

**Date:** April 30, 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 April 30, 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, April 30, 2025** (*which commenced at 3.30 p.m. and concluded at 5.08 p.m.*), *inter alia*, has approved / noted the following:-

**A. APPROVAL OF THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025:**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) prepared as per Indian Accounting Standards (IND AS) for the Quarter and Financial Year ended March 31, 2025 (including Cash Flow Statement) and the Statement of Assets and Liabilities as at March 31, 2025.

**B. NOTING OF THE STATUTORY AUDITORS' REPORT ON THE AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Auditors' Report on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2025, which is with unmodified opinion.

**C. RECOMMENDATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024-25:**

The Board has recommended Final Dividend at the rate of 110% (One Hundred and Ten per cent) on the Equity Share Capital of the Company, i.e., Rs.11/- (Rupees Eleven Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each, for the Financial Year ended March 31, 2025, subject to approval of the Shareholders at the ensuing Thirty-Fourth Annual General Meeting ("**34<sup>th</sup> AGM**") of the Company.



**D. ALLOTMENT OF 32,204 EQUITY SHARES UNDER GODREJ AGROVET LIMITED - EMPLOYEES STOCK GRANT SCHEME 2018 (ESGS 2018):**

The Nomination and Remuneration Committee of the Board of Directors of the Company, at its Meeting held today, i.e., on **Wednesday, April 30, 2025**, has approved the allotment of **32,204 (Thirty Two Thousand Two Hundred and Four)** Equity Shares of Face Value of Rs.10/- (Rupees Ten Only) each of the Company under Godrej Agrovet Limited - Employees Stock Grant Scheme 2018 (ESGS 2018).

The amount realized by the Company upon exercise of the said grants is Rs. 3,22,040/- (Rupees Three Lakh Twenty Two Thousand and Forty Only). The Board of Directors has taken note of the same at its Meeting held today.

Consequent to the aforesaid allotment, the Paid-up Share Capital of the Company has increased as under:-

Particulars	No. of Equity Shares	Amount (in Rs.)
Paid-up Equity Share Capital of the Company as on March 31, 2025	19,22,66,347	192,26,63,470
Add: Current Allotment of Equity Shares on April 30, 2025	32,204	3,22,040
Paid up Equity Share Capital of the Company – Post Allotment	<b>19,22,98,551</b>	<b>192,29,85,510</b>

The aforesaid 32,204 (Thirty Two Thousand Two Hundred and Four) Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including dividend entitlement.

**E. NOTING OF LAPSE OF STOCK OPTIONS GRANTED TO THE ELIGIBLE EMPLOYEES UNDER GODREJ AGROVET LIMITED – EMPLOYEES STOCK GRANT SCHEME 2018 (ESGS 2018):**

The Nomination and Remuneration Committee of the Board of Directors, at its Meeting held today, noted and took on record lapse of 7,218 (Seven Thousand Two Hundred Eighteen) Stock Options which were granted under the Employees Stock Grant Scheme 2018 (ESGS 2018) to the eligible employees of the Company, due to cessation of employment.

**F. GRANT OF 32,951 STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARY COMPANIES UNDER GODREJ AGROVET LIMITED - EMPLOYEES STOCK GRANT SCHEME 2018 (GAVL – ESGS) [GRANT-8 (APRIL 2025)]**

The Nomination and Remuneration Committee, at its Meeting held today, i.e. on **Wednesday, April 30, 2025**, has approved grant of **32,951 (Thirty Two Thousand Nine Hundred and Fifty One) Stock Options** to the eligible employees of the Company and its Subsidiary Companies, under the Godrej



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

Agrovet Limited - Employees Stock Grant Scheme 2018 ("ESGS 2018") [Grant-8, April 2025], subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, at an exercise price of Rs.10/- (Rupees Ten Only) per option.

Each Stock Option entitles the holder to apply for 1 (one) Equity Share of the Company of Face Value of Rs.10/- (Rupees Ten Only) each. The options shall vest over a period of 3 (three) years and are exercisable within 1 (one) month from the date of vesting or such other period as may be determined by the Nomination and Remuneration Committee.

The options granted are governed as per ESGS 2018, which is submitted to the Stock Exchanges at the time of obtaining in-principle approval. The above information is also being uploaded on the Company's website, viz., [www.godrejagrovet.com](http://www.godrejagrovet.com).

**G. APPROVAL FOR AMENDMENT / ALTERATION / MODIFICATION TO GODREJ AGROVET LIMITED - EMPLOYEES STOCK GRANT SCHEME 2018, SUBJECT TO APPROVAL OF THE SHAREHOLDERS:**

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved certain amendments / alterations / modifications to Godrej Agrovet Limited – Employees Stock Grant Scheme 2018, subject to approval of the Shareholders.

**H. AGM RELATED MATTERS:**

The Board considered and fixed the date of the Thirty-Fourth Annual General Meeting and related matters as under:-

- (i) The Thirty-Fourth Annual General Meeting ("34<sup>th</sup> AGM") of the Shareholders of the Company will be held on **Wednesday, August 6, 2025 at 4.00 p.m.** by Video Conference or other Audio / Visual Mode.
- (ii) The Book Closure dates for the purposes of the 34<sup>th</sup> AGM and payment of Final Dividend for the Financial Year 2024-25 are from **Saturday, August 2, 2025 to Tuesday, August 5, 2025**, (both days inclusive) during which the Register of Members and the Share Transfer Books will remain closed. The dividend will be paid on or before **Monday, August 11, 2025**.

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.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 FINANCIAL YEAR ENDED MARCH 31, 2025**

(Rs. in crore)

Standalone					Particulars	Consolidated				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)		31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)
					<b>INCOME</b>					
					Revenue From Operations					
1,545.03	1,865.74	1,486.97	6,988.42	7,060.08	Sales	2,125.46	2,444.64	2,118.56	9,356.15	9,526.45
4.85	3.68	9.87	20.65	27.71	Other operating revenue	8.18	4.99	15.72	26.62	34.10
<b>1,549.88</b>	<b>1,869.42</b>	<b>1,496.84</b>	<b>7,009.07</b>	<b>7,087.79</b>	<b>Total Revenue From Operations</b>	<b>2,133.64</b>	<b>2,449.63</b>	<b>2,134.28</b>	<b>9,382.77</b>	<b>9,560.55</b>
3.49	75.80	6.71	108.88	76.59	Other Income (Refer Note 2)	12.95	8.72	10.19	43.49	41.32
<b>1,553.37</b>	<b>1,945.22</b>	<b>1,503.55</b>	<b>7,117.95</b>	<b>7,164.38</b>	<b>TOTAL INCOME</b>	<b>2,146.59</b>	<b>2,458.35</b>	<b>2,144.47</b>	<b>9,426.26</b>	<b>9,601.87</b>
					<b>EXPENSES</b>					
1,225.07	1,425.24	1,208.82	5,366.90	5,543.66	Cost of materials consumed	1,600.63	1,756.91	1,548.10	6,737.60	7,097.94
21.36	24.46	14.97	102.68	97.91	Purchases of Stock-in-Trade	30.72	55.75	57.15	191.20	180.84
(32.01)	0.35	(29.04)	(98.44)	(18.34)	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(49.37)	9.44	(16.15)	17.43	(35.05)
77.64	86.12	85.38	314.74	320.55	Employee benefits expense	130.59	140.82	140.58	534.68	539.12
15.50	21.64	13.34	83.25	63.00	Finance costs	28.94	34.49	25.41	133.35	107.87
31.33	30.93	32.28	124.13	120.62	Depreciation and amortisation expenses	56.45	56.71	55.60	226.10	214.29
127.73	137.99	126.54	562.00	567.48	Other expenses (Refer Note 7)	274.39	266.68	256.58	1,085.67	1,076.25
<b>1,466.62</b>	<b>1,726.73</b>	<b>1,452.29</b>	<b>6,455.26</b>	<b>6,694.88</b>	<b>TOTAL EXPENSES</b>	<b>2,072.35</b>	<b>2,320.80</b>	<b>2,067.27</b>	<b>8,926.03</b>	<b>9,181.26</b>
<b>86.75</b>	<b>218.49</b>	<b>51.26</b>	<b>662.69</b>	<b>469.50</b>	<b>Profit before Tax &amp; Share of Profit of Associates and Joint Ventures</b>	<b>74.24</b>	<b>137.55</b>	<b>77.20</b>	<b>500.23</b>	<b>420.61</b>
					Share of profit of associates and joint ventures, net of tax	12.30	13.70	10.26	53.57	52.04
<b>86.75</b>	<b>218.49</b>	<b>51.26</b>	<b>662.69</b>	<b>469.50</b>	<b>PROFIT BEFORE TAX</b>	<b>86.54</b>	<b>151.25</b>	<b>87.46</b>	<b>553.80</b>	<b>472.65</b>
<b>18.69</b>	<b>52.32</b>	<b>14.82</b>	<b>160.13</b>	<b>112.38</b>	<b>Tax expense:</b>	<b>20.44</b>	<b>41.40</b>	<b>21.98</b>	<b>150.43</b>	<b>113.20</b>
15.42	48.35	8.09	143.55	109.85	1. Current Tax	16.53	49.52	10.63	149.00	118.99
3.27	3.97	6.73	16.58	2.53	2. Deferred Tax (Refer Note 8)	3.91	(8.12)	11.35	1.43	(5.79)
<b>68.06</b>	<b>166.17</b>	<b>36.44</b>	<b>502.56</b>	<b>357.12</b>	<b>PROFIT FOR THE YEAR</b>	<b>66.10</b>	<b>109.85</b>	<b>65.48</b>	<b>403.37</b>	<b>359.45</b>



(Rs. in crore)

Standalone					Particulars	Consolidated				
Quarter Ended		Year Ended				Quarter Ended		Year Ended		
31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)		31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)
					<b>OTHER COMPREHENSIVE INCOME</b>					
(5.82)	(0.18)	0.91	2.20	(0.42)	(A) (i) Items that will not be reclassified to profit or loss	(6.61)	(0.03)	(0.17)	1.25	(1.02)
(1.52)	(0.02)	1.87	(1.57)	(0.08)	Remeasurement of defined benefit liability	(2.39)	0.21	0.39	(2.56)	(1.46)
(4.30)	(0.16)	(0.96)	3.77	(0.34)	Fair value changes on equity investments through OCI	(4.30)	(0.16)	(0.96)	3.77	(0.34)
-	-	-	-	-	Share of OCI in associates and joint ventures (net of tax)	0.08	(0.08)	0.40	0.04	0.78
1.47	0.04	(0.23)	(0.55)	0.10	(ii) Income tax related to Items that will not be reclassified to profit or loss	1.66	(0.02)	0.13	(0.23)	0.47
-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	(4.35)	2.43	(0.06)	(5.34)	(1.08)
-	-	-	-	-	Foreign operations – foreign currency translation differences	(4.35)	2.43	(0.06)	(5.34)	(1.08)
-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
(4.35)	(0.14)	0.68	1.65	(0.32)	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	(9.30)	2.38	(0.10)	(4.32)	(1.63)
63.71	166.03	37.12	504.21	356.80	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	56.80	112.23	65.38	399.05	357.82
192.27	192.26	192.21	192.27	192.21	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.27	192.26	192.21	192.27	192.21
			2,381.07	2,066.96	Other Equity				2,188.63	2,324.44
					Profit for the period attributable to:					
					a) Owners of the Company	70.78	111.49	57.13	429.72	359.67
					b) Non Controlling Interest	(4.68)	(1.64)	8.35	(26.35)	(0.22)
					Other Comprehensive Income Attributable to:					
					a) Owners of the Company	(9.24)	2.30	0.35	(4.22)	(1.22)
					b) Non Controlling Interest	(0.06)	0.08	(0.45)	(0.10)	(0.41)
					Total Comprehensive Income Attributable to:					
					a) Owners of the Company	61.54	113.79	57.48	425.50	358.45
					b) Non Controlling Interest	(4.74)	(1.56)	7.90	(26.45)	(0.63)
					Earnings per equity share of Rs. 10 each (non-annualized)					
3.54	8.64	1.90	26.14	18.58	Basic (Rs.)	3.68	5.80	2.97	22.35	18.71
3.54	8.64	1.90	26.13	18.57	Diluted (Rs.)	3.68	5.80	2.97	22.34	18.71



**GODREJ AGROVET LIMITED**

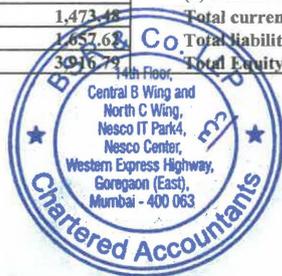
Corporate Identity Number : L15410MH1991PLC135359

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

(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES				
Standalone		PARTICULARS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		<b>A ASSETS</b>		
		<b>1 Non-current assets</b>		
1,088.53	1,099.45	(a) Property, Plant and Equipment	2,298.73	2,208.24
35.09	19.84	(b) Capital work-in-progress	39.93	173.16
141.57	138.26	(c) Right of use assets	201.02	196.76
-	-	(d) Goodwill	264.88	264.88
14.84	13.34	(e) Intangible assets	67.79	68.75
2.74	1.78	(f) Intangible assets under development	23.99	18.35
53.86	45.01	(g) Biological assets other than bearer plants	79.22	67.78
		(h) Investments accounted for using the equity method	122.13	151.92
		(i) Financial Assets		
		(j) Investments		
1,270.12	755.26	Investments in Subsidiaries and Joint Venture		
16.49	16.63	Other investments	16.50	16.64
60.44	162.77	(ii) Loans	31.47	62.83
30.29	31.35	(iii) Other financial assets	41.16	42.36
0.85	9.33	(j) Deferred tax assets	10.50	36.70
45.72	43.80	(k) Other tax assets (net)	62.11	73.76
48.01	23.00	(l) Other non-current assets	63.08	37.27
<b>2,808.55</b>	<b>2,359.82</b>	<b>Total of Non-Current Assets</b>	<b>3,322.51</b>	<b>3,419.40</b>
		<b>2 Current Assets</b>		
-	-	(a) Biological assets	64.84	72.91
961.80	974.28	(b) Inventories	1,258.72	1,383.01
-	-	(c) Financial Assets		
379.63	346.87	(i) Investments	-	8.01
22.74	37.36	(ii) Trade Receivables	572.08	518.91
0.35	0.31	(iii) Cash and cash equivalents	36.73	49.76
20.57	15.43	(iv) Bank balance, other than (iii) above	2.60	3.11
35.40	50.30	(v) Loans	24.10	18.93
144.24	132.42	(vi) Other financial assets	36.34	49.90
<b>1,564.73</b>	<b>1,556.97</b>	(d) Other current assets	191.16	179.33
-	-	Assets held-for-sale	6.91	-
<b>1,564.73</b>	<b>1,556.97</b>	<b>Total of Current Assets</b>	<b>2,193.48</b>	<b>2,283.87</b>
<b>4,373.28</b>	<b>3,916.79</b>	<b>Total -Assets</b>	<b>5,515.99</b>	<b>5,703.27</b>
		<b>B EQUITY AND LIABILITIES</b>		
		<b>1 Equity</b>		
192.27	192.21	(a) Equity share capital	192.27	192.21
2,381.07	2,066.96	(b) Other equity	2,188.63	2,324.44
		Non-controlling interests	221.61	404.47
<b>2,573.34</b>	<b>2,259.17</b>	<b>TOTAL EQUITY</b>	<b>2,602.51</b>	<b>2,921.12</b>
		<b>2 Liabilities</b>		
		<b>Non current liabilities</b>		
67.50	8.13	(a) Financial liabilities		
82.89	79.55	(i) Borrowings	455.59	292.69
1.86	19.50	(ii) Lease Liabilities	86.17	83.64
3.72	3.32	(iii) Other financial liabilities	3.56	24.20
72.93	64.28	(b) Provisions	8.77	7.01
9.05	9.36	(c) Deferred tax liabilities (net)	143.31	167.85
<b>237.95</b>	<b>184.14</b>	(d) Other non-current liabilities	13.65	13.79
		<b>Total Non current liabilities</b>	<b>711.05</b>	<b>589.18</b>
		<b>Current liabilities</b>		
455.15	578.78	(a) Financial liabilities		
26.93	22.58	(i) Borrowings	825.48	1,015.81
		(ii) Lease Liabilities	28.74	23.74
28.56	23.03	(iii) Trade payables		
		Total outstanding dues of micro enterprises and small enterprises	43.17	40.69
673.42	425.46	Total outstanding dues of creditors other than micro enterprises and small enterprises	842.29	587.08
169.45	167.07	(iv) Other financial liabilities	234.43	240.53
149.43	162.47	(b) Other current liabilities	164.42	176.07
28.67	63.71	(c) Provisions	33.29	68.98
30.38	30.38	(d) Current tax liabilities (Net)	30.61	40.07
<b>1,561.99</b>	<b>1,473.42</b>	<b>Total current liabilities</b>	<b>2,202.43</b>	<b>2,192.97</b>
<b>1,799.94</b>	<b>1,657.62</b>	<b>Total Liabilities</b>	<b>2,913.48</b>	<b>2,782.15</b>
<b>4,373.28</b>	<b>3,916.79</b>	<b>Total Equity and Liabilities</b>	<b>5,515.99</b>	<b>5,703.27</b>



**GODREJ AGROVET LIMITED**

Corporate Identity Number : L15410MH1991PLC135359

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

(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Audited)	(Audited)		(Audited)	(Audited)
For the year ended March 31, 2025	For the year ended March 31, 2024		For the year ended March 31, 2025	For the year ended March 31, 2024
		Particulars		
		<b>A. Cash Flows from Operating Activities :</b>		
662.69	469.50	Profit Before Tax	553.80	472.65
		<u>Adjustment for:</u>		
124.13	120.62	Depreciation and amortisation expenses	226.10	214.29
2.80	2.37	Loss on sale of property, plant and equipment	4.52	3.00
1.52	(2.73)	(Profit)/Loss on sale of investments	(0.20)	(0.07)
0.47	(0.23)	Unrealised foreign exchange (gain)/loss (net)	3.71	(0.47)
(67.37)	(34.91)	Dividend income	(0.60)	(0.21)
(1.24)	(1.07)	Grant amortisation	(1.67)	(1.48)
(18.60)	(15.03)	Interest income	(13.17)	(10.29)
2.16	2.92	Employee share based compensation cost	2.19	3.22
-	-	Share of equity-accounted investees, net of tax	(53.57)	(52.04)
83.25	63.00	Finance cost	133.35	107.87
(6.55)	(1.09)	Allowances for doubtful debts and advances	(4.86)	0.71
(0.11)	-	Net (gain)/loss on lease modification	(0.11)	-
(0.37)	(1.67)	Liabilities no longer required written back	(4.27)	(2.45)
-	2.25	Provision for diminution of Investment	-	-
1.49	(2.41)	Change in fair value of biological assets	1.41	(7.06)
9.89	26.57	Bad debts / Advances written off	12.38	27.21
<b>131.47</b>	<b>158.59</b>		<b>305.21</b>	<b>282.23</b>
		<b>Operating Profit Before Working Capital Changes</b>	<b>859.01</b>	<b>754.88</b>
		<u>Adjustments for:</u>		
12.48	(102.96)	(Increase) / Decrease in inventories	124.29	(38.89)
(10.35)	(22.28)	(Increase) / Decrease in biological assets other than bearer plants	(4.79)	(2.61)
(36.11)	91.66	(Increase) / Decrease in trade receivables	(63.21)	26.55
(0.02)	0.77	(Increase) / Decrease in non-current / Current financial assets- loans	0.13	0.22
13.93	8.66	(Increase) / Decrease in non-current / Current financial assets- others	14.75	8.91
(46.46)	(24.35)	(Increase) / Decrease in non-current/ Current assets & provision for sales return	(46.99)	(5.82)
255.15	3.70	Increase / (Decrease) in trade payables and acceptances	263.14	(73.26)
0.25	(1.00)	Increase / (Decrease) in non-current / Current - provisions	(0.47)	(1.24)
(16.18)	40.33	Increase / (Decrease) in non-current / Current financial liabilities- others	(19.86)	52.78
(12.11)	83.93	Increase/ (Decrease) in non-current / Current liabilities	(10.12)	80.15
<b>160.58</b>	<b>78.46</b>		<b>256.87</b>	<b>46.79</b>
<b>954.74</b>	<b>706.55</b>	<b>Cash Generated from Operations</b>	<b>1,115.88</b>	<b>801.67</b>
(145.47)	(113.63)	Income Taxes paid (net of refunds received)	(146.54)	(123.67)
<b>809.27</b>	<b>592.92</b>	<b>Net Cash generated from Operating Activities</b>	<b>969.34</b>	<b>678.00</b>
		<b>B. Cash Flows from Investing Activities :</b>		
(141.87)	(168.08)	Acquisition of Property, plant and equipment	(224.67)	(384.38)
3.92	5.26	Proceeds from sale of Property, plant and equipment	13.04	7.52
(98.04)	(100.50)	Loans / Intercorporate deposits given	(33.30)	(12.00)
195.25	65.04	Loans / Intercorporate deposits returned	59.36	2.98
(527.65)	(25.00)	Purchase of Investments	-	(8.01)
15.20	8.40	Proceeds from sale of investments	23.21	8.43
-	-	Deposits redeemed / (placed)	0.51	(0.32)
20.35	12.85	Interest received	12.95	10.19
67.37	50.15	Dividend received	67.37	48.25
<b>(465.47)</b>	<b>(151.88)</b>	<b>Net Cash (used in) Investing Activities</b>	<b>(81.53)</b>	<b>(327.34)</b>
		<b>C. Cash Flows from Financing Activities :</b>		
0.06	0.05	Proceeds from exercise of ESOP shares	0.06	0.05
(5,625.99)	(4,089.35)	Repayment of short term borrowings	(8,284.43)	(6,316.13)
5,503.01	3,935.39	Proceeds from short term borrowings	8,098.00	6,108.62
(3.60)	(2.71)	Repayment of long term borrowings	(43.37)	(91.52)
62.32	9.03	Proceeds from long term borrowings	202.38	286.06
(72.17)	(56.86)	Finance costs paid	(121.87)	(101.35)
(29.81)	(28.94)	Repayment of lease liabilities	(31.69)	(29.76)
(192.24)	(182.55)	Dividend paid	(192.27)	(183.59)
-	-	Acquisition of non-controlling interest	(527.65)	-
<b>(358.42)</b>	<b>(415.94)</b>	<b>Net Cash (used in) Financing Activities</b>	<b>(900.84)</b>	<b>(327.62)</b>
		<b>Net increase/(decrease) in Cash and Cash equivalents</b>	<b>(13.03)</b>	<b>23.04</b>
		<b>Cash and Cash equivalents (Opening balance)</b>	<b>49.76</b>	<b>26.72</b>
37.36	12.26	<b>Cash and Cash equivalents (Closing balance)</b>	<b>36.73</b>	<b>49.76</b>
22.74	37.36			

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting standard 7 'Statement of Cash Flows'.



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 April, 30, 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 an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 66.77 crore and Rs. 32.80 crore for the Year ended March 31, 2025 and Year ended March 31, 2024 respectively. The same has been eliminated in the Consolidated financial results.
- 3 The Board of Directors have recommended Final Dividend of Rs. 11/- per Equity Share for the financial year ended March 31, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- 4 The Company has issued and allotted 30,068, 19,758, 717 and 4,942 equity shares of Rs. 10 each on May 8, 2024, May 9, 2024, September 30, 2024 and March 31, 2025 respectively pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.
- 5 The Company has acquired a 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) from the existing shareholders for Rs. 323.16 crore during the financial year ended March 31, 2025. Consequently, GFL has become the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024.
- 6 The Company has approved the purchase / acquisition of remaining 48.06% equity stake for Rs. 930 crore in Creamline Dairy Products Limited (CDPL), making CDPL a wholly owned subsidiary of the Company upon completion of said acquisition.  
The Company has entered into share purchase agreement with the Promoter Group of Creamline Dairy Products Limited for purchase / acquisition of 47.38% in CDPL. Pursuant to the same, till March 31, 2025, the Company has acquired an additional 10.62% equity stake for Rs. 204.50 crore in Creamline Dairy Products Limited. The indicative time period for completion of the acquisition on or before September 30, 2025.
- 7 Other expenses includes non-recurring expense of Rs. 6.29 crore for the Year ended March 31, 2024 recognized by Godrej Foods Limited (Formerly known as Godrej Tyson Foods Limited) on account of differential VAT liability under VAT amnesty scheme.
- 8 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
- 9 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 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering redemption of all units.
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.



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	
31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)		31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)
0.20	0.30	0.26	0.20	0.26	Debt Equity Ratio (gross)	0.49	0.51	0.45	0.49	0.45
0.19	0.30	0.24	0.19	0.24	Debt Equity Ratio (net)	0.48	0.51	0.43	0.48	0.43
3.59	5.97	3.26	5.00	5.00	Debt Service Coverage Ratio	2.84	3.50	2.75	3.21	2.74
6.60	11.10	4.84	8.96	8.45	Interest Service Coverage Ratio	3.57	4.99	4.04	4.75	4.90
-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-
-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-
-	-	-	-	-	Debenture Redemption Reserve	9.90	9.90	9.90	9.90	9.90
2,573.34	2,508.92	2,259.17	2,573.34	2,259.17	Net Worth	2,602.51	2,749.47	2,921.12	2,602.51	2,921.12
68.06	166.17	36.44	502.56	357.12	Net Profit after Tax	66.10	109.85	65.48	403.37	359.45
3.54	8.64	1.90	26.14	18.58	Earnings per share - Basic	3.68	5.80	2.97	22.35	18.71
3.54	8.64	1.90	26.13	18.57	Earnings per share - Diluted	3.68	5.80	2.97	22.34	18.71
1.00	1.02	1.06	1.00	1.06	Current Ratio	0.99	0.98	1.04	0.99	1.04
24.62	0.20	0.10	24.62	0.10	Long Term Debt to Working Capital	*	*	3.22	*	3.22
0.00	0.00	0.01	0.01	0.06	Bad Debts to Accounts Receivable ratio	0.00	0.00	0.01	0.01	0.05
0.87	0.91	0.89	0.87	0.89	Current Liability Ratio	0.76	0.82	0.79	0.76	0.79
0.12	0.17	0.15	0.12	0.15	Total Debts to Total Assets ratio	0.23	0.25	0.23	0.23	0.23
15.16	15.05	13.8	19.2	17.4	Debtors Turnover	14.49	14.56	15.3	17.2	17.4
6.25	6.72	7.0	7.2	7.7	Inventory Turnover	6.68	7.03	6.6	7.1	7.0
8.39%	10.45%	6.0%	10.86%	8.1%	Operating Margin (%)	6.87%	8.98%	6.9%	8.70%	7.3%
4.39%	8.89%	2.4%	7.17%	5.0%	Net Profit Margin (%)	3.10%	4.48%	3.1%	4.30%	3.8%

\* 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	
		31-Mar-25 (Audited) [Refer Note 10]	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) [Refer Note 10]	31-Mar-25 (Audited)	31-Mar-24 (Audited)
		<b>1 Segment Revenue</b>				
Animal Feed	1,146.27	1,274.18	1,189.55	4,781.20	5,007.65	
Vegetable Oil	243.93	487.72	187.49	1,432.79	1,221.03	
Crop Protection Business	270.81	193.42	254.42	1,125.46	1,237.78	
Dairy	384.17	369.84	392.12	1,585.23	1,572.86	
Poultry and processed food	178.77	215.53	216.35	825.81	986.35	
Others	28.32	28.70	21.50	106.53	100.00	
<b>Total</b>	<b>2,252.27</b>	<b>2,569.39</b>	<b>2,261.43</b>	<b>9,857.02</b>	<b>10,125.67</b>	
Less: Inter Segment Revenue	(118.63)	(119.76)	(127.15)	(474.25)	(565.12)	
<b>Total</b>	<b>2,133.64</b>	<b>2,449.63</b>	<b>2,134.28</b>	<b>9,382.77</b>	<b>9,560.55</b>	
<b>2 Segment Results (Profit Before Interest and Tax)</b>						
Animal Feed	65.44	76.92	67.87	291.11	231.17	
Vegetable Oil	18.36	115.40	9.18	231.45	173.16	
Crop Protection Business	45.68	11.91	46.79	199.43	216.43	
Dairy	6.61	9.26	20.34	42.83	30.99	
Poultry and processed food (Refer Note 7)	4.07	6.51	11.92	30.35	46.43	
Others	1.01	(2.71)	(4.88)	(7.64)	(14.64)	
<b>Total</b>	<b>141.17</b>	<b>217.29</b>	<b>151.22</b>	<b>787.53</b>	<b>683.54</b>	
Less: Interest (net)	(25.48)	(32.70)	(23.62)	(120.18)	(97.58)	
Less: Other Unallocable Expenses (net)	(41.45)	(47.04)	(50.40)	(167.12)	(165.35)	
<b>Profit before Tax &amp; Share of Equity Accounted Investees</b>	<b>74.24</b>	<b>137.55</b>	<b>77.20</b>	<b>500.23</b>	<b>420.61</b>	
<b>3 Segment Assets</b>						
Animal Feed	1,616.43	1,825.29	1,870.75	1,616.43	1,870.75	
Vegetable Oil	587.48	594.35	521.51	587.48	521.51	
Crop Protection	1,618.64	1,572.89	1,468.64	1,618.64	1,468.64	
Dairy	788.06	756.07	848.01	788.06	848.01	
Poultry and processed food	492.79	498.34	517.27	492.79	517.27	
Others	128.26	124.16	129.74	128.26	129.74	
Unallocated	363.84	415.24	504.84	363.84	504.84	
Inter segment elimination	(79.51)	(125.17)	(157.49)	(79.51)	(157.49)	
<b>Total</b>	<b>5,515.99</b>	<b>5,661.17</b>	<b>5,703.27</b>	<b>5,515.99</b>	<b>5,703.27</b>	
<b>4 Segment Liabilities</b>						
Animal Feed	648.23	488.37	515.27	648.23	515.27	
Vegetable Oil	95.59	71.86	58.14	95.59	58.14	
Crop Protection	980.90	986.97	898.18	980.90	898.18	
Dairy	358.56	329.52	460.19	358.56	460.19	
Poultry and processed food	181.00	188.10	221.45	181.00	221.45	
Others	47.84	39.76	32.82	47.84	32.82	
Unallocated	680.87	932.29	753.59	680.87	753.59	
Inter segment elimination	(79.51)	(125.17)	(157.49)	(79.51)	(157.49)	
<b>Total</b>	<b>2,913.48</b>	<b>2,911.70</b>	<b>2,782.15</b>	<b>2,913.48</b>	<b>2,782.15</b>	

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.



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

B. S. Yadav  
Managing Director  
DIN : 00294803

Place: Mumbai  
Date : April 30, 2025

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

## Independent Auditor's Report (Continued)

### Godrej Agrovet Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Maulik Jhaveri**

*Partner*

Mumbai

30 April 2025

Membership No.: 116008

UDIN:25116008BMOJQJ4246

## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Godrej Agrovet Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the Entity	Relationship
Godrej Agrovet Limited	Holding Company
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited {including its subsidiaries - Behram Chemicals Private Limited; Comercializadora Agricola Agroastrachem Cia Ltda}	Subsidiary
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 03 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.)	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture

- b. are presented in accordance with the requirements 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 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 94.95 crores



**Independent Auditor's Report (Continued)**

**Godrej Agrovet Limited**

as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 73.84 crores and total net loss after tax (before consolidation adjustments) of Rs. 9.37 crores and net cash inflows (before consolidation adjustments) of Rs. 1.30 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 55.08 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial information have been audited by their respective independent auditors. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.002 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. Nil, total net profit/(loss) after tax (before consolidation adjustments) of Rs. Nil and net cash outflows/(inflows) (before consolidation adjustments) of Rs. Nil for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 1.51 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Maulik Jhaveri**

*Partner*

Mumbai

30 April 2025

Membership No.: 116008

UDIN:25116008BMOJQK9436