Godrej Agrovet Limited

Registered Office -
Godrej One, 3rd Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East) Mumbai- 400079. India
Tel: +91-22-25188010/8020/8030
Fax: +91-22-25195124
Email: gavlho@godrejagrovet.com
Website: www.godrejagrovet.com

CIN : L15410MH1991PLC135359

Date: November 6, 2026

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

Ref.: BSE Scrip Code No. "540743"

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

Ref.: "GODREJAGRO"

Sub.: Outcome of the Board Meeting held on November 6, 2026

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 **Friday, November 6, 2026** (*which commenced at 10.00 a.m. and concluded at 11.16 p.m.*), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026:

Upon recommendation of the Audit Committee, the Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended September 30, 2026.

B. NOTING OF THE LIMITED REVIEW REPORTS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026:

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 and Half Year ended September 30, 2026, which are with unmodified opinion.

We request you to 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

Godrej

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 HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
						INCOME						
						Revenue From Operations						
2,397.08	2,203.47	1,996.83	4,600.55	3,993.64	7,722.47	Sales	2,995.09	2,852.20	2,563.73	5,847.29	5,167.05	10,203.28
(0.77)	1.92	2.90	1.15	12.65	21.51	Other operating revenue	(0.11)	3.02	3.69	2.91	14.66	29.40
2,396.31	**2,205.39**	**1,999.73**	**4,601.70**	**4,006.29**	**7,743.98**	**Total Revenue From Operations**	**2,994.98**	**2,855.22**	**2,567.42**	**5,850.20**	**5,181.71**	**10,232.68**
20.31	63.71	89.57	84.02	101.58	172.54	Other Income (Refer Note 2)	21.80	14.77	7.78	36.57	19.66	105.84
2,416.62	**2,269.10**	**2,089.30**	**4,685.72**	**4,107.87**	**7,916.52**	**TOTAL INCOME**	**3,016.78**	**2,869.99**	**2,575.20**	**5,886.77**	**5,201.37**	**10,338.52**
						EXPENSES						
2,019.43	1,611.91	1,598.83	3,631.34	2,995.47	5,791.53	Cost of materials consumed	2,401.40	2,055.51	1,948.05	4,456.91	3,694.48	7,246.28
47.18	44.09	29.41	91.27	73.04	167.29	Purchases of Stock-in-Trade	79.13	79.09	63.27	158.22	142.70	312.36
(161.37)	46.73	(102.88)	(114.64)	(52.88)	(16.73)	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	(165.89)	10.90	(127.47)	(154.99)	(59.33)	16.98
110.35	105.33	107.22	215.68	208.69	406.99	Employee benefits expense	167.66	162.33	164.58	329.99	323.83	635.15
22.08	17.67	26.61	39.75	46.68	86.30	Finance costs	33.10	29.79	39.55	62.89	75.04	138.27
32.06	31.43	32.44	63.49	64.60	128.10	Depreciation and amortisation expenses	57.74	56.66	57.05	114.40	114.93	228.86
171.97	169.72	171.53	341.69	327.46	623.26	Other expenses	312.95	307.21	305.59	620.16	596.95	1,158.36
2,241.70	**2,026.88**	**1,863.16**	**4,268.58**	**3,663.06**	**7,186.74**	**TOTAL EXPENSES**	**2,886.09**	**2,701.49**	**2,450.62**	**5,587.58**	**4,888.60**	**9,736.26**
174.92	**242.22**	**226.14**	**417.14**	**444.81**	**729.78**	**Profit before Exceptional items, Tax & Share of Profit of Joint Ventures**	**130.69**	**168.50**	**124.58**	**299.19**	**312.77**	**602.26**
						Share of profit of associates and joint ventures, net of tax	12.55	12.63	10.48	25.18	22.78	40.18
174.92	**242.22**	**226.14**	**417.14**	**444.81**	**729.78**	**Profit Before Exceptional items and Tax**	**143.24**	**181.13**	**135.06**	**324.37**	**335.55**	**642.44**
-	-	-	-	-	(53.42)	Exceptional items (Refer Notes 7 & 8)	-	-	-	-	-	(30.44)
174.92	**242.22**	**226.14**	**417.14**	**444.81**	**676.36**	**PROFIT BEFORE TAX**	**143.24**	**181.13**	**135.06**	**324.37**	**335.55**	**612.00**
42.33	**58.62**	**49.07**	**100.95**	**98.85**	**150.10**	**Tax expense:**	**40.49**	**52.82**	**50.72**	**93.31**	**102.38**	**166.82**
41.92	58.05	45.30	99.97	95.59	155.35	1. Current Tax (Refer Note 4)	42.11	58.18	46.12	100.29	97.06	161.10
0.41	0.57	3.77	0.98	3.26	(5.25)	2. Deferred Tax (Refer Note 4)	(1.62)	(5.36)	4.60	(6.98)	5.32	5.72
132.59	**183.60**	**177.07**	**316.19**	**345.96**	**526.26**	**PROFIT FOR THE PERIOD**	**102.75**	**128.31**	**84.34**	**231.06**	**233.17**	**445.18**

BSR & Co. LLP Chartered Accountants 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063

GODREJ AGROVET LIMITED

(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.48)	**0.81**	**1.87**	**0.33**	**4.03**	**0.25**	**(A) (i) Items that will not be reclassified to profit or loss**	**0.08**	**(0.15)**	**1.94**	**(0.07)**	**3.65**	**1.39**
0.13	0.14	(0.40)	0.27	(0.79)	0.55	Remeasurement of defined benefit liability	0.94	(0.83)	(0.29)	0.11	(1.21)	1.41
(0.61)	0.67	2.27	0.06	4.82	(0.30)	Fair value changes on equity investments through OCI	(0.61)	0.67	2.27	0.06	4.82	(0.30)
-	-	-	-	-	-	Share of OCI in associates and joint ventures (net of tax)	(0.25)	0.01	(0.04)	(0.24)	0.04	0.28
0.12	**(0.20)**	**(0.47)**	**(0.08)**	**(1.01)**	**(0.06)**	**(ii) Income tax related to Items that will not be reclassified to profit or loss**	**(0.09)**	**(0.17)**	**(0.48)**	**(0.26)**	**(0.88)**	**(0.29)**
-	-	-	-	-	-	**(B) (i) Items that will be reclassified to profit or loss**	**0.88**	**0.35**	**0.43**	**1.23**	**0.23**	**(0.64)**
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	0.88	0.35	0.43	1.23	0.23	(0.64)
-	-	-	-	-	-	**(ii) Income tax related to items that will be reclassified to profit or loss**	-	-	-	-	-	-
(0.36)	**0.61**	**1.40**	**0.25**	**3.02**	**0.19**	**TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX**	**0.87**	**0.03**	**1.89**	**0.90**	**3.00**	**0.46**
132.23	**184.21**	**178.47**	**316.44**	**348.98**	**526.45**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**103.62**	**128.34**	**86.23**	**231.96**	**236.17**	**445.64**
192.41	**192.36**	**192.33**	**192.41**	**192.33**	**192.33**	**Paid-up Equity share capital (Face Value Rs. 10 per share)**	**192.41**	**192.36**	**192.33**	**192.41**	**192.33**	**192.33**
					2,703.19	**Other Equity**						**1,839.75**
						Profit for the period attributable to:						
						a) Owners of the Company	115.21	134.50	92.59	249.71	253.11	472.78
						b) Non-Controlling Interest	(12.46)	(6.19)	(8.25)	(18.65)	(19.94)	(27.60)
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	0.80	0.03	1.87	0.83	2.96	0.31
						b) Non-Controlling Interest	0.07	-	0.02	0.07	0.04	0.15
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	116.01	134.53	94.46	250.54	256.07	473.09
						b) Non-Controlling Interest	(12.39)	(6.19)	(8.23)	(18.58)	(19.90)	(27.45)
						Earnings per equity share of Rs. 10 each (non-annualized)						
6.89	9.55	9.21	16.44	17.99	27.36	Basic (Rs.)	5.99	6.99	4.81	12.98	13.16	24.58
6.89	9.54	9.20	16.43	17.99	27.35	Diluted (Rs.)	5.99	6.99	4.81	12.98	13.16	24.57

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Chartered Accountants

GODREJ AGROVET LIMITED

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

(Rs. in crore)

STATEMENT OF ASSETS AND LIABILITIES

Standalone		PARTICULARS	Consolidated	
(Unaudited)	(Audited)		(Unaudited)	(Audited)
As at September 30, 2026	As at March 31, 2026		As at September 30, 2026	As at March 31, 2026
		A ASSETS		
		1 Non-current assets		
1,189.08	1,050.96	(a) Property, Plant and Equipment	2,322.12	2,203.67
81.23	177.30	(b) Capital work-in-progress	84.87	178.47
6.82	6.82	(c) Investment Property	6.82	6.82
119.75	132.34	(d) Right of use assets	176.75	188.68
-	-	(e) Goodwill	264.88	264.88
11.83	13.06	(f) Intangible assets	71.67	68.57
4.36	3.37	(g) Intangible assets under development	17.77	22.78
27.06	52.98	(h) Biological assets other than bearer plants	50.95	69.96
-	-	(i) Investments accounted for using the equity method	67.97	91.49
		(j) Financial Assets		
		(i) Investments		
2,153.68	2,153.68	Investments in Subsidiaries and Joint Venture	-	-
13.39	13.33	Other investments	13.40	13.34
86.29	35.24	(ii) Loans	37.30	35.25
126.53	120.04	(iii) Other financial assets	137.40	129.86
-	-	(k) Deferred tax assets	12.61	9.34
45.72	45.72	(l) Other tax assets (net)	65.05	63.66
27.12	31.45	(m) Other non-current assets	54.87	50.98
3,892.86	**3,836.29**	**Total of Non-Current Assets**	**3,384.43**	**3,397.75**
		2 Current Assets		
35.96	-	(a) Biological assets	94.90	70.72
1,521.16	1,087.91	(b) Inventories	1,825.62	1,358.24
		(c) Financial Assets		
-	-	(i) Investments	-	10.00
561.20	351.40	(ii) Trade Receivables	747.94	672.90
1.32	284.49	(iii) Cash and cash equivalents	3.72	298.61
0.32	0.26	(iv) Bank balance, other than (iii) above	2.56	3.45
8.27	7.46	(v) Loans	11.23	10.35
64.23	51.31	(vi) Other financial assets	64.32	51.55
204.76	190.52	(d) Other current assets	272.34	282.68
2,397.22	**1,973.35**		**3,022.63**	**2,758.50**
-	-	Assets held-for-sale	13.94	13.94
2,397.22	**1,973.35**	**Total of Current Assets**	**3,036.57**	**2,772.44**
6,290.08	**5,809.64**	**Total Assets**	**6,421.00**	**6,170.19**
		B EQUITY AND LIABILITIES		
		1 Equity		
192.41	192.33	(a) Equity share capital	192.41	192.33
2,812.71	2,703.19	(b) Other equity	1,883.47	1,839.75
-	-	Non-controlling interests	113.02	131.58
3,005.12	**2,895.52**	**TOTAL EQUITY**	**2,188.90**	**2,163.66**
		2 Liabilities		
		Non current liabilities		
		(a) Financial liabilities		
260.42	711.81	(i) Borrowings	338.80	816.65
52.35	73.32	(ii) Lease Liabilities	54.91	75.31
-	-	(iii) Other financial liabilities	0.20	-
15.88	15.88	(b) Provisions	26.00	24.91
67.95	66.89	(c) Deferred tax liabilities (net)	144.71	148.16
8.63	8.29	(d) Other non-current liabilities	12.61	12.67
405.23	**876.19**	**Total Non current liabilities**	**577.23**	**1,077.70**
		Current liabilities		
		(a) Financial liabilities		
927.21	46.67	(i) Borrowings	1,361.86	651.78
39.27	30.30	(ii) Lease Liabilities	39.76	30.34
		(iii) Trade payables		
48.20	55.67	- Total outstanding dues of micro and small enterprises	60.99	77.54
1,377.20	1,404.37	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,618.02	1,573.29
203.96	262.64	(iv) Other financial liabilities	260.16	333.91
133.74	168.28	(b) Other current liabilities	156.91	178.98
90.98	38.30	(c) Provisions	96.41	49.70
59.17	31.70	(d) Current tax liabilities (Net)	60.76	33.29
2,879.73	**2,037.93**	**Total current liabilities**	**3,654.87**	**2,928.83**
3,284.96	**2,914.12**	**Total liabilities**	**4,232.10**	**4,006.53**
6,290.08	**5,809.64**	**Total Equity and Liabilities**	**6,421.00**	**6,170.19**





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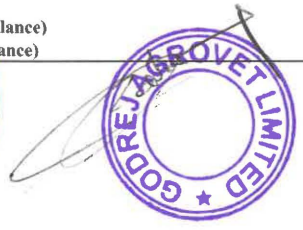
Website: www.godrejagrovet.com, **Tel no**. :+91-22-2519 4416, **Fax no**. :+91-22-2519 5124, **Email id**: gavlinvestors@godrejagrovet.com

(Rs. in crore)

Standalone		STATEMENT OF CASH FLOWS	Consolidated	
(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)
For the half year ended September 30, 2026	For the half year ended September 30, 2025	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		A. Cash Flows from Operating Activities :		
417.14	**444.81**	Profit Before Tax	**324.37**	**335.55**
		Adjustment for:		
63.49	64.60	Depreciation and amortisation expenses	114.40	114.93
0.60	0.05	Loss on sale of property, plant and equipment	1.09	0.33
-	-	(Profit) on sale of investments	(0.04)	(0.15)
6.87	(1.04)	Unrealised foreign exchange loss/(gain)(net)	5.33	(2.74)
(50.26)	(82.90)	Dividend income	(0.56)	-
(0.74)	(0.60)	Grant amortisation	(1.14)	(0.82)
(4.10)	(4.07)	Interest income	(4.00)	(4.01)
(11.16)	-	Financial lease receipts	(11.16)	-
4.69	2.28	Employee share based compensation cost	4.75	2.31
-	-	Share of equity-accounted investees, net of tax	(25.18)	(22.78)
39.75	46.68	Finance cost	62.89	75.04
(2.71)	(1.59)	Allowances for doubtful debts and advances	(1.43)	(0.10)
0.12	(0.01)	Net loss/(gain)on lease modification	0.12	(0.01)
(3.64)	(3.64)	Liabilities no longer required written back	(3.87)	(3.64)
4.00	1.83	Change in fair value of biological assets	3.96	1.66
2.84	1.22	Bad debts / Advances written off	2.87	1.22
49.75	**22.81**		**148.03**	**161.24**
466.89	**467.62**	**Operating Profit Before Working Capital Changes**	**472.40**	**496.79**
		Adjustments for:		
(440.78)	(250.39)	(Increase) in inventories	(474.91)	(254.75)
(14.04)	2.82	(Increase) / Decrease in biological assets other than bearer plants	(9.13)	6.64
(207.43)	(140.97)	(Increase) in trade receivables	(66.60)	(158.38)
(0.43)	(2.25)	(Increase) in non-current / Current financial assets- loans	(0.39)	(2.13)
(11.16)	(0.96)	(Increase) / Decrease in non-current / Current financial assets- others	(8.93)	3.63
37.51	(55.27)	Decrease/(Increase) in non-current/ Current assets & provision for sales return	61.56	(67.18)
(33.43)	378.54	(Decrease)/Increase in trade payables and acceptances	29.02	403.68
1.79	1.76	Increase / (Decrease) in non-current / Current - provisions	(3.25)	2.43
(27.51)	(0.78)	(Decrease) in non-current / Current financial liabilities- others	(46.77)	(4.26)
(33.46)	(27.28)	(Decrease) in non-current / Current liabilities	(20.99)	(30.81)
(728.94)	**(94.78)**		**(540.39)**	**(101.13)**
(262.05)	**372.84**	**Cash Generated from Operations**	**(67.99)**	**395.66**
(72.50)	(61.16)	Income Taxes paid (net of refunds received)	(74.21)	(64.04)
(334.55)	**311.68**	**Net Cash generated from Operating Activities**	**(142.20)**	**331.62**
		B. Cash Flows from Investing Activities :		
(128.02)	(113.62)	Acquisition of Property, plant and equipment	(171.58)	(150.18)
1.95	3.72	Proceeds from sale of Property, plant and equipment	3.45	11.54
(59.43)	(3.00)	Loans / Intercorporate deposits given	(2.54)	(2.73)
8.00	29.00	Loans / Intercorporate deposits returned	-	-
-	(916.54)	Purchase of Investments	-	-
-	2.85	Proceeds from sale of investments	10.00	3.00
-	-	Deposits redeemed / (placed)	0.89	(4.46)
9.45	-	Financial lease receipts	9.45	-
4.32	4.49	Interest received	4.64	4.53
50.26	12.41	Dividend received	50.26	-
(113.47)	**(980.69)**	**Net Cash (used in) Investing Activities**	**(95.43)**	**(138.30)**
		C. Cash Flows from Financing Activities :		
0.08	0.06	Proceeds from exercise of ESOP shares	0.08	0.06
(1,251.14)	(2,659.80)	Repayment of short term borrowings	(2,945.83)	(3,759.08)
1,851.66	3,640.39	Proceeds from short term borrowings	3,423.41	4,701.16
(321.37)	(61.86)	Repayment of long term borrowings	(403.75)	(182.83)
150.00	-	Proceeds from long term borrowings	156.60	-
(35.78)	(41.81)	Finance costs paid	(58.81)	(69.96)
(17.01)	(16.86)	Repayment of lease liabilities	(17.32)	(17.98)
(211.59)	(211.60)	Dividend paid	(211.64)	(211.62)
-	-	Acquisition of non-controlling interest	-	(717.51)
-	-	Proceeds from issue of Equity Shares pursuant to Right issue (Net of issue expenses)	-	37.48
164.85	**648.52**	**Net Cash generated from / (used in) Financing Activities**	**(57.26)**	**(220.28)**
(283.17)	**(20.49)**	**Net (decrease) in Cash and Cash equivalents**	**(294.89)**	**(26.96)**
284.49	22.74	**Cash and Cash equivalents (Opening balance)**	298.61	36.73
1.32	**2.25**	**Cash and Cash equivalents (Closing balance)**	**3.72**	**9.77**

Cash flows from operating activities has been presented using the indirect method.





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 November 6, 2026. 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. 49.7 crore for the quarter ended June 30, 2026 and half year ended September 30, 2026 and dividend from a joint venture of Rs. 70.49 crore and from subsidiaries of Rs. 12.41 crore for the quarter, half year ended September 30, 2025 and financial year ended March 31, 2026. The same has been eliminated in the Consolidated financial results. Other income for the year ended March 31, 2026 includes profit on sale of land of Rs. 33.48 crore.

3 The Company has issued and allotted 30,973 and 51,423 equity shares of Rs. 10 each on April 30, 2026 and August 25, 2026 pursuant to exercise of stock option in accordance with the Company's employee stock grant scheme, 2018.

4 During the quarter ended June 20, 2026 and half year ended September 30, 2026, Godrej Foods Limited (a wholly owned subsidiary of the Company) has recognised deferred tax as per new tax regime adopted by the Company in terms of provision of Section 115BAA of the Income Tax Act, 1961.

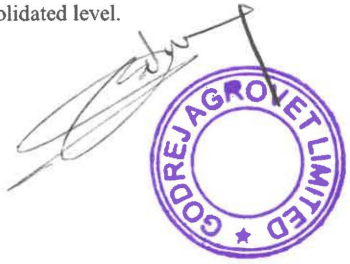
5 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, the Company had acquired the balance stake of 36.79% equity stake during the quarter ended June 2025 for Rs. 708.58 crore in Creamline Dairy Products Limited. During the quarter ended 30th September, 2025, the Company further acquired stake of 0.46% stake for Rs. 8.93 crore.
As on September 30, 2026, the Company holds 99.78% equity stake in Creamline Dairy Products Limited. The Company is in the process of acquiring the balance 0.22% stake. Accordingly, profit attributable to Non-controlling interest are not comparable to that extent.

6 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company) at its meeting held on June 30, 2025, had inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight 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, July 4, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the Issue were included in the Letter of Offer for the Issue.
Accordingly, Godrej Agrovet Limited had participated in the said Rights issue and equity shares had been allotted on July 29, 2025 aggregating Rs 199.01 crores. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited had increased to 67.03% as at September 30, 2026. Accordingly, profit attributable to Non-controlling interest is not comparable to that extent.

7 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company/Group had assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company/Group had presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the standalone and consolidated unaudited Financial Results for the year ended March 31, 2026. The incremental impact consisting of gratuity and leave encashment benefits of Rs. 20.46 crore {Standalone} and Rs. 30.44 crore {Consolidated} primarily arises due to change in wage definition.

8 During the year ended March 31, 2026, the Company had recognised an impairment provision in respect of investment in its wholly owned subsidiary Godrej Cattle Genetics Private Ltd. to the tune of Rs. 32.96 crore as the carrying value of the investment was higher than the recoverable value. It may be noted that this impairment was limited to the standalone financials and does not have any impact on the consolidated financial statements, as the underlying performance and valuation of the genetics business is appropriately reflected at the consolidated level.





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

9 : Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Rs. in crore)**

Standalone						Particulars	Consolidated					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
0.40	0.33	0.53	0.40	0.53	0.26	Debt Equity Ratio (gross)	0.78	0.71	1.05	0.78	1.05	0.68
0.39	0.33	0.53	0.39	0.53	0.16	Debt Equity Ratio (net)	0.78	0.70	1.04	0.78	1.04	0.54
2.21	0.76	2.28	1.07	3.34	3.46	Debt Service Coverage Ratio	1.18	0.64	0.81	0.81	1.46	1.89
8.92	14.71	9.50	11.49	10.53	9.46	Interest Service Coverage Ratio	4.95	6.66	4.15	5.76	5.17	5.36
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	(4.90)	9.90	9.90	5.00	9.90	9.90
3,005.12	3,082.33	2,713.08	3,005.12	2,713.08	2,895.52	Net Worth	2,188.90	2,294.64	1,949.46	2,188.90	1,949.46	2,163.66
132.59	183.60	177.07	316.19	345.96	526.26	Net Profit after Tax	102.75	128.31	84.34	231.06	233.17	445.18
6.89	9.55	9.21	16.44	17.99	27.36	Earnings per share - Basic	5.99	6.99	4.81	12.98	13.16	24.58
6.89	9.54	9.20	16.43	17.99	27.35	Earnings per share - Diluted	5.99	6.99	4.81	12.98	13.16	24.57
0.83	0.96	0.70	0.83	0.70	0.97	Current Ratio	0.83	0.94	0.75	0.83	0.75	0.95
*	*	*	*	*	*	Long Term Debt to Working Capital	*	*	*	*	*	*
-	-	-	-	-	-	Bad Debts to Accounts Receivable ratio	-	-	-	-	-	0.01
0.88	0.80	0.95	0.88	0.95	0.70	Current Liability Ratio	0.86	0.80	0.89	0.86	0.89	0.73
0.19	0.16	0.24	0.19	0.24	0.13	Total Debts to Total Assets ratio	0.26	0.24	0.33	0.26	0.33	0.24
15.93	17.95	14.40	20.11	17.69	21.13	Debtors Turnover	14.55	14.69	13.59	16.42	15.80	16.39
6.01	6.47	6.58	7.03	7.33	7.54	Inventory Turnover	6.32	6.95	6.83	7.33	7.44	7.80
8.71%	10.32%	9.78%	9.48%	11.34%	9.96%	Operating Margin (%)	6.67%	8.41%	8.31%	7.52%	9.32%	8.44%
5.53%	8.33%	8.85%	6.87%	8.64%	6.80%	Net Profit Margin (%)	3.43%	4.49%	3.29%	3.95%	4.50%	4.35%

* 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





10 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Segment Revenue**						
	Animal Nutrition	1,386.83	1,302.09	1,217.06	2,688.92	2,373.30	4,941.54
	Vegetable Oil	809.32	619.24	640.34	1,428.56	1,139.47	1,997.76
	Crop Care Business	272.11	349.02	212.77	621.13	615.34	1,188.31
	Dairy	415.38	464.63	393.19	880.01	810.00	1,589.02
	Poultry and processed food	197.72	188.17	182.59	385.89	369.47	768.13
	Others	26.34	37.35	30.13	63.69	81.99	157.42
	Total	**3,107.70**	**2,960.50**	**2,676.08**	**6,068.20**	**5,389.57**	**10,642.18**
	Less: Inter Segment Revenue	(112.72)	(105.28)	(108.66)	(218.00)	(207.86)	(409.50)
	Total	**2,994.98**	**2,855.22**	**2,567.42**	**5,850.20**	**5,181.71**	**10,232.68**
2	**Segment Results (Profit Before Interest and Tax)**						
	Animal Nutrition {refer note (b) below}	92.79	83.68	70.29	176.47	134.81	347.18
	Vegetable Oil	143.56	99.61	138.45	243.17	225.26	386.05
	Crop Care Business	(5.55)	75.55	16.33	70.00	132.79	179.22
	Dairy	(3.87)	(1.90)	9.08	(5.77)	13.39	19.68
	Poultry and processed food	1.15	0.87	2.33	2.02	6.79	32.01
	Others	(2.51)	(1.23)	(3.55)	(3.74)	(1.48)	(1.81)
	Total	**225.57**	**256.58**	**232.93**	**482.15**	**511.56**	**962.33**
	Less: Interest (net)	(26.22)	(22.30)	(37.69)	(48.52)	(71.03)	(120.54)
	Less: Other Unallocable Expenses (net)	(68.66)	(65.78)	(70.66)	(134.44)	(127.76)	(239.53)
	Profit before Exceptional items, Tax & Share of Profit of Joint Venture	**130.69**	**168.50**	**124.58**	**299.19**	**312.77**	**602.26**
3	**Segment Assets**						
	Animal Nutrition	1,933.28	2,203.07	1,822.78	1,933.28	1,822.78	1,629.19
	Vegetable Oil	978.45	825.33	737.80	978.45	737.80	748.61
	Crop Care Business	1,870.12	2,052.68	1,852.86	1,870.12	1,852.86	1,873.75
	Dairy	761.87	782.51	758.79	761.87	758.79	789.62
	Poultry and processed food	537.94	501.67	494.12	537.94	494.12	505.83
	Others	134.88	140.28	133.66	134.88	133.66	122.47
	Unallocated	292.10	265.27	346.98	292.10	346.98	526.52
	Inter segment elimination	(87.64)	(28.55)	(42.37)	(87.64)	(42.37)	(25.80)
	Total	**6,421.00**	**6,742.26**	**6,104.62**	**6,421.00**	**6,104.62**	**6,170.19**
4	**Segment Liabilities**						
	Animal Nutrition	1,206.85	1,440.70	939.18	1,206.85	939.18	1,378.68
	Vegetable Oil	220.51	174.21	174.07	220.51	174.07	159.29
	Crop Care Business	890.53	1,039.68	878.07	890.53	878.07	936.21
	Dairy	345.15	360.92	331.09	345.15	331.09	363.54
	Poultry and processed food	210.44	174.42	183.87	210.44	183.87	183.08
	Others	38.52	48.56	48.12	38.52	48.12	40.18
	Unallocated	1,407.74	1,237.68	1,643.13	1,407.74	1,643.13	971.35
	Inter segment elimination	(87.64)	(28.55)	(42.37)	(87.64)	(42.37)	(25.80)
	Total	**4,232.10**	**4,447.62**	**4,155.16**	**4,232.10**	**4,155.16**	**4,006.53**

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 Segment results for Animal Nutrition for the year ended 31st March 2026 includes profit on sale of land of Rs. 33.48 crore.

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

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

Place: Mumbai
Date : November 6, 2026

Sunil Kataria
Chief Executive Officer & Managing Director
DIN: 00294803

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

GODREJ AGROVET LIMITED

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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, as amended

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 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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, as amended. 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. 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 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.

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

Maulik Jhaveri
Partner
Membership No.: 116008
UDIN:26116008PNTWPJ7604

Mumbai
06 November 2026

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 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, as amended

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 joint venture for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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 Entity	Relationship
Godrej Agrovet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited (including it's subsidiaries - Behram Chemicals	Subsidiary



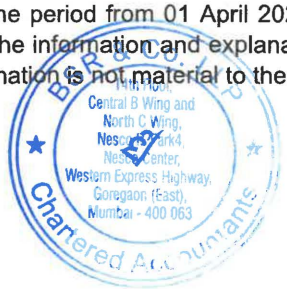
Private Limited; Comercializadora Agricola Agrostrachem Cia Ltda)	
Creamline Dairy Products Limited	Subsidiary
Godrej Foods Limited	Wholly Owned Subsidiary
Godrej Cattle Genetics Private Limited	Wholly Owned Subsidiary
ACI Godrej Agrovet Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 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.

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1.67 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.06 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 0.00 crores for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 12.55 crores and Rs. 25.18 crores and total comprehensive income of Rs. 12.30 crores and Rs. 24.94 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively 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 auditor whose report 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.

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 85.21 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 24.18 crores and Rs. 48.91 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.06 crores and Rs. (0.87) crores and total comprehensive income (before consolidation adjustments) of Rs. 0.06 crores and Rs (0.87) crores , for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (1.11) crores for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. 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

Membership No.: 116008

UDIN:26116008PTAIKU9331

Mumbai

06 November 2026