

Godrej Agrovet Ltd.  
Registered Office : Godrej One,  
3rd Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai 400 079, India.  
Tel. : +91-22-2518 8010/8020/8030  
Fax : +91-22-2519 5124  
Email : gavlho@godrejagrovet.com  
Website : www.godrejagrovet.com  
CIN : L15410MH1991PLC135359

Date: February 3, 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 February 3, 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 **Tuesday, February 3, 2026** (which commenced at 3.00 p.m. and concluded at 4.35 p.m.), *inter alia*, has approved / noted the following:-

**A. APPROVAL OF THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2025:**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine Months' period ended December 31, 2025.

**B. NOTING OF THE LIMITED REVIEW REPORTS ON THE UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS' PERIOD ENDED DECEMBER 31, 2025:**

Upon recommendation of the Audit Committee, the Board of Directors took note of the Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months' period ended December 31, 2025, which is with unmodified opinion.

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

Thanking you,

Yours sincerely,

**For Godrej Agrovet Limited**

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

Encl.: As above



**GODREJ AGROVET LIMITED**  
 Corporate Identity Number : L15410MH1991PLC135359  
 Registered Office : Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079, Maharashtra, India  
 Website: www.godrejagrovet.com, Tel no. :+91-22-2519 4416, Fax no. :+91-22-2519 5124, Email id: gavlinvestors@godrejagrovet.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in crore)

Standalone						Particulars	Consolidated					
Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended			
31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	
<b>INCOME</b>												
2,067.36	1,996.83	1,865.74	6,061.00	5,443.39	6,988.42							
2.62	2.90	3.68	15.27	15.80	20.65							
<b>2,069.98</b>	<b>1,999.73</b>	<b>1,869.42</b>	<b>6,076.27</b>	<b>5,459.19</b>	<b>7,009.07</b>	<b>INCOME From Operations</b>						
13.61	89.57	75.80	115.19	105.39	108.88	Sales	2,713.26	2,563.73	2,444.64	7,880.31	7,230.69	9,356.15
						Other operating revenue	5.06	3.69	4.99	19.72	18.44	26.62
						<b>Total Revenue From Operations</b>	<b>2,718.32</b>	<b>2,567.42</b>	<b>2,449.63</b>	<b>7,900.03</b>	<b>7,249.13</b>	<b>9,382.77</b>
						Other Income (Refer Note 2)	18.34	7.78	8.72	38.00	30.54	43.49
<b>2,083.59</b>	<b>2,089.30</b>	<b>1,945.22</b>	<b>6,191.46</b>	<b>5,564.58</b>	<b>7,117.95</b>	<b>TOTAL INCOME</b>	<b>2,736.66</b>	<b>2,575.20</b>	<b>2,458.35</b>	<b>7,938.03</b>	<b>7,279.67</b>	<b>9,426.26</b>
<b>EXPENSES</b>												
1,480.05	1,598.83	1,425.24	4,475.52	4,141.83	5,366.90	Cost of materials consumed	1,867.62	1,948.05	1,756.91	5,562.10	5,136.97	6,737.60
32.95	29.41	24.46	105.99	81.32	102.68	Purchases of Stock-in-Trade	71.89	63.27	55.75	214.59	160.48	191.20
71.05	(102.88)	0.35	18.17	(66.43)	(98.44)	Changes in inventories of finished goods, Work-in-progress, Stock under cultivation and Stock-in-Trade	72.54	(127.47)	9.44	13.21	66.80	17.43
108.39	107.22	86.12	317.08	237.10	314.74	Employee benefits expense	165.61	164.58	140.82	489.44	404.09	534.68
23.23	26.61	21.64	69.91	67.75	83.25	Finance costs	34.68	39.55	34.49	109.72	104.41	133.35
31.63	32.44	30.93	96.23	92.80	124.13	Depreciation and amortisation expenses	55.89	57.05	56.71	170.82	169.65	226.10
165.73	171.53	137.99	493.19	434.27	562.00	Other expenses	299.10	305.59	266.68	896.05	811.28	1,085.67
<b>1,913.03</b>	<b>1,863.16</b>	<b>1,726.73</b>	<b>5,576.09</b>	<b>4,988.64</b>	<b>6,455.26</b>	<b>TOTAL EXPENSES</b>	<b>2,567.33</b>	<b>2,450.62</b>	<b>2,320.80</b>	<b>7,455.93</b>	<b>6,853.68</b>	<b>8,926.03</b>
<b>170.56</b>	<b>226.14</b>	<b>218.49</b>	<b>615.37</b>	<b>575.94</b>	<b>662.69</b>	<b>Profit before Exceptional items, Tax &amp; Share of Profit of Associates and Joint Ventures</b>	<b>169.33</b>	<b>124.58</b>	<b>137.55</b>	<b>482.10</b>	<b>425.99</b>	<b>500.23</b>
170.56	226.14	218.49	615.37	575.94	662.69	Share of profit of associates and joint ventures, net of tax	7.58	10.48	13.70	30.36	41.27	53.57
(20.46)	-	-	(20.46)	-	-	Profit Before Exceptional items and Tax	<b>176.91</b>	<b>135.06</b>	<b>151.25</b>	<b>512.46</b>	<b>467.26</b>	<b>553.80</b>
						Exceptional items (Refer Note no. 10)	(30.44)	-	-	(30.44)	-	-
<b>150.10</b>	<b>226.14</b>	<b>218.49</b>	<b>594.91</b>	<b>575.94</b>	<b>662.69</b>	<b>PROFIT BEFORE TAX</b>	<b>146.47</b>	<b>135.06</b>	<b>151.25</b>	<b>482.02</b>	<b>467.26</b>	<b>553.80</b>
34.54	49.07	52.32	133.39	141.44	160.13	Tax expense:	36.74	50.72	41.40	139.12	129.99	150.43
36.32	45.30	48.35	131.91	128.13	143.55	1. Current Tax	38.39	46.12	49.52	135.45	132.47	149.00
(1.78)	3.77	3.97	1.48	13.31	16.58	2. Deferred Tax (Refer Note 6)	(1.65)	4.60	(8.12)	3.67	(2.48)	1.43
<b>115.56</b>	<b>177.07</b>	<b>166.17</b>	<b>461.52</b>	<b>434.50</b>	<b>502.56</b>	<b>PROFIT FOR THE PERIOD</b>	<b>109.73</b>	<b>84.34</b>	<b>109.85</b>	<b>342.90</b>	<b>337.27</b>	<b>403.37</b>




											(Rs. in crore)							
Standalone											Consolidated							
Quarter Ended			Nine Months Ended			Year Ended		Particulars	Quarter Ended			Nine Months Ended			Year Ended			
31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)		
(0.64) 1.07	1.87 (0.40)	(0.18) (0.02)	3.39 0.28	8.02 (0.05)	2.20 (1.57)	OTHER COMPREHENSIVE INCOME			(0.25) 1.47	1.94 (0.29)	(0.03) 0.21	3.40 0.26	7.86 (0.17)	1.25 (2.56)				
(1.71)	2.27	(0.16)	3.11	8.07	3.77	(A) (i) Items that will not be reclassified to profit or loss			(1.71)	2.27	(0.16)	3.11	8.07	3.77				
-	-	-	-	-	-	Remeasurement of defined benefit liability			(0.01)	(0.04)	(0.08)	0.03	(0.04)	0.04				
0.05	(0.47)	0.04	(0.96)	(2.02)	(0.55)	Fair value changes on equity investments through OCI			(0.03)	(0.48)	(0.02)	(0.91)	(1.89)	(0.23)				
-	-	-	-	-	-	Share of OCI in associates and joint ventures (net of tax)			(3.66)	0.43	2.43	(3.43)	(0.99)	(5.34)				
-	-	-	-	-	-	(ii) Income tax related to Items that will not be reclassified to profit or loss			(3.66)	0.43	2.43	(3.43)	(0.99)	(5.34)				
-	-	-	-	-	-	(B) (i) Items that will be reclassified to profit or loss			-	-	-	-	-	-				
(0.59)	1.40	(0.14)	2.43	6.00	1.65	Foreign operations – foreign currency translation differences			-	-	-	-	-	-				
114.97	178.47	166.03	463.95	440.50	504.21	(ii) Income tax related to items that will be reclassified to profit or loss			(3.94)	1.89	2.38	(0.94)	4.98	(4.32)				
192.33	192.33	192.26	192.33	192.26	192.27	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX			105.79	86.23	112.23	341.96	342.25	399.05				
6.01	9.21	8.64	24.00	22.60	26.14	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			192.33	192.33	192.26	192.33	192.26	192.27				
6.01	9.20	8.64	23.99	22.59	26.13	Paid-up Equity share capital (Face Value Rs. 10 per share)			2,381.07	Other Equity		2,188.63						
						Profit for the period attributable to:				a) Owners of the Company		114.82	92.59	111.49	367.93	358.94	429.72	
						b) Non-Controlling Interest				(5.09)		(8.25)	(1.64)	(25.03)	(21.67)	(26.35)		
						Other Comprehensive Income Attributable to:				a) Owners of the Company		(3.98)	1.87	2.30	(1.02)	5.02	(4.22)	
						b) Non-Controlling Interest				0.04		0.02	0.08	0.08	(0.04)	(0.10)		
						Total Comprehensive Income Attributable to:				a) Owners of the Company		110.84	94.46	113.79	366.91	363.96	425.50	
						b) Non-Controlling Interest				(5.05)		(8.23)	(1.56)	(24.95)	(21.71)	(26.45)		
						Earnings per equity share of Rs. 10 each (non-annualized)				Basic (Rs.)		5.97	4.81	5.80	19.13	18.67	22.35	
						Diluted (Rs.)				5.97		4.81	5.80	19.13	18.66	22.34		




Notes:

- 1 The above Financial Results which are published in accordance with Regulation 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Tuesday, February 3, 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. 70.49 crore and from subsidiaries of Rs. 12.41 crore for the Quarter ended September 30, 2025 and Nine months ended December 31, 2025 and dividend from a joint venture of Rs. 66.77 crore for the Quarter and Nine months ended December 31, 2024 and for the Financial Year ended March 31, 2025. The same has been eliminated in the Consolidated financial results.
- 3 The Company has issued and allotted 32,204, 29,990 and 453 equity shares of Rs. 10 each on April 30, 2025, May 8, 2025 and October 1, 2025 respectively pursuant to exercise of stock option in accordance with the Company's Employee Stock Grant Scheme, 2018.
- 4 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, the Company has acquired the balance stake of 36.79% equity stake during the quarter 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 December 31, 2025, 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.
- 5 The Company had an investment in Omnivore Fund 1 in the form of units which was managed by Omnivore India Capital Trust. Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 for winding up of Omnivore Capital 1 India ("Fund") and approval has been received from SEBI on June 12, 2025.
- 6 The Company/Group had recognized deferred tax asset/liability on indexation benefit/fair value of assets on Business Combination in compliance with Ind-AS 12. Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the indexation benefit on the capital assets sold after July 23, 2024 has been withdrawn and tax rate has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Company/Group had remeasured its relevant deferred tax assets/liabilities, and the resulting debit of ₹ 9.33 crore {Standalone} and credit of ₹ 9.82 crore {Consolidated} has been recognized under the head of Deferred Tax Expense during the financial year ended March 31, 2025.
- 7 The Company had acquired 49% stake in Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited) during the half year ended September 30, 2024 and financial year ended March 31, 2025. Consequently, GFL became the wholly owned subsidiary of Godrej Agrovet Limited w.e.f. August 27, 2024. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 8 The Board of Directors of the Subsidiary Companies i.e. Godrej Foods Limited, Creamline Dairy Products Limited and Godvet Agrochem Limited declared Interim Dividend of Rs. 207.50/-, Rs. 5.75/- and Rs. 1.80/- per Equity Share respectively at their respective meetings held during the quarter ended September 30, 2025.
- 9 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company) at its meeting held on June 30, 2025, has 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 has participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at December 31, 2025 from 64.75% as at March 31, 2025. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 10 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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company/Group has 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 has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the standalone and consolidated unaudited Financial Results for the quarter and nine months ended December 31, 2025. 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.

14th November 2025  
The Company Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



**GODREJ AGROVET LIMITED**

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

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

Standalone						Particulars	Consolidated					
Quarter Ended			Nine Months Ended		Year ended		Quarter Ended			Nine Months Ended		Year ended
31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
0.36	0.53	0.30	0.36	0.30	0.20	Debt Equity Ratio (gross)	0.81	1.05	0.51	0.81	0.51	0.49
0.36	0.53	0.30	0.36	0.30	0.19	Debt Equity Ratio (net)	0.81	1.04	0.51	0.81	0.51	0.48
4.57	2.28	5.97	3.60	5.42	5.00	Debt Service Coverage Ratio	3.48	0.81	3.50	1.78	3.32	3.21
8.34	9.50	11.10	9.80	9.50	8.96	Interest Service Coverage Ratio	5.88	4.15	4.99	5.39	5.08	4.75
-	-	-	-	-	-	Outstanding redeemable Preference Shares	-	-	-	-	-	-
-	-	-	-	-	-	Capital Redemption Reserve	-	-	-	-	-	-
-	-	-	-	-	-	Debenture Redemption Reserve	9.90	9.90	9.90	9.90	9.90	9.90
2,830.50	2,713.08	2,508.92	2,830.50	2,508.92	2,573.34	Net Worth	2,057.68	1,949.46	2,749.47	2,057.68	2,749.47	2,602.51
115.56	177.07	166.17	461.52	434.50	502.56	Net Profit after Tax	109.73	84.34	109.85	342.90	337.27	403.37
6.01	9.21	8.64	24.00	22.60	26.14	Earnings per share - Basic	5.97	4.81	5.80	19.13	18.67	22.35
6.01	9.20	8.64	23.99	22.59	26.13	Earnings per share - Diluted	5.97	4.81	5.80	19.13	18.66	22.34
0.75	0.70	1.02	0.75	1.02	1.00	Current Ratio	0.79	0.75	0.98	0.79	0.98	0.99
*	*	0.20	*	0.20	24.62	Long Term Debt to Working Capital	*	*	*	*	*	*
0.01	0.00	0.00	0.01	0.01	0.01	Bad Debts to Accounts Receivable ratio	0.01	0.00	0.00	0.01	0.01	0.01
0.85	0.95	0.91	0.85	0.91	0.87	Current Liability Ratio	0.83	0.89	0.82	0.83	0.82	0.76
0.18	0.24	0.17	0.18	0.17	0.12	Total Debts to Total Assets ratio	0.29	0.33	0.25	0.29	0.25	0.23
17.49	14.40	15.05	20.20	18.20	19.24	Debtors Turnover	15.00	13.59	14.56	16.40	16.89	17.15
7.33	6.58	6.72	8.10	7.16	7.22	Inventory Turnover	7.55	6.83	7.03	8.05	7.10	7.08
10.23%	9.78%	10.45%	10.97%	11.56%	10.86%	Operating Margin (%)	8.89%	8.31%	8.98%	9.17%	9.24%	8.70%
5.58%	8.85%	8.89%	7.60%	7.96%	7.17%	Net Profit Margin (%)	4.04%	3.29%	4.48%	4.34%	4.65%	4.30%

\* Working Capital is negative

**Formulae for computing the ratios**

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

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

Total debt : Borrowings (Non-current + Current)

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

Net worth : Total equity

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

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

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

Interest service coverage ratio: EBIT / Finance costs

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

Current ratio : Current assets / Current liabilities

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

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

Current liability ratio : Current liabilities / Total liabilities

Total debts to total assets : Total borrowings / Total assets

Debtors turnover : Sales / Average trade receivables (annualised)

Inventory turnover : Sales / Average Inventory (annualised)

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

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

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



## 12 Consolidated Segmental Information

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
<b>1 Segment Revenue</b>							
Animal Feed	1,298.39	1,217.06	1,274.18	3,671.69	3,634.93	4,781.20	
Vegetable Oil	626.91	640.34	487.72	1,766.38	1,188.86	1,432.79	
Crop Protection Business	259.88	212.77	193.42	875.22	854.65	1,125.46	
Dairy	379.83	393.19	369.84	1,189.83	1,201.06	1,585.23	
Poultry and processed food	215.46	182.59	215.53	584.93	647.04	825.81	
Others	40.68	30.13	28.70	122.67	78.21	106.53	
<b>Total</b>	<b>2,821.15</b>	<b>2,676.08</b>	<b>2,569.39</b>	<b>8,210.72</b>	<b>7,604.75</b>	<b>9,857.02</b>	
Less: Inter Segment Revenue	(102.83)	(108.66)	(119.76)	(310.69)	(355.62)	(474.25)	
<b>Total</b>	<b>2,718.32</b>	<b>2,567.42</b>	<b>2,449.63</b>	<b>7,900.03</b>	<b>7,249.13</b>	<b>9,382.77</b>	
<b>2 Segment Results (Profit Before Interest and Tax)</b>							
Animal Feed	80.71	70.29	76.92	215.52	225.67	291.11	
Vegetable Oil	144.60	138.45	115.40	369.86	213.09	231.45	
Crop Protection Business	19.95	16.33	11.91	152.74	153.75	199.43	
Dairy	4.69	9.08	9.26	18.08	36.22	42.83	
Poultry and processed food	12.66	2.33	6.51	19.45	26.28	30.35	
Others	(2.13)	(3.55)	(2.71)	(3.61)	(8.65)	(7.64)	
<b>Total</b>	<b>260.48</b>	<b>232.93</b>	<b>217.29</b>	<b>772.04</b>	<b>646.36</b>	<b>787.53</b>	
Less: Interest (net)	(32.35)	(37.69)	(32.70)	(103.38)	(94.70)	(120.18)	
Less: Other Unallocable Expenses (net)	(58.80)	(70.66)	(47.04)	(186.56)	(125.67)	(167.12)	
<b>Profit before Exceptional items, Tax &amp; Share of Profit of Associates and Joint Ventures</b>	<b>169.33</b>	<b>124.58</b>	<b>137.55</b>	<b>482.10</b>	<b>425.99</b>	<b>500.23</b>	
<b>3 Segment Assets</b>							
Animal Feed	1,656.33	1,822.78	1,825.29	1,656.33	1,825.29	1,616.43	
Vegetable Oil	678.27	737.80	594.35	678.27	594.35	587.48	
Crop Protection	1,869.28	1,852.86	1,572.89	1,869.28	1,572.89	1,618.64	
Dairy	778.55	758.79	756.07	778.55	756.07	788.06	
Poultry and processed food	496.86	494.12	498.34	496.86	498.34	492.79	
Others	140.17	133.66	124.16	140.17	124.16	128.26	
Unallocated	259.13	346.98	415.24	259.13	415.24	363.84	
Inter segment elimination	(27.29)	(42.37)	(125.17)	(27.29)	(125.17)	(79.51)	
<b>Total</b>	<b>5,851.30</b>	<b>6,104.62</b>	<b>5,661.17</b>	<b>5,851.30</b>	<b>5,661.17</b>	<b>5,515.99</b>	
<b>4 Segment Liabilities</b>							
Animal Feed	975.04	939.18	488.37	975.04	488.37	648.23	
Vegetable Oil	116.12	174.07	71.86	116.12	71.86	95.59	
Crop Protection	912.35	878.07	986.97	912.35	986.97	980.90	
Dairy	351.60	331.09	329.52	351.60	329.52	358.56	
Poultry and processed food	182.06	183.87	188.10	182.06	188.10	181.00	
Others	47.68	48.12	39.76	47.68	39.76	47.84	
Unallocated	1,236.06	1,643.13	932.29	1,236.06	932.29	680.87	
Inter segment elimination	(27.29)	(42.37)	(125.17)	(27.29)	(125.17)	(79.51)	
<b>Total</b>	<b>3,793.62</b>	<b>4,155.16</b>	<b>2,911.70</b>	<b>3,793.62</b>	<b>2,911.70</b>	<b>2,913.48</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



Sunil Kataria  
Chief Executive Officer & Managing Director  
DIN : 06863609

Place: Mumbai  
Date : February 3, 2026



**Limited Review Report on unaudited standalone financial results of Godrej Agrovet Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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:

BSR & 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

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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.:101248W/W-100022



**Maulik Jhaveri**  
*Partner*

Mumbai

03 February 2026

Membership No.: 116008

UDIN:26116008EIHMNN7406

**Limited Review Report on unaudited consolidated financial results of Godrej Agrovet Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of Entity	Relationship
Godrej Agrovet Limited	Parent
Godvet Agrochem Limited	Wholly Owned Subsidiary
Astec Lifesciences Limited	Subsidiary

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Page 1 of 3



**Limited Review Report (Continued)**  
**Godrej Agrovet Limited**

(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. The trust has received cancellation of registration from Securities and Exchange Board of India with effect from 12 June 2025.)	Joint Venture
ACI Godrej Agrovet Private Limited	Joint Venture

5. 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. Nil crores and Rs. Nil crores, total net profit after tax (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.09 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.03 crores and Rs. 0.09 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 7.58 crores and Rs. 30.36 crores and total comprehensive income of Rs. 7.57 crores and Rs. 30.39 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 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. 32.21 crores and Rs. 88.18 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.68 crores and Rs. 4.74 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.71 crores and Rs. 4.77 crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. Nil crores and Rs. Nil crores and total comprehensive loss of Rs. Nil crores and Rs. Nil crores, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 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*

Mumbai

Membership No.: 116008

03 February 2026

UDIN:26116008RLUKSY5971