

Date: January 31, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400 051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub.: Outcome of the Board Meeting held on January 31, 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 **Friday, January 31, 2025** (which commenced at 3.00 p.m. and concluded at 3.58 p.m.), *inter alia*, has approved / noted the following:-

A. APPROVAL OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2024:

Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone & Consolidated Unaudited Financial Results (prepared as per Indian Accounting Standards (IND AS)) for the Quarter and Nine Months' period ended December 31, 2024, enclosed herewith as **Annexure - A**.

B. NOTING OF THE LIMITED REVIEW REPORTS OF THE STATUTORY AUDITORS ON THE STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2024:

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months' period ended December 31, 2024, enclosed as **Annexure - B**. The reports are with unmodified review conclusion.

C. RAISING FUNDS THROUGH ADDITIONAL BORROWINGS UPTO AN AMOUNT OF RS. 1,000 CRORE (RUPEES ONE THOUSAND CRORE ONLY) IN TERMS OF THE SHAREHOLDERS APPROVAL DATED JUNE 19, 2018:

The matter of raising funds through additional borrowings upto an amount of Rs.1,000 Crore (Rupees One Thousand Crore Only), has been deferred.



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

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended		Nine Months Ended		Year Ended	31-Mar-24 (Audited)		Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)			31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1,865.74	1,843.51	1,816.72	5,443.39	5,573.11	7,060.08	INCOME						
3.68	4.78	3.22	15.80	17.84	27.71	Revenue From Operations						
1,869.42	1,848.29	1,819.94	5,459.19	5,590.95	7,087.79	Sales	2,444.64	2,442.68	2,341.87	7,230.69	7,407.89	9,526.45
75.80	11.63	11.35	105.39	69.88	76.59	Other operating revenue	4.99	6.07	3.34	18.44	18.38	34.10
1,945.22	1,859.92	1,831.29	5,564.58	5,660.83	7,164.38	Total Revenue From Operations	2,449.63	2,448.75	2,345.21	7,249.13	7,426.27	9,560.55
						Other Income (Refer Note 2)	8.72	12.59	8.36	30.54	31.13	41.32
						TOTAL INCOME	2,458.35	2,461.34	2,353.57	7,279.67	7,457.40	9,601.87
1,425.24	1,484.48	1,410.62	4,141.83	4,334.84	5,543.66	EXPENSES						
24.46	24.73	19.40	81.32	82.94	97.91	Cost of materials consumed	1,756.91	1,829.75	1,763.67	5,136.97	5,549.84	7,097.94
						Purchases of Stock-in-Trade	55.75	49.54	32.89	160.48	123.69	180.84
0.35	(100.76)	16.85	(66.43)	10.70	(18.34)	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and	9.44	(58.39)	(6.14)	66.80	(18.90)	(35.05)
86.12	67.69	66.42	237.10	235.17	320.55	Stock-in-Trade	140.82	122.95	121.00	404.09	398.54	539.12
21.64	27.11	13.97	67.75	49.66	63.00	Employee benefits expense	34.49	39.75	25.06	104.41	82.46	107.87
30.93	31.43	29.46	92.80	88.34	120.62	Finance costs	56.71	58.34	53.01	169.65	158.69	214.29
137.99	150.52	145.59	434.27	440.94	567.48	Depreciation and amortisation expenses	266.68	281.55	274.70	811.28	819.67	1,076.25
						Other expenses (Refer Note 5)						
1,726.73	1,685.20	1,702.31	4,988.64	5,242.59	6,694.88	TOTAL EXPENSES	2,320.80	2,323.49	2,264.19	6,853.68	7,113.99	9,181.26
218.49	174.72	128.98	575.94	418.24	469.50	Profit before Tax & Share of Profit of Equity Accounted Investees	137.55	137.85	89.38	425.99	343.41	420.61
						Share of profit of equity-accounted investees, net of income tax	13.70	12.05	12.63	41.27	41.78	52.04
218.49	174.72	128.98	575.94	418.24	469.50	PROFIT BEFORE TAX	151.25	149.90	102.01	467.26	385.19	472.65
52.32	42.78	30.57	141.44	97.56	112.38	Tax expense:	41.40	54.11	19.05	129.99	91.22	113.20
48.35	31.04	31.60	128.13	101.76	109.85	1. Current Tax	49.52	31.29	30.83	132.47	108.36	118.99
3.97	11.74	(1.03)	13.31	(4.20)	2.53	2. Deferred Tax (Refer Note 6)	(8.12)	22.82	(11.78)	(2.48)	(17.14)	(5.79)
166.17	131.94	98.41	434.50	320.68	357.12	PROFIT FOR THE PERIOD	109.85	95.79	82.96	337.27	293.97	359.45



(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended			Nine Months Ended		Year Ended		Quarter Ended			Nine Months Ended		Year Ended
31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
						OTHER COMPREHENSIVE INCOME						
(0.18)	(0.45)	(0.38)	8.02	(1.33)	(0.42)	(A) (i) Items that will not be reclassified to profit or loss	(0.03)	(0.20)	0.44	7.86	(0.85)	(1.02)
(0.02)	(0.01)	(0.87)	(0.05)	(1.95)	(0.08)	Remeasurement of defined benefit liability	0.21	0.23	(0.43)	(0.17)	(1.85)	(1.46)
(0.16)	(0.44)	0.49	8.07	0.62	(0.34)	Changes in Fair Value of investment in Body Corporate Equity accounted investee's share of other comprehensive income (net of tax)	(0.16)	(0.44)	0.49	8.07	0.62	(0.34)
-	-	-	-	-	-	(ii) Income tax related to Items that will not be reclassified to profit or loss	(0.08)	0.01	0.38	(0.04)	0.38	0.78
0.04	0.12	0.09	(2.02)	0.33	0.10		(0.02)	0.16	0.10	(1.89)	0.34	0.47
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss	2.43	(0.95)	(0.09)	(0.99)	(1.02)	(1.08)
-	-	-	-	-	-	Foreign operations – foreign currency translation differences	2.43	(0.95)	(0.09)	(0.99)	(1.02)	(1.08)
-	-	-	-	-	-	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
(0.14)	(0.33)	(0.29)	6.00	(1.00)	(0.32)	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	2.38	(0.99)	0.45	4.98	(1.53)	(1.63)
166.03	131.61	98.12	440.50	319.68	356.80	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	112.23	94.80	83.41	342.25	292.44	357.82
192.26	192.26	192.21	192.26	192.21	192.21	Paid-up Equity share capital (Face Value Rs. 10 per share)	192.26	192.26	192.21	192.26	192.21	192.21
					2,066.96	Other Equity						2,324.44
						Profit for the period attributable to:						
						a) Owners of the Company	111.49	112.30	91.84	358.94	302.54	359.67
						b) Non Controlling Interest	(1.64)	(16.51)	(8.88)	(21.67)	(8.57)	(0.22)
						Other Comprehensive Income Attributable to:						
						a) Owners of the Company	2.30	(1.08)	0.24	5.02	(1.57)	(1.22)
						b) Non Controlling Interest	0.08	0.09	0.21	(0.04)	0.04	(0.41)
						Total Comprehensive Income Attributable to:						
						a) Owners of the Company	113.79	111.22	92.08	363.96	300.97	358.45
						b) Non Controlling Interest	(1.56)	(16.42)	(8.67)	(21.71)	(8.53)	(0.63)
						Earnings per equity share of Rs. 10 each (non-annualized)						
8.64	6.86	5.12	22.60	16.68	18.58	Basic (Rs.)	5.80	5.84	4.78	18.67	15.74	18.71
8.64	6.86	5.12	22.59	16.68	18.57	Diluted (Rs.)	5.80	5.84	4.78	18.66	15.74	18.71



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 January 31, 2025. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to limited review by the Statutory Auditors of the Company and they have expressed an unmodified review conclusion.
- 2 Other income in the Standalone financial results includes dividend from a joint venture of Rs. 66.77 crore for the Quarter and Nine months ended December 31, 2024 and Rs. 32.80 crore for Nine months ended December 31, 2023 and Year ended March 31, 2024. The same has been eliminated in the Consolidated financial results.
- 3 The Company has issued and allotted 30,068, 19,758 and 717 equity shares of Rs. 10 each on May 8, 2024, May 9, 2024 and September 30, 2024 respectively pursuant to exercise of stock option in accordance with the Company's Employee Stock Grant Scheme, 2018.
- 4 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 nine months ended December 31, 2024. Consequently, GFL has become the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024.
- 5 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.
- 6 The company 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 nine months ended December 31, 2024.
- 7 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.



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

Standalone						Consolidated						
Quarter Ended		Nine Months ended			Year ended	Particulars	Quarter Ended		Nine Months ended			Year ended
31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
0.30	0.50	0.21	0.30	0.21	0.26	Debt Equity Ratio (gross)	0.51	0.68	0.42	0.51	0.42	0.45
0.30	0.49	0.21	0.30	0.21	0.24	Debt Equity Ratio (net)	0.51	0.68	0.41	0.51	0.41	0.43
5.97	4.50	5.55	5.42	5.52	5.00	Debt Service Coverage Ratio	3.50	2.80	1.92	3.32	2.43	2.74
11.10	7.45	10.24	9.50	9.42	8.45	Interest Service Coverage Ratio	4.99	4.47	4.57	5.08	5.16	4.90
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	9.90	9.90	9.90	9.90	9.90	9.90
2,508.92	2,342.15	2,221.49	2,508.92	2,221.49	2,259.17	Net Worth	2,749.47	2,636.59	2,855.13	2,749.47	2,855.13	2,921.12
166.17	131.94	98.41	434.50	320.68	357.12	Net Profit after Tax	109.85	95.79	82.96	337.27	293.97	359.45
8.64	6.86	5.12	22.60	16.68	18.58	Earnings per share - Basic	5.80	5.84	4.78	18.67	15.74	18.71
8.64	6.86	5.12	22.59	16.68	18.57	Earnings per share - Diluted	5.80	5.84	4.78	18.66	15.74	18.71
1.02	0.92	1.12	1.02	1.12	1.06	Current Ratio	0.98	0.92	1.04	0.98	1.04	1.04
0.20	*	0.06	0.20	0.06	0.10	Long Term Debt to Working Capital	*	*	3.43	*	3.43	3.22
0.00	0.01	0.02	0.01	0.04	0.06	Bad Debts to Accounts Receivable ratio	0.00	0.01	0.02	0.01	0.04	0.05
0.91	0.92	0.89	0.91	0.89	0.89	Current Liability Ratio	0.82	0.83	0.79	0.82	0.79	0.79
0.17	0.25	0.13	0.17	0.13	0.15	Total Debts to Total Assets ratio	0.25	0.30	0.22	0.25	0.22	0.23
15.05	13.79	13.7	18.20	15.0	17.4	Debtors Turnover	14.56	13.65	15.1	16.89	16.8	17.4
6.72	5.90	8.7	7.16	9.2	7.7	Inventory Turnover	7.03	6.29	7.5	7.10	7.8	7.0
10.45%	11.99%	8.8%	11.56%	8.7%	8.1%	Operating Margin (%)	8.98%	9.12%	6.8%	9.24%	7.5%	7.3%
8.89%	7.14%	5.4%	7.96%	5.7%	5.0%	Net Profit Margin (%)	4.48%	3.91%	3.5%	4.65%	4.0%	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

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9 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			NineMonths Ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1	Segment Revenue						
	Animal Feed	1,274.18	1,205.35	1,291.39	3,634.93	3,818.10	5,007.65
	Vegetable Oil	487.72	440.74	354.50	1,188.86	1,033.54	1,221.03
	Crop Protection Business	193.42	296.73	222.46	854.65	983.36	1,237.78
	Dairy	369.84	402.66	366.18	1,201.06	1,180.74	1,572.86
	Poultry and processed food	215.53	197.27	222.86	647.04	770.00	986.35
	Others	28.70	21.83	22.69	78.21	78.50	100.00
	Total	2,569.39	2,564.58	2,480.08	7,604.75	7,864.24	10,125.67
	Less: Inter Segment Revenue	(119.76)	(115.83)	(134.87)	(355.62)	(437.97)	(565.12)
	Total	2,449.63	2,448.75	2,345.21	7,249.13	7,426.27	9,560.55
2	Segment Results (Profit Before Interest and Tax)						
	Animal Feed	76.92	70.63	52.26	225.67	163.30	231.17
	Vegetable Oil	115.40	73.61	67.20	213.09	163.98	173.16
	Crop Protection Business	11.91	55.08	24.79	153.75	169.64	216.43
	Dairy	9.26	8.43	10.22	36.22	10.65	30.99
	Poultry and processed food (Refer Note 5)	6.51	0.51	(7.32)	26.28	34.51	46.43
	Others	(2.71)	(2.71)	(5.64)	(8.65)	(9.76)	(14.64)
	Total	217.29	205.55	141.51	646.36	532.32	683.54
	Less: Interest (net)	(32.70)	(34.67)	(22.75)	(94.70)	(73.96)	(97.58)
	Less: Other Unallocable Expenses (net)	(47.04)	(33.03)	(29.38)	(125.67)	(114.95)	(165.35)
	Profit before Tax & Share of Equity Accounted Investees	137.55	137.85	89.38	425.99	343.41	420.61
3	Segment Assets						
	Animal Feed	1,825.29	2,027.09	1,751.31	1,825.29	1,751.31	1,870.75
	Vegetable Oil	594.35	628.51	520.05	594.35	520.05	521.51
	Crop Protection	1,572.89	1,594.09	1,485.98	1,572.89	1,485.98	1,468.64
	Dairy	756.07	762.27	840.81	756.07	840.81	848.01
	Poultry and processed food	498.34	509.61	531.32	498.34	531.32	517.27
	Others	124.16	122.62	134.53	124.16	134.53	129.74
	Unallocated	415.24	489.50	393.99	415.24	393.99	504.84
	Inter segment elimination	(125.17)	(148.50)	(152.67)	(125.17)	(152.67)	(157.49)
	Total	5,661.17	5,985.19	5,505.32	5,661.17	5,505.32	5,703.27
4	Segment Liabilities						
	Animal Feed	488.37	428.44	497.17	488.37	497.17	515.27
	Vegetable Oil	71.86	118.22	59.24	71.86	59.24	58.14
	Crop Protection	986.97	1,021.65	891.69	986.97	891.69	898.18
	Dairy	329.52	367.18	464.91	329.52	464.91	460.19
	Poultry and processed food	188.10	205.50	240.90	188.10	240.90	221.45
	Others	39.76	32.10	56.18	39.76	56.18	32.82
	Unallocated	932.29	1,324.01	592.77	932.29	592.77	753.59
	Inter segment elimination	(125.17)	(148.50)	(152.67)	(125.17)	(152.67)	(157.49)
	Total	2,911.70	3,348.60	2,650.19	2,911.70	2,650.19	2,782.15

Notes to Consolidated Segmental Information

- a Unallocable expenditure/income includes general administrative expenses & other expenses incurred on common services and income earned at the corporate level and relate to the Group as a whole.
- b Others includes Seeds, Real Estate, Windmill and Cattle Genetics Business.

Place: Mumbai
Date : January 31, 2025



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

Burjis N. Godrej

Burjis Godrej
Executive Director
DIN : 08183082

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“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



Registered Office:

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

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

B S R & Co. LLP

Limited Review Report (Continued)
Godrej Agrovet Limited

misstatement.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Maulik Jhaveri

Partner

Membership No.: 116008

UDIN:25116008BMOJQD4411

Mumbai

31 January 2025

Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 ventures for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“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	Subsidiary



(including it's subsidiaries - Behram Chemicals Private Limited; Comercializadora Agricola Agrostrachem Cia Ltda)	
Creamline Dairy Products Limited	Subsidiary
Godrej Foods Limited	Wholly Owned Subsidiary (w.e.f. 27 August 2024)
Godrej Cattle Genetics Private Limited	Wholly Owned Subsidiary
Omnivore India Capital Trust (The Trust has informed the Securities and Exchange Board of India on 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 revenues (before consolidation adjustments) of Rs. 0.05 crores and Rs. 0.14 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.04 crores and Rs. 0.09 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.04 crores and Rs. 0.09 crores , for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 15.21 crores and Rs. 42.78 crores and total comprehensive income of Rs. 15.13 crores and Rs. 42.74 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 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.



Limited Review Report (Continued)
Godrej Agrovet Limited

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 19.69 crores and Rs. 53.07 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.21 crores and Rs. 7.66 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.21 crores and Rs. 7.66 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.51 crores and Rs. 1.51 crores and total comprehensive loss of Rs. 1.51 crores and Rs. 1.51 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are 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:25116008BMOJQE8644

Mumbai

31 January 2025