(0.21)	(0.10)
				Total Comprehensive Income Attributable to:				
				a) Owners of the Company	161.61	61.54	138.95	425.50
				b) Non Controlling Interest	(11.67)	(4.74)	(3.73)	(26.45)
				Earnings per equity share of Rs. 10 each (non-annualized)				
8.78	3.54	7.09	26.14	Basic (Rs.)	8.35	3.68	7.03	22.35
8.78	3.54	7.09	26.13	Diluted (Rs.)	8.35	3.68	7.03	22.34



Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2025. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 66.77 crore for the Year ended March 31, 2025. The same has been eliminated in the Consolidated financial results.
- 3 The Company has issued and allotted 32,204 and 29,990 equity shares of Rs. 10 each on April 30, 2025 and May 8, 2025 respectively pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 4 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, the Company has acquired the balance stake of 36.79% equity stake during the quarter for Rs. 708.58 crore in Creamline Dairy Products Limited. As on June 30, 2025, the Company holds 99.32% equity stake in Creamline Dairy Products Limited. Subsequent to 30th June, 2025, the Company further acquired stake of 0.35% stake for Rs. 6.80 crore thereby increasing the stake to 99.67% in Creamline Dairy Products Limited. The Company is in the process of acquiring the balance 0.33% stake. Accordingly, Profit attributable to Non-controlling interest for the quarter ended June 30, 2024 and June 30, 2025 are not comparable to that extent.
- 5 The Company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.
- 6 The Company/Group had recognized deferred tax asset/liability on indexation benefit/fair value of assets on Business Combination in compliance with Ind-AS 12. Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the indexation benefit on the capital assets sold after July 23, 2024 has been withdrawn and tax rate has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Company/Group has remeasured its relevant deferred tax assets/liabilities, and the resulting debit of ₹ 9.33 crore {Standalone} and credit of ₹ 9.82 crore {Consolidated} has been recognized under the head of Deferred Tax Expense during the financial year ended March 31, 2025.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year 2024-25 and the published unaudited year to date figures upto nine months ended December 31, 2024.
- 8 The Company had acquired 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) during the financial year ended March 31, 2025. Consequently, GFL became the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024. Accordingly, Profit attributable to Non-controlling interest for the quarter ended June 30, 2024 and June 30, 2025 are not comparable to that extent.
- 9 The Board of Directors of the Subsidiary Companies i.e. Godrej Foods Limited, Creamline Dairy Products Limited and Godvet Agrochem Limited declared Interim Dividend of Rs. 207.50/-, Rs. 5.75/- and Rs. 1.80/- per Equity Share respectively at their respective meetings.
- 10 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company) at its meeting held on 30th June, 2025, has inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (TwentyEight Lakh One Thousand Six Hundred and Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty-Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, 4th July, 2025. The Issue opened on Monday, 14th July 2025 and closed on Monday, 28th July 2025. Other terms of the Issue were included in the Letter of Offer for the Issue.
Accordingly, Godrej Agrovet Limited has participated in the said Rights issue and equity shares have been allotted on 29th July, 2025. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03%.



GODREJ AGROVET LIMITED

Corporate Identity Number : L15410MH1991PLC135359

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

11 : Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Standalone				Particulars	Consolidated			
Quarter Ended			Year ended		Quarter Ended			Year ended
30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)		30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
0.41	0.20	0.42	0.20	Debt Equity Ratio (gross)	0.95	0.49	0.55	0.49
0.41	0.19	0.36	0.19	Debt Equity Ratio (net)	0.94	0.48	0.50	0.48
6.61	3.59	6.04	5.00	Debt Service Coverage Ratio	3.64	2.84	3.78	3.21
11.90	6.60	10.62	8.96	Interest Service Coverage Ratio	6.30	3.57	5.99	4.75
-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-
-	-	-	-	Capital Redemption Reserve	-	-	-	-
-	-	-	-	Debenture Redemption Reserve	9.90	9.90	9.90	9.90
2,744.73	2,573.34	2,402.07	2,573.34	Net Worth	2,044.81	2,602.51	3,056.45	2,602.51
168.89	68.06	136.39	502.56	Net Profit after Tax	148.83	66.10	131.63	403.37
8.78	3.54	7.09	26.14	Earnings per share - Basic	8.35	3.68	7.03	22.35
8.78	3.54	7.09	26.13	Earnings per share - Diluted	8.35	3.68	7.03	22.34
0.78	1.00	1.11	1.00	Current Ratio	0.81	0.99	1.08	0.99
*	24.62	0.03	24.62	Long Term Debt to Working Capital	*	*	1.36	*
-	0.00	0.00	0.01	Bad Debts to Accounts Receivable ratio	0.00	0.00	0.00	0.01
0.92	0.87	0.92	0.87	Current Liability Ratio	0.83	0.76	0.82	0.76
0.20	0.12	0.22	0.12	Total Debts to Total Assets ratio	0.32	0.23	0.27	0.23
16.71	15.16	15.97	19.24	Debtors Turnover	15.63	14.49	15.35	17.15
7.43	6.25	6.06	7.22	Inventory Turnover	7.66	6.68	6.21	7.08
12.90%	8.39%	12.30%	10.86%	Operating Margin (%)	10.32%	6.87%	9.62%	8.70%
8.42%	4.39%	7.83%	7.17%	Net Profit Margin (%)	5.69%	3.10%	5.60%	4.30%

* Working Capital is negative

Formulae for computing the ratios

Debt equity ratio (gross) : Total debt / Net worth

Debt equity ratio (net) : Net debt / Net worth

Total debt : Borrowings (Non-current + Current)

Net debt : Borrowings (Non-current + Current) minus Cash & cash equivalents

Net worth : Total equity

Debt service coverage ratio: Earnings available for Debt Service / (Finance costs & Lease payments + Principal repayments made during the year/period of long term debts)

Earnings available for Debt Service : Net Profit after taxes (Profit for the period) + Depreciation and amortizations + Finance costs

+/(-) Loss/(Profit) on Sale of Property, plant & Equipment

Interest service coverage ratio: EBIT / Finance costs

EBIT : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees + Finance costs

Current ratio : Current assets / Current liabilities

Long term debt to working capital : Non-current borrowings / (Current Assets - Current liabilities)

Bad debts to Account receivable ratio : Bad debts including provision for doubtful debts / Average trade receivables

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

Operating Margin : (EBITDA-Other income) / Revenue from Operations

EBITDA : Profit before Exceptional items, Tax & Share of Profit of Equity Accounted Investees+ Depreciation & Amortisation + Finance costs

Net Profit Margin : Net Profit after taxes (Profit for the period) / Revenue from Operations



12 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 [Refer Note 7]	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1	Segment Revenue				
	Animal Feed	1,156.24	1,146.27	1,155.40	4,781.20
	Vegetable Oil	499.13	243.93	260.40	1,432.79
	Crop Protection Business	402.57	270.81	364.50	1,125.46
	Dairy	416.81	384.17	428.56	1,585.23
	Poultry and processed food	186.88	178.77	234.24	825.81
	Others	51.86	28.32	27.68	106.53
	Total	2,713.49	2,252.27	2,470.78	9,857.02
	Less: Inter Segment Revenue	(99.20)	(118.63)	(120.03)	(474.25)
	Total	2,614.29	2,133.64	2,350.75	9,382.77
2	Segment Results (Profit Before Interest and Tax)				
	Animal Feed	64.52	65.44	78.12	291.11
	Vegetable Oil	86.81	18.36	24.08	231.45
	Crop Protection Business	116.46	45.68	86.76	199.43
	Dairy	4.31	6.61	18.53	42.83
	Poultry and processed food	4.46	4.07	19.26	30.35
	Others	2.07	1.01	(3.23)	(7.64)
	Total	278.63	141.17	223.52	787.53
	Less: Interest (net)	(33.34)	(25.48)	(27.33)	(120.18)
	Less: Other Unallocable Expenses (net)	(57.10)	(41.45)	(45.60)	(167.12)
	Profit before Tax & Share of Equity Accounted Investees	188.19	74.24	150.59	500.23
3	Segment Assets				
	Animal Feed	1,901.72	1,616.43	2,267.60	1,616.43
	Vegetable Oil	656.99	587.48	563.63	587.48
	Crop Protection	1,790.88	1,618.64	1,551.97	1,618.64
	Dairy	771.77	788.06	806.66	788.06
	Poultry and processed food	490.61	492.79	495.08	492.79
	Others	140.92	128.26	131.21	128.26
	Unallocated	339.63	363.84	626.46	363.84
	Inter segment elimination	(34.97)	(79.51)	(144.85)	(79.51)
	Total	6,057.55	5,515.99	6,297.76	5,515.99
4	Segment Liabilities				
	Animal Feed	939.33	648.23	486.49	648.23
	Vegetable Oil	118.47	95.59	74.28	95.59
	Crop Protection	1,128.39	980.90	1,018.20	980.90
	Dairy	342.37	358.56	408.71	358.56
	Poultry and processed food	176.90	181.00	188.13	181.00
	Others	53.38	47.84	34.03	47.84
	Unallocated	1,288.87	680.87	1,176.32	680.87
	Inter segment elimination	(34.97)	(79.51)	(144.85)	(79.51)
	Total	4,012.74	2,913.48	3,241.31	2,913.48

Notes to Consolidated Segmental Information

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

b Others includes Seeds, Real Estate, Windmill and Cattle Genetics Business.

Place: Mumbai
Date : August 6, 2025



By order of the Board
For **Godrej Agrovet Limited**
CIN : L15410MH1991PLC135359

B. S. Yadav
Managing Director
DIN : 00294803

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
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Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Agrovet Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular EBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,



B S R & Co. LLP

Limited Review Report (Continued)
Godrej Agrovet Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Maulik Jhaveri

Partner

Mumbai

06 August 2025

Membership No.: 116008

UDIN:25116008BMOJRD7661

Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

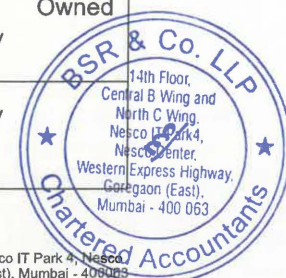
To the Board of Directors of Godrej Agrovet Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Agrovet Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of the Entity	Relationship
Godrej Agrovet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited;	Subsidiary



Limited Review Report (Continued)

Godrej Agrovet Limited

Comercializadora Agricola Agroastrachem Cia Ltda}	
Creamline Dairy Products Limited	Subsidiary
Godrej Foods Limited	Wholly Owned Subsidiary (w.e.f. 27 August 2024)
Godrej Cattle Genetics Private Limited	Wholly Owned Subsidiary
Omnivore India Capital Trust (The Trust has informed the Securities and Exchange Board of India on 3 December 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering the redemption of all units. The Trust has received cancellation of registration from Securities and Exchange Board of India with effect from 12 June 2025)	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 12.30 crores and total comprehensive income of Rs. 12.38 crores, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Godrej Agrovvet Limited

8. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 29.06 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.67 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.67 crores, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Maulik Jhaveri

Partner

Mumbai

06 August 2025

Membership No.: 116008

UDIN:25116008BMOJRC8376