

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 1, 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: Integrated Filing (Financials) for the Quarter and Nine Months' period ended December 31,2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the Quarter and Nine Months' ended December 31, 2024.

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



Annexure (A) - Quarterly Integrated Filing (Financials)

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 | | | | | | 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) |
| | | | | | | INCOME | | | | | | |
| | | | | | | Revenue From Operations | | | | | | |
| 1,865.74 | 1,843.51 | 1,816.72 | 5,443.39 | 5,573.11 | 7,060.08 | Sales | 2,444.64 | 2,442.68 | 2,341.87 | 7,230.69 | 7,407.89 | 9,526.45 |
| 3.68 | 4.78 | 3.22 | 15.80 | 17.84 | 27.71 | Other operating revenue | 4.99 | 6.07 | 3.34 | 18.44 | 18.38 | 34.10 |
| 1,869.42 | 1,848.29 | 1,819.94 | 5,459.19 | 5,590.95 | 7,087.79 | Total Revenue From Operations | 2,449.63 | 2,448.75 | 2,345.21 | 7,249.13 | 7,426.27 | 9,560.55 |
| 75.80 | 11.63 | 11.35 | 105.39 | 69.88 | 76.59 | Other Income (Refer Note 2) | 8.72 | 12.59 | 8.36 | 30.54 | 31.13 | 41.32 |
| 1,945.22 | 1,859.92 | 1,831.29 | 5,564.58 | 5,660.83 | 7,164.38 | TOTAL INCOME | 2,458.35 | 2,461.34 | 2,353.57 | 7,279.67 | 7,457.40 | 9,601.87 |
| | | | | | | EXPENSES | | | | | | |
| 1,425.24 | 1,484.48 | 1,410.62 | 4,141.83 | 4,334.84 | 5,543.66 | Cost of materials consumed | 1,756.91 | 1,829.75 | 1,763.67 | 5,136.97 | 5,549.84 | 7,097.94 |
| 24.46 | 24.73 | 19.40 | 81.32 | 82.94 | 97.91 | 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 Stock-in-Trade | 9.44 | (58.39) | (6.14) | 66.80 | (18.90) | (35.05) |
| 86.12 | 67.69 | 66.42 | 237.10 | 235.17 | 320.55 | Employee benefits expense | 140.82 | 122.95 | 121.00 | 404.09 | 398.54 | 539.12 |
| 21.64 | 27.11 | 13.97 | 67.75 | 49.66 | 63.00 | Finance costs | 34.49 | 39.75 | 25.06 | 104.41 | 82.46 | 107.87 |
| 30.93 | 31.43 | 29.46 | 92.80 | 88.34 | 120.62 | Depreciation and amortisation expenses | 56.71 | 58.34 | 53.01 | 169.65 | 158.69 | 214.29 |
| 137.99 | 150.52 | 145.59 | 434.27 | 440.94 | 567.48 | Other expenses (Refer Note 5) | 266.68 | 281.55 | 274.70 | 811.28 | 819.67 | 1,076.25 |
| 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 |
| | | | | | | Profit before Tax & Share of Profit of Equity Accounted Investees | | | | | | |
| 218.49 | 174.72 | 128.98 | 575.94 | 418.24 | 469.50 | Share of profit of equity-accounted investees, net of income tax | 137.55 | 137.85 | 89.38 | 425.99 | 343.41 | 420.61 |
| 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

BNG



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.

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

Burjis N. Godrej

Burjis Godrej
Executive Director
DIN : 08183082



Place: Mumbai
Date : January 31, 2025

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
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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.:101248W/W-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

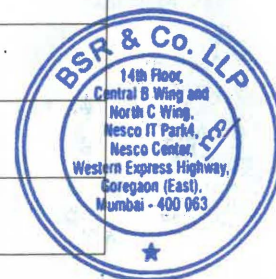
To the Board of Directors of Godrej Agrovet Limited

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

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):

Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):

Not Applicable