



**GODREJ SEEDS AND GENETICS LIMITED  
ANNUAL REPORT 2025-2026**

**BOARD OF DIRECTORS** : Ms. Tanya Dubash, Chairperson  
Ms. Nisaba Godrej, Director  
Mr. Mathew Eipe, Independent Director  
Mr. Milind Korde, Independent Director  
Ms. Namrata Lodha, Independent Director

**BOARD COMMITTEES**

Corporate Social Responsibility Committee : Ms. Tanya Dubash, Chairperson  
Ms. Nisaba Godrej  
Mr. Mathew Eipe  
Mr. Milind Korde

Audit Committee : Mr. Mathew Eipe, Chairperson  
Ms. Nisaba Godrej  
Mr. Milind Korde  
Ms. Namrata Lodha

Nomination and Remuneration Committee : Mr. Mathew Eipe, Chairperson  
Ms. Nisaba Godrej  
Mr. Milind Korde

Management Committee : Ms. Tanya Dubash, Chairperson  
Ms. Nisaba Godrej  
Mr. Mathew Eipe

Stakeholder's Relationship Committee : Mr. Mathew Eipe, Chairperson  
Ms. Namrata Lodha  
Ms. Nisaba Godrej

Risk Management Committee : Mr. Mathew Eipe, Chairperson  
Mr. Milind Korde  
Ms. Namrata Lodha

**STATUTORY AUDITORS** : M/s. Kalyaniwalla & Mistry LLP,  
Chartered Accountants

**SECRETARIAL AUDITORS** : M/s. Sachin Manseta & Associates,  
Practicing Company Secretary

**CHIEF FINANCIAL OFFICER** : Mr. Himanshu Jani

**COMPANY SECRETARY AND COMPLIANCE OFFICER** : Ms. Aditi Sonar

## REGISTRAR & TRANSFER AGENTS

### EQUITY SHARES

- : **Kfin Technologies Limited**  
301, The Centrium, 3<sup>rd</sup> Floor, 57,  
Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai – 400 070,  
Maharashtra, India.  
Phone: 022-4617 0911  
Email ID: [hanumantha.patri@kfintech.com](mailto:hanumantha.patri@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### NON-CONVERTIBLE DEBENTURES

- : **Bigshare Services Private Limited**  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri (East), Mumbai – 400 093,  
Maharashtra, India.  
Phone: 022-6263 8200  
E-Mail ID: [unlisted@bigshareonline.com](mailto:unlisted@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### DEBENTURE TRUSTEE

- : **Catalyst Trusteeship Limited**  
Unit No-901, 9<sup>th</sup> Floor, Tower-B,  
Peninsula Business Park, Senapati Bapat Marg,  
Lower Parel (West), Mumbai-400 013,  
Maharashtra, India.  
Tel.: +91 22 4922 0555  
E-Mail: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Website: <https://www.catalysttrustee.com>

### REGISTERED OFFICE

- : Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079  
Maharashtra, India.  
Phone: 022- 25188010 / 25188020 / 25188030  
Fax: (91-22) 25188485  
CIN: U01403MH2011PLC218351  
Email: [investor.gsql@godrejinds.com](mailto:investor.gsql@godrejinds.com)

### BANKERS

- : ICICI Bank Limited  
Kotak Mahindra Bank Limited

Regd. Office:

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,

Eastern Express Highway,

Vikhroli (East), Mumbai - 400 079

Maharashtra, India.

Tel.: 022-25188010/8020/8030

Website: [www.godrejseedsandgenetics.com](http://www.godrejseedsandgenetics.com)

Email: [investor.qsgl@godrejinds.com](mailto:investor.qsgl@godrejinds.com)

CIN: U01403MH2011PLC218351

## **NOTICE TO THE MEMBERS**

**NOTICE is hereby given that the 15<sup>th</sup> (Fifteenth) Annual General Meeting of Godrej Seeds & Genetics Limited will be held on Wednesday, August 12, 2026, at 4:00 p.m. (IST), at the Registered Office to transact the following businesses:**

### **ORDINARY BUSINESS**

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2026 (ORDINARY RESOLUTION)**

To consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026, including the Statement of Profit & Loss, Cash Flow Statement, Balance Sheet, Statutory Auditor's Report thereon and the Board's Report & Annexures thereto.

**2. To appoint a director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation and being eligible has offered herself for re-appointment**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Ms. Tanya Dubash (DIN: 00026028), as a "Director", to the extent that she is required to retire by rotation."

### **SPECIAL BUSINESS**

**3. To approve continuation of directorship of Mr. Mathew Eipe as an Independent Director upon attaining 75 years of age**

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** further to the resolutions passed by the Board of Directors at its Meeting held on July 18, 2024, Special Resolution passed by the Shareholders of the Company on September 17, 2024, upon recommendation & approvals of the Nomination and Remuneration Committee & the Board of Directors dated May 25, 2026 and in compliance with the provisions of the Companies Act, 2013 read with Schedule IV to the Act (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, including relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Shareholders be and is hereby accorded for continuation of directorship of Mr. Mathew Eipe (DIN: 00027780), as an Independent Director of the Company, upon attaining the age of 75 years.

**RESOLVED FURTHER THAT** any of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorized to file all necessary forms with the Registrar of Companies, and to execute all documents and take all steps and do all such acts, deeds and things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, including updating Register of Directors of the Company and also further to comply with the requirements, if any, under the Companies Act, 2013.



**Godrej Seeds & Genetics Limited**

**Regd. Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079  
Maharashtra, India.

Tel.: 022-25188010/8020/8030

Website: [www.godrejseedsandgenetics.com](http://www.godrejseedsandgenetics.com)

Email: [investor.gsgl@godrejinds.com](mailto:investor.gsgl@godrejinds.com)

CIN: U01403MH2011PLC218351

**RESOLVED FURTHER THAT** a copy of the foregoing resolution certified to be true by any Director of the Company or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly."



**By Order of the Board of Directors of  
Godrej Seeds & Genetics Limited**

**Aditi Sonar  
Company Secretary & Compliance Officer  
(ACS 73078)**

Place: Mumbai

Date: May 25, 2026

**Registered Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai - 400079, Maharashtra.

CIN: U01403MH2011PLC218351

**Godrej Seeds & Genetics Limited**

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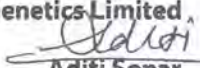
CIN: U01403MH2011PLC218351

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard – 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India for special business as set out in this Notice is annexed hereto.
2. Corporate Members under Section 113 of the Companies Act, 2013, intending to send their authorized representatives to attend the 15<sup>th</sup> Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Kfin Technologies Limited having their office at 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, Tel. No.: 022 4617 0911, Email id: [hanumantha.patri@kfintech.com](mailto:hanumantha.patri@kfintech.com).
5. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of unlisted companies can be transferred only in dematerialized form with effect from October 2, 2018. In view of the same and to avail the benefits of dematerialisation and ease of portfolio management, Members are requested to consider dematerialization of shares held by them in physical form.
6. The Members had at its 13<sup>th</sup> (Thirteenth) Annual General Meeting ("AGM") held on June 7, 2024, re-appointed, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) as the "Statutory Auditors" of the Company to hold office for a term of 5 (Five) years from the 13<sup>th</sup> (Thirteenth) AGM until the conclusion of the 18<sup>th</sup> (Eighteenth) AGM of the Company to be held in the year 2029.
7. The Statutory Registers as required under the provisions of the Companies Act, 2013, will be made available for inspection by the Members during the AGM.
8. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company / Depositories as on the cut-off date, i.e. on Friday, August 7, 2026, only shall be entitled to vote at the AGM.
9. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on August 12, 2026, subject to receipt of the requisite number of votes in favor of the Resolutions.
10. A route map giving directions to reach the venue of the AGM is given at the end of the Notice.
11. Manner of Voting during the 15<sup>th</sup> (Fifteenth) AGM shall be through show of hands, unless a poll is demanded.



**By Order of the Board of Directors of  
Godrej Seeds & Genetics Limited,**

  
**Aditi Sonar**  
**Company Secretary & Compliance Officer**  
**(ACS 73078)**

Date: May 25, 2026  
Place: Mumbai

*Godrej*

**Godrej Seeds & Genetics Limited**

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Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
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**EXPLANATORY STATEMENT**

*(Pursuant to the provisions of Section 102(1) of the Companies Act, 2013)*

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying Notice for convening the 15<sup>th</sup> AGM of the Company.

**ITEM NO. 3**

**TO APPROVE CONTINUATION OF DIRECTORSHIP OF MR. MATHEW EIPE AS AN INDEPENDENT DIRECTOR UPON ATTAINING 75 YEARS OF AGE**

Mr. Mathew Eipe (DIN: 00027780) has been appointed as an Independent Director of the Company with a term of 5 (five) years commencing from July 18, 2024, up to July 17, 2029. Further, it is hereby informed that Mr. Mathew Eipe, Independent Director of the Company, will attain the age of 75 years in the year 2027.

Based on the recommendations and approvals of the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on May 25, 2026, it is proposed to approve the continuation of directorship of Mr. Mathew Eipe upon attaining 75 years of age, who continues to meet the criteria of independence and possesses rich experience and relevant expertise.

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a matter of good governance, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Further, Mr. Mathew Eipe is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Considering his experience, continued guidance, and valuable contribution to the Company, the Board of Directors are of the opinion that his continuation as an Independent Director upon attaining the age of 75 years is in the best interest of the Company and hence, the Board recommends passing of the **SPECIAL RESOLUTION** set out at **Item No. 3** for approval of the Members.

**By Order of the Board of Directors of  
Godrej Seeds & Genetics Limited**



**Company Secretary & Compliance Officer  
(ACS 73078)**

*Aditi Sonar*  
**Aditi Sonar**

Place: Mumbai  
Date: May 25, 2026

**Registered Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai – 400079, Maharashtra  
CIN: U01403MH2011PLC218351

*Godrej*

## Godrej Seeds & Genetics Limited

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CIN: U01403MH2011PLC218351

### **Brief Resume of Directors seeking re-appointment at this Annual General Meeting as per Secretarial Standards – 2 issued by the Institute of Company Secretaries of India**

| Name of Director                                                                                      | Ms. Tanya Dubash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mr. Mathew Eipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                   | 00026028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 00027780                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of Birth                                                                                         | September 14, 1968                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 7, 1952                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Nationality                                                                                           | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Age                                                                                                   | 57 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 74 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Date of appointment                                                                                   | March 14, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | July 18, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualification                                                                                         | AB, Economics and Political Science, Brown University, USA, Advanced Management Program, Harvard Business School.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | B.Tech. in Chemical Engineering, IIT, Mumbai, Post Graduate Diploma in Management (PGDM), IIM, Calcutta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se | Sibling of Ms. Nisaba Godrej, Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Terms and Conditions of appointment / re-appointment / continuation of appointment                    | Ms. Tanya Dubash is the Chairperson and Director of the Company, liable to be retire by rotation in terms of Section 152 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mr. Mathew Eipe is the Independent Director of the Company. His appointment is being continued upon reaching 75 years of age in 2027.<br><br>Other terms and conditions will be as per the terms of appointment and Nomination and Remuneration Policy of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Justification for choosing the appointees for continuation of appointment of Independent Director     | Not Applicable as the re-appointment is in terms of Section 152 of the Companies Act, 2013.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Given the vast experience and expertise possessed by Mr. Mathew Eipe, the Board of Directors have recommended continuation of Directorship of Mr. Mathew Eipe on attainment of age of 75.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Directorships held in other companies (excluding Foreign Companies and Section 8 companies)           | <b>Listed Companies:</b><br>1) Godrej Industries Limited<br>2) Godrej Agrovet Limited<br>3) Godrej Consumer Products Limited<br>4) Britannia Industries Limited<br>5) Escorts Kubota Limited<br><br><b>Deemed Public Company:</b><br>Shaula Real Estates Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Listed Companies:</b><br>1) Godrej Industries Limited<br>2) Astec LifeSciences Limited<br><br><b>Public Companies:</b><br>1) Unitherm Engineers Limited<br>2) Godrej Capital Limited<br>3) Godrej Investment Limited<br>4) Godrej Ventures and Investment Advisers Private Limited<br>(Deemed Public Company)                                                                                                                                                                                                                                                                                                                                                                                                             |
| Chairmanships/ Memberships of Committees in other companies                                           | <b>Godrej Industries Limited:</b><br>-Member of Stakeholder's Relationship Committee<br>-Member of Corporate Social Responsibility Committee<br>-Member of Management Committee<br><br><b>Godrej Consumer Products Limited:</b><br>-Member of Corporate Social Responsibility Committee<br>-Member of ESG Committee<br>-Member of Management Committee<br>-Member of Stakeholder's Relationship Committee<br><br><b>Escorts Kubota Limited:</b><br>-Member of Corporate Social Responsibility Committee<br>-Member of Nomination and Remuneration Committee<br><br><b>Britannia Industries Limited:</b><br>-Member of Strategy and Innovation Steering Committee<br>-Member of Nomination and Remuneration Committee | <b>Godrej Industries Limited:</b><br>- Chairperson of Stakeholders' Relationship Committee<br>- Chairperson of Audit Committee<br>- Chairperson of Nomination and Remuneration Committee<br>- Member of Corporate Social Responsibility Committee<br>- Member of Management Committee<br>- Member of Risk Management Committee<br>- Member of ESG Committee.<br><br><b>Godrej Capital Limited:</b><br>- Chairperson of Nomination and Remuneration Committee<br>- Member of Audit Committee<br>- Member of Corporate Social Responsibility Committee<br><br><b>Godrej Ventures &amp; Investment Advisers Private Limited:</b><br>- Chairperson of Audit Committee<br>- Chairperson of Nomination and Remuneration Committee. |

|                                                                                   |                                                                                                                                                                                  |                            |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>Name of Director</b>                                                           | <b>Ms. Tanya Dubash</b>                                                                                                                                                          | <b>Mr. Mathew Eipe</b>     |
| <b>No. of Shares held (as on March 31, 2026):</b>                                 |                                                                                                                                                                                  |                            |
| a) Self                                                                           | 3,488 Equity Shares and 3,47,783 Compulsorily Convertible Preference Shares                                                                                                      | None                       |
| b) For other persons on a beneficial basis                                        | 4,11,000 Compulsorily Convertible Preference Shares (as a Trustee of ABG Family Trust)<br>2,10,300 Compulsorily Convertible Preference Shares (as a Trustee of TAD Family Trust) | None                       |
| <b>Number of Board Meetings attended during the year (Financial Year 2025-26)</b> | 7 (Seven)                                                                                                                                                                        | 7 (Seven)                  |
| <b>Details of remuneration sought to be paid and the remuneration last drawn</b>  | Nil                                                                                                                                                                              | Sitting Fees: ₹19,00,000/- |
| <b>Variation of the terms of remuneration</b>                                     | Not Applicable                                                                                                                                                                   | Not Applicable             |



**By Order of the Board of Directors of  
Godrej Seeds & Genetics Limited**

*Aditi*

**Aditi Sonar  
Company Secretary & Compliance Officer  
(ACS 73078)**

Place: Mumbai  
Date: May 25, 2026

**Registered Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
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CIN: U01403MH2011PLC218351

*Godrej*

**Godrej Seeds & Genetics Limited**

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CIN: U01403MH2011PLC218351

**ATTENDANCE SLIP**

**15<sup>th</sup> (Fifteenth) Annual General Meeting**  
(to be handed over at the Registration Counter)

|                                    |  |
|------------------------------------|--|
| Name of the Member:                |  |
| Registered Address of Member:      |  |
| Regd. Folio No/ DP Id & Client Id: |  |
| No. of shares held                 |  |

I/We hereby record my/our presence at 15<sup>th</sup> (Fifteenth) Annual General Meeting of Godrej Seeds & Genetics Limited, held on Wednesday, August 12, 2026, at 4:00 p.m. (IST) at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

.....  
First/Sole Holder/Proxy

.....  
Second Holder/Proxy

.....  
Third Holder/Proxy

*Godrej*

## ROAD MAP FOR 15<sup>th</sup> AGM VENUE



**BOARD'S REPORT OF  
GODREJ SEEDS & GENETICS LIMITED  
[CIN: U01403MH2011PLC218351]  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

To the Members,  
**Godrej Seeds & Genetics Limited**

Your Directors submit the 15<sup>th</sup> (Fifteenth) Annual Report, together with the Balance Sheet and Statement of Profit and Loss of the Company for the Financial Year ended March 31, 2026.

**REVIEW OF OPERATIONS / FINANCIAL SUMMARY**

The Company's financial performance for the Financial Year ended March 31, 2026, as compared with that of the previous Financial Year, is summarized below:

| (₹ in Crore)                    |              |              |
|---------------------------------|--------------|--------------|
| Particulars                     | FY 2025-2026 | FY 2024-2025 |
| Total Income                    | 1,731.73     | 1,618.20     |
| Profit / (Loss) Before Taxation | 151.48       | 681.69       |
| Less: Provision for taxation    | (159.68)     | (114.79)     |
| Profit After Taxation (PAT)     | (8.20)       | 566.90       |

**SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on March 31, 2026, was ₹6,78,460/- (Rupees Six Lakh Seventy-Eight Thousand Four Hundred Sixty Only) divided into 67,846 (Sixty-Seven Thousand Eight Hundred and Forty-Six) Equity Shares of Face Value of ₹10 /- (Rupees Ten Only) each.

The paid-up Compulsorily Convertible Preference Share Capital of the Company as on March 31, 2026, was ₹6,78,45,000/- (Rupees Six Crore Seventy-Eight Lakh Forty-Five Thousand Only) divided into 67,84,500 (Sixty-Seven Lakh Eighty-Four Thousand Five Hundred) Shares of Face Value of ₹10/- (Rupees Ten Only) each.

**DEBENTURES**

During the Financial Year 2025-26, the Company undertook private placement of Non-Convertible Debentures aggregating to ₹3,000 Crore (Rupees Three Thousand Crore Only), issued in six tranches of ₹500 Crore (Rupees Five Hundred Crore Only) each. The said Non-Convertible Debentures were listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited, marking the first listing of debt securities by the Company in July 2025.

Further, the Company is in compliance with the applicable SEBI circulars and regulatory requirements relating to Non-Convertible Debentures, as amended, modified or updated from time to time.

## DEPOSITORY

Your Company's Equity and Preference Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company are as under:

|                                            |                               |
|--------------------------------------------|-------------------------------|
| Equity Shares                              | INE316Z01019                  |
| Compulsorily Convertible Preference Shares | INE316Z03015 and INE316Z03023 |

## DIVIDEND

No dividend has been recommended by the Board of Directors for the Financial Year 2025-26.

## TRANSFER TO RESERVES

Your Company has transferred ₹300 Crore (Rupees Three Hundred Crore Only) to Debenture Redemption Reserve Account during the year.

Except for above, your Company's Directors do not propose transferring any amount to any of the reserves.

## REPORT ON PERFORMANCE OF HOLDING COMPANY/ SUBSIDIARIES/ ASSOCIATES AND JOINT VENTURE COMPANIES

### ➤ Holding Company/Subsidiary Company/Joint Ventures

During the year under review, your Company had no holding company or joint venture company.

Shaula Real Estates Private Limited ("Shaula"), a wholly owned subsidiary of your Company, was incorporated on March 26, 2025.

Shaula is in the business of acquisition, purchase, hold, manage, sale, improve, transfer, convey or alienate, directly or indirectly, any immovable property including the land and building.

During the Financial Year 2025-26, pursuant to the acquisition of stake in Godrej Ventures & Investment Advisers Private Limited ("GV"), it has become a Subsidiary of your Company with effect from October 10, 2025.

GV is primarily engaged in the business of acting as investment managers, development and project managers, and leasing managers. During the Financial Year 2025-26, GV reported a Net Profit of ₹44.10 Crore as compared to a net profit of ₹42.26 Crore in the Financial Year 2024-25.

Further, GV completed two strategic acquisitions:

- o Acquisition of a 75% stake in Praviz Developers Private Limited, which houses 3 floors in Godrej BKC, a marquee commercial asset located in BKC, Mumbai. The acquisition contributed ~₹38 Crore to the top line.
- o Acquisition of an 80% stake in GVI Hudson Developers Private Limited, which owns a prime land parcel in CBD, Bangalore, with a development potential of ~0.48 million sq. ft.

The acquisition demonstrates strong underlying economics and significant potential to outperform, thereby delivering substantial value.

These acquisitions have further strengthened GV's balance sheet and established a strong foundation for future growth and acquisitions.

➤ Associate Company

Godrej Consumer Products Limited continues to be an Associate of your Company [within the meaning of Section 2(6) of the Companies Act, 2013] as on March 31, 2026.

Report on Performance and Financial Position of each of the Subsidiaries, Associates, Joint Venture companies in Form AOC-1, forms a part of the Consolidated Financial Statements.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Report as "**Annexure A**".

## FINANCIAL POSITION

The Net Debt Position at the end of the Financial Year stands at ₹7,418.49 Crore (Rupees Seven Thousand Four Hundred and Eighteen Crore and Forty-Nine Lakh Only).

During the year, the Company successfully undertook its inaugural debt listing through issuance of Non-Convertible Debentures on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited in July 2025.

The overall borrowings are within the regulatory ceiling as well as the aggregate borrowings of the Company are within the limits as approved by the Board of Directors and Shareholders of the Company from time to time.

Further, the Company obtained credit rating for the first time during the year as under from CRISIL Ratings Limited:

| Instrument                | Amount<br>(₹ in Crore) | CRISIL Rating      |
|---------------------------|------------------------|--------------------|
| Non-Convertible Debenture | 5,000 (3,000 + 2,000)  | CRISIL AA/Stable   |
| Commercial Paper          | 2,000                  | CRISIL A1+         |
| Long-term Instrument      | 2,800                  | [ICRA] AA (Stable) |
| Short-term Instrument     | 2,000                  | [ICRA] A1+         |

CRISIL Ratings Limited re-affirmed the existing credit rating for the already issued and listed Non-Convertible Debentures of ₹3,000 Crore (Rupees Three Thousand Crore Only). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

## LOANS, GUARANTEES AND INVESTMENTS

Pertaining to the requirement of the provisions of Section 186 and 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by the Company during the Financial Year 2025-2026 have been provided in Note No. 4 and 11 in the Notes to the Standalone Financial Statements.

## DEPOSITS

Your Company has not invited and/or accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2025-2026.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Board of Directors:

Your Company has 5 (Five) Directors on its Board as at March 31, 2026:

| Name              | Director Identification Number | Designation          |
|-------------------|--------------------------------|----------------------|
| Ms. Tanya Dubash  | 00026028                       | Chairperson          |
| Ms. Nisaba Godrej | 00591503                       | Director             |
| Mr. Milind Korde  | 00434791                       | Independent Director |
| Mr. Mathew Eipe   | 00027780                       | Independent Director |
| Ms. Namrata Lodha | 00532648                       | Independent Director |

During the year, upon recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company had approved the appointment of Ms. Namrata Lodha (DIN: 00532648) as an "Additional Director (Non-Executive, Independent)" for a term of 5 (Five) years with effect from August 8, 2025, up to August 8, 2030, subject to the approval of the Members of the Company. Necessary resolution was passed by the Members of the Company at the Extra-Ordinary General Meeting ("EGM") held on August 12, 2025, for regularization.

### b) Director liable to retire by Rotation:

In accordance with the requirements of Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Tanya Dubash (DIN: 00026028) is liable to retire by rotation at the ensuing 15<sup>th</sup> (Fifteenth) Annual General Meeting of the Company, and being eligible, has offered herself for re-appointment.

The necessary information as required in case of re-appointment of Ms. Tanya Dubash is provided in the Notice of the ensuing AGM.

### c) Declaration of Independence by Independent Directors:

Your Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enable them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent

Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

**d) Key Managerial Personnel:**

During the Financial Year 2025-26, upon recommendations and approvals of the Nomination and Remuneration Committee and the Audit Committee along with the approval of the Board of Directors, Mr. Himanshu Jani was appointed as the Chief Financial Officer of your Company with effect from May 8, 2025.

Ms. Aditi Sonar was designated as Company Secretary and Compliance Officer of your Company with effect from May 8, 2025, by the Board of Directors.

As at March 31, 2026, in terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. H. R. Jani, Chief Financial Officer (CFO) and Ms. Aditi Sonar, Company Secretary and Compliance Officer of the Company.

**e) Board Meetings:**

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of the Directors or by passing resolutions through circulation.

7 (Seven) Meetings of the Board of Directors were held during the Financial Year 2025-26 (i.e. on April 11, 2025, May 8, 2025, August 8, 2025, October 6, 2025, October 15, 2025, January 19, 2026, and February 17, 2026). The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The details of Board Meetings and the attendance record of the Directors are provided in the Report on Corporate Governance section of the Annual Report.

All the Board Meetings during the year were conducted through Video Conferencing.

**f) Performance Evaluation of the Board of Directors, its individual members, and its committees:**

In terms with the Policy for Evaluation of the Performance of the Board of Directors of the Company, a formal Board Effectiveness Review of the Board, its Committees, and Individual Directors was conducted. This was in line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Each Board Member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved.

The Board has expressed its satisfaction with the evaluation process.

**g) Nomination and Remuneration Policy:**

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees can be accessed on the Company's website at <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>.

The Independent Directors receive sitting fees in accordance with the provisions of the Companies Act, 2013.

## **h) Familiarization Programmes:**

Familiarization Programme for the Independent Directors was conducted during the Financial Year 2025-26. The details of familiarization programmes pursuant to Regulation 25(7) of the Listing Regulations is uploaded on the Company's website, viz. <https://www.godrejseedsandgenetics.com/investors/listing-compliance>.

## **AUDITORS AND AUDITOR'S REPORT**

### **STATUTORY AUDITORS**

As per the provisions of Section 139(1) of the Companies Act, 2013 and the applicable Rules framed thereunder, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, [Firm Registration No. 104607W/ W100166], are the Statutory Auditors of the Company for a term of 5 (five) consecutive years, holding office from the conclusion of the ensuing 13<sup>th</sup> (Thirteenth) AGM up to the conclusion of the 18<sup>th</sup> (Eighteenth) AGM of the Company to be held in the year 2029.

### **STATUTORY AUDITORS' REPORT**

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/ W100166), for the Financial Year ended on March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

### **SECRETARIAL AUDITORS**

In compliance with the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company's Board of Directors had appointed M/s. Sachin Manseta & Associates, Company Secretaries, Mumbai (Practicing Company Secretary: 8279), as the 'Secretarial Auditors', to conduct the Secretarial Audit for the Financial Year 2025-26. The Secretarial Audit Report is annexed to this Report as "**Annexure B**".

The Secretarial Auditor's Report issued by the Secretarial Auditor, for the Financial Year ended on March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

### **INTERNAL AUDITOR**

In compliance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, your company had appointed Mr. V. Swaminathan, Head - Corporate Audit and Assurance (Godrej Industries Group), as the 'Internal Auditor' of the Company.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

Adequate internal control checks are available in the opinion of the Board of Directors.

The Board of Directors have laid down Internal Financial Controls within the meaning of the explanation to Section 134(5)(e) ("IFC") of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and will evolve over time as the business, technology and possibly even fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There might therefore be gaps in the IFC as Business evolves. Your Company has a process in place to continuously identify such gaps and implement newer and / or improved controls wherever the effect of such gaps might have a material effect on the Company's operations.

## COMMITTEES OF BOARD OF DIRECTORS

### **a) Audit Committee:**

The Company has a duly constituted Audit Committee of the Board of Directors with its composition, quorum, powers, role and scope in line with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. The composition of the Audit Committee as on March 31, 2026, was:

| <b>Name</b>       | <b>Director Identification Number</b> | <b>Designation</b>                 |
|-------------------|---------------------------------------|------------------------------------|
| Mr. Mathew Eipe   | 00027780                              | Chairperson (Independent Director) |
| Ms. Nisaba Godrej | 00591503                              | Member (Director)                  |
| Mr. Milind Korde  | 00434791                              | Member (Independent Director)      |
| Ms. Namrata Lodha | 00532648                              | Member (Independent Director)      |

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the Audit Committee Meetings as invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. All observations and recommendations made by the Audit Committee to the Board of Directors, were duly noted and accepted by the Board.

During the year, 7 (Seven) Meetings of the Audit Committee were held on April 11, 2025, May 8, 2025, August 8, 2025, October 6, 2025, October 15, 2025, January 19, 2026, and February 17, 2026.

### **b) Nomination and Remuneration Committee:**

The Company has a duly constituted Nomination and Remuneration Committee ("NRC") of the Board of Directors, with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act. The composition of the NRC Committee as on March 31, 2026, was:

| <b>Name</b>       | <b>Director Identification Number</b> | <b>Designation</b>                 |
|-------------------|---------------------------------------|------------------------------------|
| Mr. Mathew Eipe   | 00027780                              | Chairperson (Independent Director) |
| Ms. Nisaba Godrej | 00591503                              | Member (Director)                  |
| Mr. Milind Korde  | 00434791                              | Member (Independent Director)      |

During the year, 2 (Two) Meetings of the NRC Committee were held on May 8, 2025, and August 8, 2025, respectively.

The NRC has formulated a policy on appointment of directors and remuneration policy under the provisions of Section 178(3) of the Act, which is disclosed on the website of the Company viz. <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>.

**c) Corporate Social Responsibility Committee:**

The Company has a duly constituted Corporate Social Responsibility Committee (“CSR”) of Board of Directors. The Composition of the Committee as on March 31, 2026, was:

| Name              | Director Identification Number | Designation                   |
|-------------------|--------------------------------|-------------------------------|
| Ms. Tanya Dubash  | 00026028                       | Chairperson                   |
| Ms. Nisaba Godrej | 00591503                       | Member (Director)             |
| Mr. Milind Korde  | 00434791                       | Member (Independent Director) |
| Mr. Mathew Eipe   | 00027780                       | Member (Independent Director) |

During the year under review, the Corporate Social Responsibility Committee met once on January 19, 2026.

**Areas of CSR Expenditure**

Your Company is committed towards creating a more sustainable and environmentally conscious India. Your Company’s CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/ disadvantaged sections of the society.

The CSR Committee has formulated a CSR Policy for the Corporate Social Responsibility initiatives taken by the during, which is disclosed on the website of the Company viz. <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>.

The CSR Policy defines the approach to be adopted to achieve the goals set by the Company and helps identify the areas of intervention in where the company would undertake projects.

The Annual Report on CSR Activities of your Company for the Financial Year 2025-2026 is annexed as “**Annexure C**”

**d) Stakeholders’ Relationship Committee:**

During the year under review, your company has constituted Stakeholders’ Relationship Committee of the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder. The composition of the Stakeholders’ Relationship Committee as on March 31, 2026, was:

| Name              | Director Identification Number | Designation                        |
|-------------------|--------------------------------|------------------------------------|
| Mr. Mathew Eipe   | 00027780                       | Chairperson (Independent Director) |
| Ms. Namrata Lodha | 00532648                       | Member (Independent Director)      |
| Ms. Nisaba Godrej | 00591503                       | Member (Director)                  |

During the year under review, 1 (One) Meeting of Stakeholders’ Relationship Committee was held on January 19, 2026.

**e) Risk Management Committee:**

During the year under review, your company has constituted Risk Management Committee of the Board of Directors in compliance with the provisions of Regulation 21 of SEBI Listing Regulations, 2015 and other applicable Rules and Acts. The composition of the Risk Management Committee as on March 31, 2026, was:

| Name              | Director Identification Number | Designation                        |
|-------------------|--------------------------------|------------------------------------|
| Mr. Mathew Eipe   | 00027780                       | Chairperson (Independent Director) |
| Mr. Milind Korde  | 00434791                       | Member (Independent Director)      |
| Ms. Namrata Lodha | 00532648                       | Member (Independent Director)      |

During the year under review, 1 (One) Meeting of the Risk Management Committee was held on January 19, 2026.

The Committee along with the Board of Directors of the Company has formulated a Risk Management Policy for the Company in compliance with the relevant provisions of SEBI Listing Regulations, which is uploaded on the website of the Company viz. <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>

**f) Management Committee:**

The Board of Directors has a duly constituted Management Committee of the Board of Directors comprising of the following members as on March 31, 2026:

| Name              | Director Identification Number | Designation                   |
|-------------------|--------------------------------|-------------------------------|
| Ms. Tanya Dubash  | 00026028                       | Chairperson                   |
| Ms. Nisaba Godrej | 00591503                       | Member (Director)             |
| Mr. Mathew Eipe   | 00027780                       | Member (Independent Director) |

During the year under review, 1 (One) Meeting of the Management Committee was held on June 3, 2025.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013**

All Related Party Transactions entered into by your Company during the Financial Year 2025-26 were on an arm's length basis and were in the ordinary course of business.

During the Financial Year 2025-26, the Company had obtained necessary approvals from its Shareholders and Debenture Trustee to enter into Material Related Party Transactions, for the period as classified as erstwhile High Value Debt Listed Entity, and to the extent applicable.

Other than above, there were no materially significant Related Party Transactions entered into by the Company with related parties which may have a potential conflict with the interest of the Company.

Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Members is also drawn to the disclosure of transactions with related parties set out in Note No. 28 of Standalone Financial Statements, forming part of the Annual Report. None of the

Directors had any pecuniary relationships or transactions vis-a-vis the Company. Further, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company during the Financial Year 2025-26.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has formulated a whistle blower policy/ vigil mechanism for Directors and employees to report any concerns. The said policy is available on Company's website viz. <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>. No complaint was received during the financial year under review.

#### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT ACT, 1961**

Since your Company has no employees, the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the Maternity Benefit Act, 1961, are not applicable to your Company.

#### **MANAGERIAL REMUNERATION AND REMUNERATION PARTICULARS OF EMPLOYEES**

No remuneration is paid to Directors and the Company has no employees. Sitting fees is paid to Independent Directors for attending the Board and Committee Meetings.

Accordingly, the particulars of employees as required as per Rule 5, sub-rule 2 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, required under the Companies Act, 2013, are not applicable.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

No significant material orders were passed by the Regulators or Courts which would impact the going concern status of your Company during the Financial Year 2025-26.

#### **FRAUD REPORTING**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

#### **SECRETARIAL STANDARDS**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

#### **COST RECORDS**

Your Company is not required to maintain the Cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to Cost Audit.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, read with relevant provisions of the Companies Act, 2013, there were no amounts of unpaid / unclaimed dividends / interest on debentures lying with the Company and accordingly no sums were required to be transferred to the Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26. In continuance to the same, no securities were required to be transferred to the IEPF as well.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm the following:

- a) In the preparation of the annual accounts for the Financial Year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e., March 31, 2026) and of the profit and loss of the Company for that period (Le. the Financial Year 2025-26);
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the Financial Year ended March 31, 2026, on a going concern basis; and
- e) The Directors have laid down proper Internal Financial Controls, and the Financial Controls were adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliance of all laws applicable to the Company and such systems are adequate and operating effectively.

## **EXTRACT OF ANNUAL RETURN**

In terms of the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, the copy of the Annual Return shall be provided to the Shareholders upon request. The Shareholders may write to Ms. Aditi Sonar, Company Secretary on [aditi.sonar@godrejinds.com](mailto:aditi.sonar@godrejinds.com) to request for the same.

## **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report, with the Practicing Company Secretaries' Certificate thereon, for the year under review, prepared in accordance with Part C of Schedule V of SEBI Listing Regulations forms part of this Annual Report.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified on January 20, 2026, a listed entity having only non-convertible debt securities listed, with an outstanding principal amount of ₹5,000 Crore or more, shall be identified as a High Value Debt Listed Entity ("HVDLE").

Since the classification of a high value debt listed entity had to be determined as on the date of above notification of the amendment, your Company ceased to be classified as a HVDLE with effect from January 20, 2026. Accordingly, your Company is no longer mandatorily required to

comply with requirements of Chapter V, VA and other applicable regulations for Corporate Governance as contained in SEBI Listing Regulations, as amended from time to time.

## POLICIES OF THE COMPANY

SEBI Listing Regulations have mandated the formulation of certain policies for a debt listed entity. As per the provisions of the listing regulations, certain policies are hosted on the Company's website at <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>.

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Listing Regulations and other applicable laws are as follows:

| Name of the Policy                                           | Brief particulars of the Policy                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CSR Policy                                                   | The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board and the Board has approved a Corporate Social Responsibility Policy (CSR Policy), which outlines the Company's strategy to bring about a positive impact on society through various CSR activities and programmes.                                                                                                                                             |
| Whistle Blower Policy                                        | Your Company has a Vigil Mechanism/ Whistle Blower Policy which provides adequate safeguards against victimization of persons who use Whistle Blower mechanism and make provision for direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.                                                                                                                                                                            |
| Nomination and Remuneration Policy                           | This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director (Executive/ Non-Executive).                                                                                                                                                                                                                                                                                               |
| Archival Policy                                              | This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, your Company is required to disclose on its website, all such events or information which have been disclosed to the Stock Exchanges where the securities of the Company are listed. Further, such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the Archival Policy of the Company. |
| Risk Management Policy                                       | The Company has in place, a Risk Management Policy which is framed by the Board of Directors of the Company. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks.                                                         |
| Policy on preservation of documents.                         | The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.                                                                                                                           |
| Policy on Roles and Responsibilities of Independent Director | Your Company has a policy formulated which specifies and elaborates on the responsibilities of the Independent Directors of the Company towards the Company.                                                                                                                                                                                                                                                                                                   |

## **LISTING FEES**

The Non-Convertible Debentures of the Company are listed on the National Stock Exchange of India Limited (NSE). The applicable annual listing fees have been paid to the Stock Exchanges before the due date.

The Company has outstanding Non-Convertible Debentures of ₹3,000 Crore (Rupees Three Thousand Crore Only) as on March 31, 2026.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information in respect of Conservation of energy, Technology Absorption and Foreign Exchange earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to your Company.

## **DESIGNATED PERSON TO PROVIDE INFORMATION TO REGISTRAR**

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Ms. Aditi Sonar, Company Secretary and the Compliance Officer of the Company is deemed 'Designated Person' and has been authorized by the Board for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

## **ACKNOWLEDGEMENTS**

Your Directors thank the Union Government, Banks, Financial Institutions, Shareholders, Customers and other Business Associates, for their continued support and co-operation which has contributed to the growth of the Company.

**For and on behalf of the Board of Directors of  
Godrej Seeds & Genetics Limited**



**Tanya Dubash**

**Chairperson  
DIN: 00026028**

**Date: May 25, 2026  
Place: Mumbai**

### **Registered Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai - 400 079, Maharashtra  
CIN: U01403MH2011PLC218351

## Annexure A

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT ON OPERATIONS OF THE COMPANY

#### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The highlights of overall performance are as follows:

| (₹ in Crore)                                      |              |              |
|---------------------------------------------------|--------------|--------------|
| Particulars                                       | FY 2025-2026 | FY 2024-2025 |
| Sales                                             | 1,100.30     | 843.57       |
| Total Income                                      | 1,731.73     | 1,618.20     |
| Profit / (Loss) Before Taxation                   | 151.48       | 681.69       |
| Profit / (Loss) After Current Taxation            | (3.45)       | 566.90       |
| Profit / (Loss) After Current & Deferred Taxation | (8.20)       | 566.90       |
| Earnings per Equity Share (₹) – Basic             | (1,208.62)   | 82,141.40    |
| Earnings per Equity Share (₹) – Diluted           | (11.97)      | 813.29       |
| <b>Profitability Ratios</b>                       |              |              |
| PBDIT/ Total Income                               | 0.36         | 0.47         |
| PBT/ Total Income                                 | 0.09         | 0.42         |
| PAT / Total Income                                | (0.005)      | 0.35         |
| Return on Capital Employed                        | 7.36%        | 22.59%       |
| Return on Net Worth                               | (0.81%)      | 46.54%       |
| <b>Financial Risk Ratios</b>                      |              |              |
| Debt/ Equity                                      | 15.04        | 1.24         |
| Debtors Turnover                                  | 8.81         | 6.95         |
| Inventory Turnover                                | 98.01        | 42.24        |
| Current Ratio                                     | 0.58         | 1.26         |
| Interest Coverage                                 | 1.34         | 11.13        |

#### **Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:**

**(i) Debtors Turnover:** The improvement in the Debtors Turnover Ratio is attributable to strengthened credit control measures and enhanced collection efficiency during the year.

**(ii) Inventory Turnover:** Better Inventory management and operational efficiency have resulted in improved inventory turnover ratio.

**(iii) Interest Coverage Ratio:** The decline in the Interest Coverage Ratio is primarily due to higher finance costs arising from increased borrowings availed during the year.

**(iv) Current Ratio:** Decline in Current Ratio as compared to the previous financial year is mainly attributable to the current maturities of long-term borrowings being classified as current liabilities.

**(v) Debt Equity Ratio:** The increase in the Debt-Equity Ratio is due to the additional term loans availed during the financial year to support business and investment requirements.

**(vi) Operating Profit Margin (%):** (3.15%) in FY 26 v/s (3.04%) in FY 25.

**(vii) Net Profit Margin (%):** (0.75%) in FY 26 v/s 67.20% in FY 25. The decline is primarily attributable to lower profitability during the year, driven by increased finance costs.

**(viii) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:** The Return on Net Worth declined during the financial year primarily on account of the increase in finance costs, which impacted the Company's profitability and consequently its return on shareholders' funds.

## **Industry Structure and Developments**

The Indian agri commodities trading industry is projected to reach USD 578.89 billion by 2031, growing at a 4.21% CAGR. Driven by domestic demand and supportive government policies, the sector is transitioning toward direct global market participation. Growth drivers for agri commodities trading industry are Rising Export, Government Policy and financial support, dietary shift towards high value crops, fruits and vegetables

Industry is still facing the challenge of Fragmented landholding which lacks economies of scale and Climate vulnerabilities. Key commodities like Cereals & Grains have favourable planting condition and good buffer stock indicates stable prices. However, Edible Oils remained largely import dependent for Palm Oil and Soyabean and it remained highly price sensitive.

The National Commodity & Derivative Exchange (NCDEX) remains a primary platform for agricultural futures in India, alongside platforms like the Multi Commodity Exchange (MCX).

The integration of the electronic National Agriculture Market (e-NAM) is driving price transparency and efficiency across physical spot markets. Digital farmer profiles, algorithmic trading in derivatives, and digital subsidy/credit delivery are modernizing the once-traditional supply chain.

## **Opportunities and Threats**

Risk Hedging on NCDEX and MCX allows farmers, processors, and corporate players to lock in prices and mitigate the financial impact of seasonal volatility. There is good potential to Export as India is a global leader in commodities like basmati rice, tea, spices, and sugar, offering strong cross-border trading prospects.

## **Segment-wise or product-wise performance**

Your Company has two business verticals. One Trading in Agri Commodities and other is Investments in group entities and real estate. Let's review the Segment-wise performance

### **Trading in Agri Commodities**

Company recorded 30% increase in trading revenue having 50% increase in trading volume during the year. Your Company is trading in more than 20 commodities, major commodities are Mustard Seeds, Mustard Oil Expeller, Mustard Solvent Crude, Rice, Rapeseed and Soya meals and Maize. Operating profit from trading activities has significantly increased compared to previous year. Your Company managed the credit risk very well with zero defaults on receivable.

## **Outlook**

Agri-commodities trading in India offers vast opportunities on account of increasing in demand and Government's commitment towards farmers and agriculture sector.

## **Risks and Concerns**

The Company is engaged in the trading of seeds, agricultural produce and edible oils and, as such, is subject to inherent business and operational risks. These include fluctuations in trading margins, credit risk on customer exposures, delays in realisation of receivables, variability in working capital requirements and challenges relating to efficient inventory management. Any weakness in credit monitoring or inefficiencies in inventory turnover may adversely impact liquidity, cash flows and the overall financial position of the Company.

The business is also exposed to regulatory and policy changes in the agriculture and seed sector, as well as market and seasonal fluctuations affecting demand and price realisation. Dependence on key suppliers and sourcing arrangements, along with risks relating to product quality, traceability and associated liabilities, further contribute to the risk profile. Any disruption in the trading cycle or operational processes may impact business continuity and profitability, necessitating ongoing monitoring and risk mitigation measures.

## **Finance and Investments**

Your Company has investment in listed entities of Godrej Industries Group viz., Godrej Consumer Products Limited, Godrej Properties Limited and Godrej Industries Limited. The market value of investment is ₹30,197 Crore (Rupees Thirty Thousand One Hundred and Ninety-Seven Crore Only). Your Company received dividend of ₹567 Crore (Rupees Five Hundred and Sixty-Seven Crore Only) from the investment.

During the year, the Company invested ₹4,088 Crore (Rupees Four Thousand and Eighty-Eight Crore Only) in Equity and Preference Shares of unlisted group entity viz., Godrej Ventures and Investment Advisers Private Limited (GV). GV achieved a total consolidated top-line revenue of ~₹162 Crore. Company diversified across multiple income streams, representing a growth of ~30% over the previous year.

During the year, your Company has also purchased office premises in prestigious Godrej One Building which will give steady income from lease rentals and will get appreciation in value.

Your Company holds investments in other corporate entities, including but not limited to various entities in Godrej Industries Group. The value of these investments in Investee Companies is inherently subject to market volatility, sector-specific performance, macroeconomic conditions, and the operational and financial results of the Investee Companies. Adverse developments affecting the industry, regulatory changes, changes in management, corporate governance issues, or negative financial performance at these Investee Companies may result in diminution of investment value, impairment of assets, or reduced returns from dividends or capital appreciation. Furthermore, material fluctuations in the market price of the securities of such entities, or negative market sentiment toward their sectors, could adversely impact your Company's balance sheet, reported earnings, or liquidity position. Adverse market or business conditions affecting the Investee Companies may materially and adversely impact your Company's financial position or performance.

## **Internal Control Systems and their adequacy**

Your Company has established internal control systems commensurate with the size, scale and nature of its operations. The control framework is aimed at ensuring efficient conduct of business, safeguarding of assets, adherence to applicable laws and regulations, accuracy and reliability of financial reporting and timely identification and mitigation of risks.

During the year under review, the internal control systems were considered adequate and operating effectively.

## **Material developments in Human Resources / Industrial Relations front, including number of people employed**

Your Company does not have any employees on its own payroll.

## **Cautionary Statement**

Some of the statements in this Management and Discussion Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labor relations.

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# SACHIN MANSETA & ASSOCIATES

## Company Secretaries

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Godrej Seeds & Genetics Limited**  
Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway,  
Mumbai - 400079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GODREJ SEEDS & GENETICS LIMITED** (hereinafter called "the Company") for the audit period covering the Financial Year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on verification of Company's books, papers, minute books, form and returns filed and other records maintained by the Company and the information provided by the Company and its authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the Financial Year ended March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules framed thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the audit period)
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; (Not Applicable to the Company during the audit period)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Not Applicable to the Company during the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable to the Company during the audit period)
  - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



## SACHIN MANSETA & ASSOCIATES

### Company Secretaries

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- c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period)

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

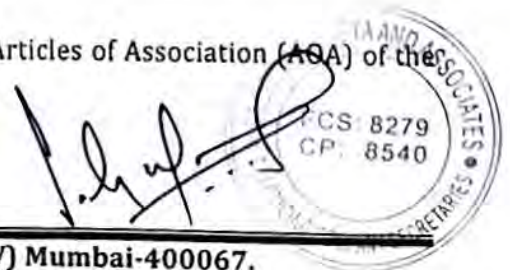
Adequate notice is given to all Directors to schedule the Board Meetings, agenda and related detailed notes on agenda were sent at least seven days in advance and in cases of shorter notices, appropriate consent was duly taken from all. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting for meaningful participation at the Meeting.

All the decisions / resolutions were passed by the majority in the Board Meetings and there were no dissenting views from the Board members.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1. Passed Special Resolution for appointment of Ms. Namrata Lodha as an "Independent Director" of the Company for a term of 5 years.
2. Passed Special Resolution for to borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, on private placement basis, in one or more tranches, for amount not exceeding ₹6,000 Crore, during a period of 1(One) year from the date of passing of this Special Resolution and delegation of powers to Management Committee in this regards.
3. Passed Special Resolution for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013;
4. Passed Special Resolution for amending certain clauses in Articles of Association (AOA) of the Company;



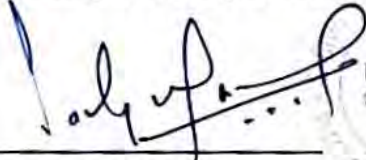
## **SACHIN MANSETA & ASSOCIATES**

### **Company Secretaries**

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5. Passed Special Resolution for investment in Godrej Ventures and Investment Advisers Private Limited for ₹4,000 Crore;
6. Passed Special Resolution for investment in Godrej Industries Limited for ₹750 Crore;
7. Passed Special Resolution for making investment(s) in securities of such body corporates as may be identified by the Management Committee, pursuant to Section 186 of the Companies Act, 2013 and other applicable laws.

**For Sachin Manseta & Associates  
Practicing Company Secretaries**



**SACHIN MANSETA**  
**Proprietor**  
**FCS No. 8279**  
**CP No. 8540**

**Date: 03/05/2026**  
**Place: Mumbai**  
**UDIN: F008279H000265085**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

# **SACHIN MANSETA & ASSOCIATES**

## **Company Secretaries**

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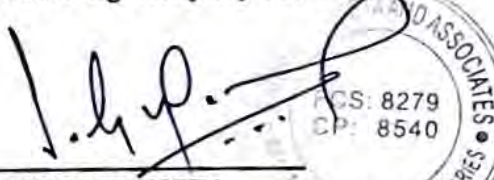
### **Annexure A**

To,  
The Members,  
**Godrej Seeds & Genetics Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

**For Sachin Manseta & Associates  
Practicing Company Secretaries**

  
**SACHIN MANSETA**  
**Proprietor**  
**FCS No. 8279**  
**CP No. 8540**



**Date: 03/05/2026**  
**Place: Mumbai**

## Annexure C

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26**

#### **1. Brief Outline on CSR Policy of the Company:**

Godrej Seeds & Genetics Limited (GSGL) is committed towards creating a more sustainable and environmentally conscious India. The Company's CSR Policy focuses on addressing critical social, environmental and economic needs of the marginalized/ disadvantaged sections of the society.

The CSR Policy defines the approach to be adopted to achieve the goals set by the Company and helps identify the areas of intervention in where the company would undertake projects.

#### **2. Composition of CSR Committee as on March 31, 2026:**

| Sr. No. | Name of Director  | Designation / Nature of Directorship             | Number of Meetings of CSR Committee held during the year | Number of Meetings of CSR Committee attended during the year |
|---------|-------------------|--------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Ms. Tanya Dubash  | Director and Chairperson of the Committee        | 1                                                        | 1                                                            |
| 2       | Ms. Nisaba Godrej | Director and Member of the Committee             |                                                          | 1                                                            |
| 3       | Mr. Mathew Eipe   | Independent Director and Member of the Committee |                                                          | 1                                                            |
| 4       | Mr. Milind Korde  | Independent Director and Member of the Committee |                                                          | 1                                                            |

#### **3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

<https://www.godrejseedsandgenetics.com/investors/codes-and-policies>.

#### **4. Details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable**

#### **5. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: ₹4,07,42,961/-.**

***However, please note that the Company has opted not to avail any set-off during the Financial Year 2025-26 from this additional spends done during the previous year i.e., FY 2023-24.***

6. Average Net Profit / (Net Loss) of the Company as per Section 135(5): ₹19,34,42,835/-
7. (a) Two percent of Average Net Profit / (Net Loss) of the Company as per Section 135(5): ₹38,68,857/-

(b) Surplus arising out of the CSR projects or programmes or activities of the Previous Financial Years: NIL

(c) Amount required to be set off for the Financial Year, if any: NIL

(d) Total CSR obligation for the Financial Year (7a+7b-7c): ₹38,68,857/-

8. (a) CSR amount spent or unspent for the Financial Year:

The Company has spent excess amounts on CSR activities as compared to the actual prescribed CSR for the year.

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)                                                 |                  |                                                                                                     |               |                  |
|--------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|---------------|------------------|
|                                                  | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |               |                  |
|                                                  | Amount (in ₹)                                                         | Date of Transfer | Name of the Fund                                                                                    | Amount (in ₹) | Date of Transfer |
| -                                                | -                                                                     | -                | -                                                                                                   | -             | -                |

(b) Details of CSR amount spent against Ongoing Projects for the Financial Year: Not Applicable

| 1       | 2                   | 3                                                           | 4                    | 5                       |          | 6                 | 7                                       | 8                                                 | 9                                                                                      | 10                                     | 11                                                   |                         |
|---------|---------------------|-------------------------------------------------------------|----------------------|-------------------------|----------|-------------------|-----------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the Project |          | Project duration. | Amount allocated for the project (in ₹) | Amount spent in the Current Financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of implementation Direct (Yes/No) | Mode of implementation – Through Implementing Agency |                         |
|         |                     |                                                             |                      | State                   | District |                   |                                         |                                                   |                                                                                        |                                        | Name                                                 | CSR Registration Number |
| -       |                     |                                                             |                      |                         |          |                   | -                                       |                                                   | -                                                                                      | -                                      | -                                                    | -                       |
|         | TOTAL               |                                                             |                      |                         |          |                   |                                         |                                                   | -                                                                                      |                                        |                                                      |                         |

**(c) Details of CSR amount spent against other than Ongoing Projects for the Financial Year:**

| 1       | 2                            | 3                                                                                                                                                                                                                                                                                        | 4                   | 5                       |                | 6                                       | 7                                        | 8                                     |                         |
|---------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|----------------|-----------------------------------------|------------------------------------------|---------------------------------------|-------------------------|
| Sr. No. | Name of the Project          | Item from the list of activities in Schedule VII of the Act                                                                                                                                                                                                                              | Local area (yes/no) | Location of the project |                | Amount spent for project in Lakh (in ₹) | Mode of implementation (direct/indirect) | Mode of implementation through agency |                         |
|         |                              |                                                                                                                                                                                                                                                                                          |                     | State                   | District       |                                         |                                          | Name                                  | CSR Registration Number |
| 1.      | Promoting Education          | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects.                                                                                     | No                  | National                | Multiple       | 50,00,000                               | Indirect                                 | Avanti Fellows                        | CSR00000837             |
| 2.      | Promoting Gender Equality    | iii) promoting gender quality, empowering women, setting up homes and hostels for women and orphans: setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. | No                  | National                | Multiple       | 1,00,00,000                             | Indirect                                 | Impact Foundation                     | CSR00001920             |
| 3.      | Promoting Education          | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects.                                                                                     | No                  | Tamil Nadu              | All            | 50,00,000                               | Indirect                                 | Madhi Foundation                      | CSR00000363             |
| 4.      | Promoting Education          | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects.                                                                                     | No                  | Haryana                 | Ambala & Hisar | 1,28,86,440                             | Indirect                                 | Language and Learning Foundation      | CSR00001229             |
| 5.      | Promoting Education          | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects.                                                                                     | Yes                 | Maharashtra             | Pune           | 3,00,00,000                             | Indirect                                 | Dakshana Foundation                   | CSR00003803             |
| 6.      | Environmental sustainability | iv) ensuring Environment Sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.                                                                              | No                  | Tamil Nadu              | Multiple       | 15,00,000                               | Indirect                                 | Keystone Foundation                   | CSR00000953             |

| 1       | 2                                   | 3                                                                                                                                                                                                                                                                                        | 4                   | 5                       |           | 6                                       | 7                                        | 8                                        |                         |
|---------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|-----------|-----------------------------------------|------------------------------------------|------------------------------------------|-------------------------|
| Sr. No. | Name of the Project                 | Item from the list of activities in Schedule VII of the Act                                                                                                                                                                                                                              | Local area (yes/no) | Location of the project |           | Amount spent for project in Lakh (in ₹) | Mode of implementation (direct/indirect) | Mode of implementation through agency    |                         |
|         |                                     |                                                                                                                                                                                                                                                                                          |                     | State                   | District  |                                         |                                          | Name                                     | CSR Registration Number |
| 7.      | Ensuring dignity at the end of life | i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Government for the promotion of sanitation and making available drinking water.                        | No                  | National                | Multiple  | 20,00,000                               | Indirect                                 | Vidhi Center for Legal Policy            | CSR00000775             |
| 8.      | Protection of National Heritage     | v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art. Setting up of public libraries, promotion and development of traditional art and handicrafts.                                                | No                  | Jaipur                  | Rajasthan | 1,00,00,000                             | Indirect                                 | Maharaja Sawai Man Singh II Museum Trust | CSR00091273             |
| 9.      | Promoting Education                 | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects.                                                                                     | No                  | National                | Multiple  | 90,00,000                               | Indirect                                 | Opportunity Circle Foundation            | CSR00074317             |
| 10.     | Promoting Gender Equality           | iii) promoting gender quality, empowering women, setting up homes and hostels for women and orphans: setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. | No                  | Tamil Nadu              | Multiple  | 57,00,000                               | Indirect                                 | Vidhi Center for Legal Policy            | CSR00000775             |
| 11.     | Support to women in rural areas     | x) Rural Development - livelihood                                                                                                                                                                                                                                                        | No                  | National                | All       | 14,50,000                               | Indirect                                 | MA Foundation                            | CSR00038528             |
| 12.     | Day Care Programme                  | i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Government for the promotion of sanitation and making available drinking water.                        | Yes                 | Maharashtra             | Mumbai    | 27,80,000                               | Indirect                                 | Mumbai Mobile Creches                    | CSR00001732             |

| 1            | 2                   | 3                                                                                                                                                                                                    | 4                   | 5                       |               | 6                                       | 7                                        | 8                                         |                         |
|--------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------|---------------|-----------------------------------------|------------------------------------------|-------------------------------------------|-------------------------|
| Sr. No.      | Name of the Project | Item from the list of activities in Schedule VII of the Act                                                                                                                                          | Local area (yes/no) | Location of the project |               | Amount spent for project in Lakh (in ₹) | Mode of implementation (direct/indirect) | Mode of implementation through agency     |                         |
|              |                     |                                                                                                                                                                                                      |                     | State                   | District      |                                         |                                          | Name                                      | CSR Registration Number |
| 13.          | Promoting Education | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects. | Yes                 | Maharashtra             | Mumbai        | 25,00,000                               | Indirect                                 | Umeed Child Development Center Foundation | CSR00000221             |
| 14.          | Promoting Education | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects. | No                  | National                | Multiple      | 1,00,00,000                             | Indirect                                 | Taking India Forward Foundation           | CSR00068656             |
| 15.          | Promoting Education | ii) Promoting Education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects. | Yes                 | Maharashtra             | Mumbai & Pune | 18,01,608                               | Indirect                                 | Human Capital for Third Sector            | CSR00001437             |
| <b>Total</b> |                     |                                                                                                                                                                                                      |                     |                         |               | <b>₹10,96,18,048/-</b>                  |                                          |                                           |                         |

**(d) Amount spent in Administrative Overheads: None**

**(e) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(f) Total Amount spent for the Financial Year (8b + 8c+ 8d + 8e): ₹10,96,18,048/-**

**(g) Excess amount for set off, if any:**

| Sl. No. | Particulars                                                                                                 | Amount (in ₹)    |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| (i)     | Two percent of Average Net profit / (Net Loss) of the Company as per Section 135(5)                         | ₹38,68,857/-     |
| (ii)    | Total Amount Spent for the Financial Year                                                                   | ₹10,96,18,048/-  |
| (iii)   | Excess Amount Spent for the Financial Year [(ii)-(i)]                                                       | ₹10,57,49,191/-* |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -                |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | -                |

**\*The Company has opted not to avail the set-off in any of the succeeding Financial Years for this additional spends done during Financial Year 2025-26.**

9. (a) **Details of Unspent CSR amount for the preceding three Financial Years:** Not Applicable as the Company was not required to spend amounts towards CSR activities in the past years as per applicable laws.

(b) **Details of CSR amount spent in the Financial Year for Ongoing Projects of the Preceding Financial Year(s):** Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:** Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

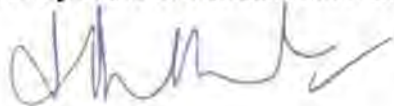
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. **Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5):**

Not Applicable since the Company has spent excess amounts on CSR activities as compared to the actual prescribed CSR expenditure for the year.

**For and on behalf of the Board of Directors of  
Godrej Seeds & Genetics Limited**



**Tanya Dubash**  
**Chairperson-CSR Committee**  
**DIN: 00026028**

# REPORT ON CORPORATE GOVERNANCE

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In accordance with the provisions of Regulation 53 read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as may be amended from time to time, the Directors of Godrej Seeds and Genetics Limited ("the Company") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2025-2026.

## I. THE COMPANY'S PHILOSOPHY

The Company is a part of the Godrej Industries Group, which has an established reputation of honesty, integrity and sound governance over the years. The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other Stakeholders. The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its Stakeholders. The Company believes that corporate governance is about creating organisations that succeed in the marketplace with the right approach and values. This will enhance the value for all its Stakeholders.

## II. COMPLIANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS")

During the Financial Year 2025-26, the Company undertook private placement of Non-Convertible Debentures aggregating to ₹3,000 Crore (Rupees Three Thousand Crore Only), issued in six tranches of ₹500 Crore (Rupees Five Hundred Crore Only) each. The said Non-Convertible Debentures were listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited, marking the first listing of debt securities by the Company in July 2025.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified on January 20, 2026, a listed entity having non-convertible debt securities listed, with an outstanding principal amount of ₹5,000 Crore or more, shall be identified as a High Value Debt Listed Entity ("HVDLE").

Since the classification of a high value debt listed entity had to be determined as on the date of above notification of the amendment, your Company ceased to be classified as a HVDLE with effect from January 20, 2026. Accordingly, your Company is no longer mandatorily required to comply with requirements of Chapter V, Chapter VA and other applicable regulations for Corporate Governance as contained in SEBI Listing Regulations, as amended from time to time.

The Company is in compliance with the relevant provisions of the SEBI Listing Regulations, to the extent as applicable to a debt listed entity.

## III. BOARD OF DIRECTORS

### a) Composition and category of Directors

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic directions, management policies and their effectiveness, and ensures that Shareholder's long-term interests are being served. The Board of Directors of the Company comprised of 5 (Five) Directors as on March 31, 2026, which included 3 (Three) Independent directors and 2 (Two) Directors. The Companies Act, 2013 mandates every listed entity or such class of companies to have one-third of the total number of directors on the Board as Independent Directors.

The Composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable.

Below was the Composition of the Board of Directors as on March 31, 2026:

| Category                               | Name of Directors | Director Identification Number (DIN) |
|----------------------------------------|-------------------|--------------------------------------|
| Chairperson and Director               | Ms. Tanya Dubash  | 00026028                             |
| Non-Executive Non-Independent Director | Ms. Nisaba Godrej | 00591503                             |
| Non-Executive Independent Directors    | Mr. Mathew Eipe   | 00027780                             |
|                                        | Mr. Milind Korde  | 00434791                             |
|                                        | Ms. Namrata Lodha | 00532648                             |

**Note:**

Ms. Namrata Lodha was appointed as an “Additional Director” (Non-Executive, Independent) of the Company with effect from August 8, 2025. Her directorship was approved by the Shareholders of the Company on August 12, 2025.

None of the Directors on the Board hold Directorships in more than 7 (seven) Equity-listed companies. Further, none of the Independent Directors (“IDs”) of the Company serves as an ID in more than 7 (seven) equity listed companies. None of the IDs serve as a whole-time director / managing director in any listed entity. None of the Directors hold directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of SEBI LODR Regulations across all the public limited companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.

**Inter se relationship amongst Directors**

As on March 31, 2026, except Ms. Tanya Dubash and Ms. Nisaba Godrej being siblings, no other Director was related to any other Director on the Board in terms of the definition of “relative” given under the Act.

**b) Board meetings held and Director’s attendance Record**

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the Company and Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (Two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board is circulated in advance and contains all the relevant information. The Board periodically reviews compliance reports of all laws applicable to the Company. During the Financial Year 2025-2026, 7 (Seven) Board Meetings were held (i.e., April 11, 2025, May 8, 2025, August 8, 2025, October 6, 2025, October 15, 2025, January 19, 2026, and February 17, 2026). The Board had accepted all the recommendations of all the Committees of the Board of Directors during the Financial Year 2025-26. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation which are noted by the Board/respective Committees of the Board at their next meetings.

The names and categories of the Directors on the Board, number of Board Meetings held during the Financial Year under review and their attendance at Board Meeting and at the last Annual General Meeting (AGM), as also the number of directorships and Committee positions held by them in other companies during the Financial Year ended March 31, 2026, are given hereinunder:

| Name of Directors              | Category of Directorships  | Board Meetings held /attended during the year | Attendance at the last AGM held on June 3, 2025 | Directorships held in other public companies incorporated in India as at the year-end* | Number of Chairpersonship/ Membership in Board Committees in other public companies as at the year-end# |            |
|--------------------------------|----------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------|
|                                |                            |                                               |                                                 |                                                                                        | Chairpersonship                                                                                         | Membership |
| Ms. Tanya Dubash               | Director                   | 7/ 7                                          | Yes                                             | 6(5)                                                                                   | -                                                                                                       | 2          |
| Ms. Nisaba Godrej              | Director                   | 7/ 7                                          | Yes                                             | 5(5)                                                                                   | -                                                                                                       | 1          |
| Mr. Mathew Eipe                | Non-Executive, Independent | 7/ 7                                          | Yes                                             | 4(1)                                                                                   | 3                                                                                                       | 3          |
| Mr. Milind Korde               | Non-Executive, Independent | 7/ 7                                          | Yes                                             | 1(0)                                                                                   | -                                                                                                       | 1          |
| Ms. Namrata Lodha <sup>^</sup> | Non-Executive, Independent | 7/ 4                                          | No                                              | -                                                                                      | -                                                                                                       | -          |

**Notes:**

1. \*Alternate directorships and Directorships in Private Companies, Section 8 Companies, Foreign Companies are excluded.
2. Figures in ( ) denote Listed Companies.
3. #Represents Chairmanship/ Memberships of Audit Committee and Stakeholder's Relationship Committee of Indian Companies. Further, number of memberships in Audit/Stakeholder Committee includes Chairpersonship, wherever applicable.
4. <sup>^</sup>Ms. Namrata Lodha was appointed as an Additional Director (Non-Executive Independent) on August 8, 2025. Accordingly, she was entitled to attend only 4 (Four) Board Meetings of Financial Year 2025-2026.

**c) Details of Directors holding Directorship in other Listed Entities and the category of their Directorship as on March 31, 2026:**

| Name of Director  | Name of Listed Entity where Directorship is held | Category of Directorship       |
|-------------------|--------------------------------------------------|--------------------------------|
| Ms. Tanya Dubash  | Godrej Consumer Products Limited                 | Non-Executive, Non-Independent |
|                   | Godrej Agrovet Limited                           | Non-Executive, Non-Independent |
|                   | Godrej Industries Limited                        | Executive, Non-Independent     |
|                   | Britannia Industries Limited                     | Non-Executive, Independent     |
|                   | Escorts Kubota Limited                           | Non-Executive, Independent     |
| Ms. Nisaba Godrej | Godrej Consumer Products Limited                 | Executive, Non-Independent     |
|                   | Godrej Agrovet Limited                           | Non-Executive, Non-Independent |
|                   | Mahindra and Mahindra Limited                    | Non-Executive, Independent     |
|                   | Bharti Airtel Limited                            | Non-Executive, Independent     |
|                   | Godrej Industries Limited                        | Non-Executive, Non-Independent |
| Mr. Mathew Eipe   | Godrej Industries Limited                        | Non-Executive, Independent     |

Note: Mr. Milind Korde and Ms. Namrata Lodha, Directors of the Company, were not holding the office of a Director in any other Listed Entity during the Financial Year 2025-26.

**d) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:**

We recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse points of view. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in the Board of Directors of our Company are outlined below:

| <b>Skills / Expertise / Competence</b>                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategy &amp; Business</b> - Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.                                                                                      |
| <b>Industry Expertise</b> - Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.                                                                                                                                                                     |
| <b>Market Expertise</b> - Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.                                                                                                                 |
| <b>Technology &amp; Future Readiness Perspective</b> - Expertise with respect to business specific technologies such as in the field of R&D, Operations etc. Has experience and adds perspective on the future ready skills required by the organization such as Digital, Sustainability etc.                                                                                                                                      |
| <b>People &amp; Talent Understanding</b> - Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.                                                                                                                                                                                                                                         |
| <b>Governance, Finance &amp; Risk</b> - Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory. |
| <b>Diversity of Perspective</b> - Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.                                                                                                                                                                                                                                                         |

**Name of the Director possessing the skills / expertise / competence:**

| <b>Names / Skills</b> | <b>Strategy &amp; Business</b> | <b>Industry Expertise</b> | <b>Market Expertise</b> | <b>Technology Perspective</b> | <b>People &amp; Talent Understanding</b> | <b>Governance, Finance &amp; Risk</b> | <b>Diversity of Perspective</b> |
|-----------------------|--------------------------------|---------------------------|-------------------------|-------------------------------|------------------------------------------|---------------------------------------|---------------------------------|
| Ms. Tanya Dubash      |                                |                           |                         |                               |                                          |                                       |                                 |
| Ms. Nisaba Godrej     |                                |                           |                         |                               |                                          |                                       |                                 |
| Mr. Mathew Eipe       |                                |                           |                         |                               |                                          |                                       |                                 |
| Mr. Milind Korde      |                                |                           |                         |                               |                                          |                                       |                                 |
| Ms. Namrata Lodha     |                                |                           |                         |                               |                                          |                                       |                                 |

**e) Independent Directors**

A separate meeting of Independent Directors was held on January 19, 2026, which was attended by all the Independent Directors of the Company.

All the Independent Directors ("IDs") of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company. Further, the IDs have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All Independent Directors of the Company have been appointed / re-appointed as per the provisions of the Act. Formal letters of appointment / re-appointment have been issued to the Independent Directors. The terms and conditions of their appointment / re-appointment are disclosed on the Company's website, viz. <https://www.godrejseedsandgenetics.com/investors>.

## Familiarisation Programmes for Independent Directors

The Company has conducted the familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company, viz. <https://www.godrejseedsandgenetics.com/investors>.

### f) Information supplied to the Board

Among others matters, this includes:

- o Quarterly and Annual Financial results of the Company.
- o Minutes of meetings of Audit Committee and other committees of the Board of Directors.
- o Any materially relevant default in financial obligations to and by the Company or substantial nature.
- o Details of any joint venture or collaboration agreement.
- o Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- o Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services.

## IV. COMMITTEES OF THE BOARD

### A. AUDIT COMMITTEE

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on March 31, 2026, comprised of 4 (Four) Directors. The details of composition of the Audit Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

| Name of Committee Members    | Nature of Directorship              | Number of Meetings attended |
|------------------------------|-------------------------------------|-----------------------------|
| Mr. Mathew Eipe, Chairperson | Non-Executive, Independent Director | 7                           |
| Ms. Nisaba Godrej, Member    | Director                            | 7                           |
| Mr. Milind Korde, Member     | Non-Executive, Independent Director | 7                           |
| Ms. Namrata Lodha, Member*   |                                     | 4                           |

*\*Inducted as a Member of Audit Committee w.e.f. October 6, 2025.*

All the Members of the Audit Committee possess the requisite qualification for being Members of the Audit Committee and also possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its Meetings. The representatives of the Statutory Auditors and Internal Auditors are invited to attend the Audit Committee Meetings. They have attended all the Meetings during the Financial Year and have shared their observations to the Audit Committee.

Ms. Aditi Sonar, Company Secretary & Compliance Officer acted as the Secretary for the Audit Committee Meetings during the Financial Year 2025-26.

There were 7 (Seven) Audit Committee Meetings held during the Financial Year 2025-26 (i.e. on April 11, 2025, May 8, 2025, August 8, 2025, October 6, 2025, October 15, 2025, January 19, 2026, and February 17, 2026) and the gap between 2 (Two) Meetings did not exceed 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings. The Board has accepted all the recommendations made by the Audit Committee during the year.

The terms of reference of the Audit Committee are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) To recommend the appointment, remuneration and terms of appointment of Auditors of the Company as may be applicable;

- c) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) To review and monitor the Auditors' independence and performance, and effectiveness of audit process;
- e) To examine / review the financial statement and the Auditors' Report thereon with the Management, before submission to the board of directors for approval, with particular reference to:
  - i. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. significant adjustments made in the financial statements arising out of audit findings;
  - v. compliance with listing and other legal requirements relating to financial statements;
  - vi. disclosure of any related party transactions; and
  - vii. modified opinion(s) in the draft audit report.
- f) Reviewing, with the Management, the quarterly financial statements before submission to the Board of Directors for approval;
- g) To grant approval for or any subsequent modification of transactions of the Company with related parties;
- h) To scrutinize of inter-corporate loans and investments;
- i) To consider valuation of undertakings or assets of the Company, wherever it is necessary;
- j) To evaluate internal financial controls and risk management systems;
- k) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
- l) To monitor the end use of funds raised through public offers and related matters;
- m) Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- n) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) Discussion with Internal Auditors of any significant findings and follow up there on;
- p) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;
- q) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s) To review the functioning of the whistle blower mechanism;
- t) To approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- u) To investigate into any above matter or referred to it by the Board of Directors and for this purpose, to have full access to information contained in the records of the Company and external professional advice, if necessary;
- v) To mandatorily review the following information:
- i. Management Discussion and Analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - iv. Internal Audit Reports relating to internal control weaknesses;
  - v. Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
  - vi. Statements of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 52 of the Listing Regulations; and
- w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- y) To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Companies Act and/or the Rules made thereunder and/or the Listing Regulations, including any amendment(s) thereto as may be made from time to time.

## **B. NOMINATION AND REMUNERATION COMMITTEE**

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2026, comprised of 3 (Three) Directors. The details of composition of the Nomination and Remuneration Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

| <b>Name of Committee Members</b> | <b>Nature of Directorship</b>        | <b>Number of Meetings attended</b> |
|----------------------------------|--------------------------------------|------------------------------------|
| Mr. Mathew Eipe, Chairperson     | Non- Executive, Independent Director | 2                                  |
| Ms. Nisaba Godrej, Member        | Director                             | 2                                  |
| Mr. Milind Korde, Member         | Non- Executive, Independent Director | 2                                  |

This Committee looks at all matters pertaining to the appointment of the Executive Directors, Independent Directors and Key Managerial Personnel.

Ms. Aditi Sonar, Company Secretary & Compliance Officer acted as the Secretary for the Nomination and Remuneration Committee Meetings for the Financial Year 2025-2026.

There were 2 (Two) Nomination and Remuneration Committee Meetings held during the Financial Year 2025-26 (i.e. on May 8, 2025, and August 8, 2025). The necessary quorum was present at the Meetings.

The terms of reference of the Nomination and Remuneration Committee are as follows: -

- a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- c) To identify persons who are qualified to become directors and persons who may be appointed in Senior Management Position including Key Managerial Personnel in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- d) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- e) To recommend to the Board of Directors, qualifications, appointment, remuneration and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration policy.
- f) To devise a policy on diversity of Board of Directors.
- g) To carry out performance evaluation of every Director in accordance with the Nomination and Remuneration policy.
- h) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- i) recommend to the Board, all remuneration, in whatever form, payable to senior management.

**Details of Sitting Fees paid to Independent Directors during the Financial Year 2025-26**

(Amount in ₹)

| <b>Name of Directors</b> | <b>Sitting Fees</b> |
|--------------------------|---------------------|
| Mr. Mathew Eipe          | 19,00,000           |
| Mr. Milind Korde         | 18,00,000           |
| Ms. Namrata Lodha        | 9,00,000            |

**Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company**

Except for payment of Sitting Fees to Independent Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Members is drawn to the disclosures of transactions with Related Parties as set out in Note No. 28 to the Standalone Financial Statement forming a part of the Annual Report.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

**Number of shares and convertible instruments held by Non-Executive Directors as on March 31, 2026, is given below:**

| <b>Name of the Non-Executive Directors</b> | <b>Equity Shares</b> | <b>Compulsorily Convertible Preference Shares</b> |
|--------------------------------------------|----------------------|---------------------------------------------------|
| Ms. Tanya Dubash                           | 3,488                | 3,47,783                                          |
| Ms. Nisaba Godrej                          | 3,488                | 3,47,783                                          |

No other Non-Executive Director of the Company is holding Equity Shares / Convertible Instruments of the Company.

## Performance Evaluation Criteria for Independent Directors

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

- i) uphold ethical standards of integrity and probity;
- ii) act objectively and constructively while exercising his duties;
- iii) exercise his responsibilities in a bona fide manner in the interest of the Company;
- iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- v) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
- vi) not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii) refrain from any action that would lead to loss of his independence;
- viii) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- ix) assist the Company in implementing the best corporate governance practices.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on March 31, 2026, comprised of 3 (Three) Directors. The details of composition of the Stakeholders' Relationship Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

| Name of Committee Members    | Nature of Directorship               | Number of Meetings attended |
|------------------------------|--------------------------------------|-----------------------------|
| Mr. Mathew Eipe, Chairperson | Non- Executive, Independent Director | 1                           |
| Ms. Namrata Lodha*, Member   |                                      | 1                           |
| Ms. Nisaba Godrej, Member    | Director                             | 1                           |

*\*Inducted as a member of the Committee w.e.f October 6, 2025.*

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Securityholder complaints like delay in transfer of security, non-receipt of Annual Report, non-receipt of dividend warrants, complaints from debenture holders etc. and suggesting improvements in investors' relations.

There was 1 (One) Stakeholders' Relationship Committee Meetings held during the Financial Year 2025-26 (i.e. on January 19, 2026). The necessary quorum was present for the Meeting.

### Name and Designation of Compliance Officer:

Ms. Aditi Sonar, Company Secretary was the Compliance Officer of the Company.

There were no complaints received from security holders during the Financial Year 2025-26.

The terms of reference of the Stakeholders' Relationship Committee are as follows:-

- To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review the measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Consider any other duties or obligations as may be referred to it by the Board of Directors.

#### D. RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, as on March 31, 2026, comprised of 3 (Three) Members. The details of composition of the Risk Management Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

| Name of Committee Members    | Nature of Directorship               | Number of Meetings attended |
|------------------------------|--------------------------------------|-----------------------------|
| Mr. Mathew Eipe, Chairperson | Non- Executive, Independent Director | 1                           |
| Mr. Milind Korde, Member     |                                      | 1                           |
| Ms. Namrata Lodha, Member*   |                                      | 1                           |

\*Inducted as a Member of the Committee w.e.f. October 6, 2025.

There was 1 (One) Risk Management Committee Meetings held during the Financial Year 2025-26 (i.e. on January 19, 2026). The necessary quorum was present for all the Meetings.

The Company's Risk Management Committee has the following role, duties, responsibilities and authority:

- (1) To formulate a detailed Risk Management Policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- (8) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (9) This Committee shall be responsible to monitor and review the risk management plan of the Company.
- (10) The Committee shall monitor and review the Risk Management Plan periodically.
- (11) Ensuring appropriate risk management systems and controls are in place and its evaluation and review including Risk assessment and risk minimisation procedures.

#### E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Act, the Corporate Social Responsibility Committee, as on March 31, 2026, comprised of 4 (Four) Directors. The details of composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Directors during the Financial Year under review was as under:

| Name of Committee Members     | Nature of Directorship               | Number of Meetings attended |
|-------------------------------|--------------------------------------|-----------------------------|
| Ms. Tanya Dubash, Chairperson | Chairperson                          | 1                           |
| Ms. Nisaba Godrej, Member     | Director                             | 1                           |
| Mr. Mathew Eipe, Member       | Non- Executive, Independent Director | 1                           |
| Mr. Milind Korde, Member      |                                      | 1                           |

The Corporate Social Responsibility Committee met once during the Financial Year 2025-26, on January 19, 2026.

Pursuant to the provisions of Section 135 of the Act, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

- i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act;
- ii) Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
- iii) Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv) To recommend the amount to be spent by the Company towards CSR activities
- v) To review the progress made at least once a year
- vi) To formulate and recommend Annual Action Plan to the Board with shall include:
  - a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programs;
  - c. the modalities of utilization of funds and implementation schedules for the projects or programs;
  - d. monitoring and reporting mechanism for the projects or programs; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the company

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

## V. GENERAL BODY MEETINGS

### (a) Details of last 3 (Three) Annual General Meetings (AGMs):

The date, time and venue of Annual General Meetings held during the preceding 3 (three) Financial Years, and the Special Resolutions passed thereat were as follows:

| Year    | Venue                                                                       | Date               | Time             | Special Resolutions passed                                                                                                                             |
|---------|-----------------------------------------------------------------------------|--------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-23 | Meeting was conducted through Video Conferencing / Other Audio Visual Means | September 18, 2023 | 5:30 p.m. (IST)  | None                                                                                                                                                   |
| 2023-24 | Registered Office of the Company                                            | June 7, 2024       | 5:30 p.m. (IST)  | Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013                                            |
| 2024-25 | Registered Office of the Company                                            | June 3, 2025       | 11:00 a.m. (IST) | Approval for investment in Godrej Ventures and Investment Advisors Private Limited for a sum of ₹3,500 Crore (Rupees Three Thousand Five Hundred Only) |

### (b) Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2025-26:

Details of Extraordinary General Meeting held during the Financial Year 2025-26 are as follows-

| Meeting No.   | Venue             | Date            | Time             | Special Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|-------------------|-----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EGM/1/2025-26 | Registered Office | August 12, 2025 | 11:30 a.m. (IST) | <ol style="list-style-type: none"> <li>1) Approval for appointment of Ms. Namrata Lodha as an "Independent Director" (Non-Executive) of the Company for a term of 5 (Five) Years.</li> <li>2) Approval for raising funds by way of issuance of Unsecured Non-Convertible Debentures (NCD's) / Bonds / Other Instruments aggregating to ₹6,000 Crore (Rupees Six Thousand Crore) and to delegate the Powers to the Management Committee in this regard.</li> </ol> |

| Meeting No.   | Venue             | Date              | Time            | Special Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------|-------------------|-------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |                   |                   |                 | 3) Approval for increase in Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.<br>4) Approval for Amendment to the Articles of Association (AOA) of the Company.<br>5) Approval for Amendment to the Articles of Association (AOA) of the Company.<br>6) Approval for Further Investment in Godrej Industries Limited of up to ₹750 Crore (Rupees Seven Hundred and Fifty Crore Only). |
| EGM/2/2025-26 | Registered Office | October 10, 2025  | 1:00 p.m. (IST) | No Special Resolution was passed.                                                                                                                                                                                                                                                                                                                                                                                       |
| EGM/3/2025-26 | Registered Office | February 18, 2026 | 5:30 p.m. (IST) | Approval for making Investment(s) in Securities of such Body Corporates as may be identified by the Management Committee, pursuant to Section 186 of the Companies Act, 2013 and other applicable laws.                                                                                                                                                                                                                 |

**(c) Postal Ballot:**

**(i) whether any special resolution passed last year through postal ballot – details of voting pattern:**

No Postal Ballot was held during the Financial Year 2025-2026.

**(ii) person who conducted the postal ballot exercise:** Not Applicable.

**(iii) whether any special resolution is proposed to be conducted through postal ballot:**

No special resolution is proposed to be conducted through Postal Ballot.

**(iv) procedure for postal ballot:** Not Applicable.

**VI. DISCLOSURES**

**a) Related Party Transactions**

All Related Party Transactions entered into by your Company during the Financial Year 2025-26 were on an arm's length basis and were in the ordinary course of business.

During the Financial Year 2025-26, the Company had obtained necessary approvals from its Shareholders and Debenture Trustee to enter into Material Related Party Transactions, for the period as classified as erstwhile High Value Debt Listed Entity, and to the extent applicable.

Other than above, there were no materially significant Related Party Transactions entered into by the Company with related parties which may have a potential conflict with the interest of the Company.

In preparation of the Financial Statements for the Financial Year 2025-26, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Debenture holders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2025-26 in Note No. 28 of the Standalone Financial Statement, forming a part of the Annual Report.

**b) Whistle Blower Policy / Vigil Mechanism**

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal, unethical behaviour and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the Whistle Blowing Officer of the Company. No personnel / employee of the

Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees' reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., <https://www.godrejseedsandgenetics.com/investors/codes-and-policies>. No complaint was received during the financial year under review.

#### **c) Details of Non-compliance on matters related to Capital Markets**

There has not been any non-compliance by the Company and nor any penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

#### **d) Public, Rights and Other Issues / Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations**

There were no Public, Rights and Other Issues during the Financial Year 2025-26 except that the Company had raised ₹3,000,00,00,000/- (Rupees Three Thousand Crore) during the year under review through issuance of Non-Convertible Debentures in terms of the Listing Regulations.

#### **e) Management Discussion and Analysis Report**

Management Discussion and Analysis Report forms a part of this Annual Report.

#### **f) Disclosure of Accounting Treatment in preparation of Financial Statements**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

### **VII. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

As prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the certificate issued by M/s. Sachin Manseta & Associates, Practising Company Secretaries, regarding compliance of conditions of corporate governance is annexed to this Report on Corporate Governance on account of good governance practices. Such provisions of Corporate Governance are not mandatory for the Company as on date of this report.

### **VIII. MEANS OF COMMUNICATION**

All vital information relating to the Company and its performance, including quarterly results, official press releases and quarterly compliances are posted on the website of the Company. The Company's website address is <https://www.godrejseedsandgenetics.com>. The quarterly and annual results of the Company's performance are published in leading English dailies i.e., Financial Express. The quarterly results of the Company are also available on the website of National Stock Exchange of India Limited viz., [www.nseindia.com](http://www.nseindia.com).

The Company files the quarterly results, and other applicable compliance reports, etc. with National Stock Exchange of India Limited, through NSE Electronic Application Processing System (NEAPS).

### **IX. GENERAL SHAREHOLDER INFORMATION**

#### **(a) Registered Office:**

**Godrej Seeds and Genetics Limited)**  
**(CIN: U01403MH2011PLC218351)**  
Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079, Maharashtra.  
Tel: 022-25188010; Fax: 022-25188066  
Email: [investor.gsgl@godrejindia.com](mailto:investor.gsgl@godrejindia.com)

**(b) Annual General Meeting to be at the Registered Office:**

Date : Wednesday, August 12, 2026

Time : 4:00 p.m. (IST)

Venue : Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079, Maharashtra.

**(c) Financial Year:**

Financial year : April 1, 2025, to March 31, 2026

For the Financial Year Ended March 31, 2026, results were announced on:

• August 8, 2025 : First quarter  
• October 15, 2025 : Half year  
• January 19, 2026 : Third quarter  
• May 25, 2026 : Annual

**(d) Listing information:****EQUITY SHARES:**

The Company's Equity Shares are not listed on any of the Stock Exchanges.

**NON-CONVERTIBLE DEBENTURES:**

The Company's privately placed Non-Convertible Debentures of ₹3,000 Crore (in six tranches) as on March 31, 2026, are listed on the Debt Segment of National Stock Exchange of India Limited (NSE) as below:

| ISIN         | Principal Amount<br>(₹ in Crore) | Yield to Maturity /<br>Coupon Rate (%) | Date of issue      | Date of Maturity  |
|--------------|----------------------------------|----------------------------------------|--------------------|-------------------|
| INE316Z08014 | 500                              | 7.68%                                  | July 30, 2025      | October 27, 2028  |
| INE316Z08022 | 500                              | 7.68%                                  | July 30, 2025      | January 28, 2028  |
| INE316Z08030 | 500                              | 7.68%                                  | July 30, 2025      | July 28, 2028     |
| INE316Z08048 | 500                              | 7.68%                                  | July 30, 2025      | April 28, 2028    |
| INE316Z08055 | 500                              | 7.99%                                  | September 26, 2025 | December 26, 2028 |
| INE316Z08063 | 500                              | 7.99%                                  | September 26, 2025 | March 26, 2029    |

**Payment of Depository Fees:**

Annual Custody / Issuer fee for the Financial Year 2026-27, has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Payment of Listing Fees:**

The Company has paid Annual Listing Fees for Debt Securities to NSE for Financial Year 2026-27, to the extent applicable.

**In case of securities are suspended from trading, the Director's report shall explain the reason thereof:**

During FY 2025-26, the non-convertible debentures of the Company were not suspended from trading.

**(e) Share Transfer System:**

In terms of Regulation 61(4) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form. All requests for transfer and/or dematerialization of securities held in physical form, should be lodged with the office of the Company's Registrar to an Issue & Share Transfer Agent for dematerialization.

**(f) Distribution of Equity Shareholding:**

As on March 31, 2026, 100% of the Company's Equity Shares were held in dematerialized form. The break-up is listed below:

| Mode                   | No. of Equity Shares | Percentage (%) |
|------------------------|----------------------|----------------|
| Demat Shares with NSDL | 67,845               | 100%           |
| Demat Shares with CDSL | 0                    | 0%             |
| Physical Shares        | 1                    | 0%             |
| <b>Total</b>           | <b>67,846</b>        | <b>100%</b>    |

**(g) Dematerialization of shares and liquidity:**

Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company are as under:

|                                            |                               |
|--------------------------------------------|-------------------------------|
| Equity Shares                              | INE316Z01019                  |
| Compulsorily Convertible Preference Shares | INE316Z03015 and INE316Z03023 |

**(h) Outstanding GDRs/ADRs/Warrants/Convertible instruments, Conversion Date and their impact on equity:**

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

**(i) Commodity price risk or foreign exchange risk and hedging activities: None****(j) Plant locations: Not Applicable****(k) Debenture Trustee:**

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the name and contact details of the Debenture Trustee for the privately placed NCDs are given below:

**Catalyst Trusteeship Limited**

Unit No-901, 9<sup>th</sup> Floor, Tower-B, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013,  
Maharashtra, India.

Tel.: +91 22 4922 0555

E-Mail: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**(l) Registrar to an Issue and Share Transfer Agents:**

Investor correspondence should be addressed to:

**For Equity Shares:-****KFin Technologies Limited**

(formerly known as KFin Technologies Private Limited)

301, The Centrium, 3<sup>rd</sup> Floor, 57,  
Lal Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai – 400 070,  
Maharashtra, India

Website: [www.kfintech.com](http://www.kfintech.com)

Email: [unlservices@kfintech.com](mailto:unlservices@kfintech.com)

**For Non- Convertible Debentures (NCDs):-****Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri East, Mumbai- 400 093,  
Maharashtra, India

Tel.: 022-62638200;

E-mail: [unlisted@bigshareonline.com](mailto:unlisted@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**(m) Address for Correspondence:****Mr. Himanshu Jani****Chief Financial Officer**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

Phone: 022 – 2518 8010; Fax: 022 – 2518 8066

Email id: [hr.jani@godrejinds.com](mailto:hr.jani@godrejinds.com) ; Website: [www.godrejseedsandgenetics.com](http://www.godrejseedsandgenetics.com)

**Ms. Aditi Sonar****Company Secretary & Compliance Officer**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai – 400 079, Maharashtra, India.

Phone: 022 – 2518 8010; Fax: 022 – 2518 8066

Email id: [aditi.sonar@godrejinds.com](mailto:aditi.sonar@godrejinds.com) ; Website: [www.godrejseedsandgenetics.com](http://www.godrejseedsandgenetics.com)

**Exclusive E-Mail ID for Investors / Shareholders**

Your Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is [investor.gsgl@godrejinds.com](mailto:investor.gsgl@godrejinds.com).

**(n) SEBI Complaints Redress System (SCORES):**

In an attempt to strengthen the investor grievance redressal mechanism in the securities market, the Securities and Exchange Board of India has issued the circulars dated July 31, 2023, and August 4, 2023, providing guidelines for "Online Resolution of Disputes in the Indian Securities Market".

The link to access the ODR Portal is: <https://smartodr.in/login>

The link to access the SCORES 2.0 Portal is: <https://scores.sebi.gov.in>

**(o) Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:**

The Company has complied with all the requirements in this regard, to the extent applicable.

**(p) Disclosure on compliance with website requirements in terms of Listing Regulations:**

The Company is in compliance with website requirements of Regulation 62 of Listing Regulations. The summary is given as under:

| <b>I. Disclosure on website in terms of Listing Regulations:</b> |                                                              |
|------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Particulars</b>                                               | <b>Compliance status<br/>(Yes / No / Not<br/>Applicable)</b> |
| (a) Details of business                                          | Yes                                                          |
| (aa) Composition of Board                                        | Yes                                                          |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                              | Compliance status<br>(Yes / No / Not Applicable) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <u>(b) financial information including:</u><br>(i) notice of meeting of the board of directors where financial results shall be discussed;<br>(ii) financial results, on conclusion of the meeting of the board of directors where the financial results were approved;<br>(iii) complete copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report etc. | Yes                                              |
| (c) contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances;                                                                                                                                                                                                                                                                             | Yes                                              |
| (d) email address for grievance redressal and other relevant details;                                                                                                                                                                                                                                                                                                                                                    | Yes                                              |
| (e) name of the debenture trustees with full contact details;                                                                                                                                                                                                                                                                                                                                                            | Yes                                              |
| (f) the information, report, notices, call letters, circulars, proceedings, etc concerning non-convertible redeemable preference shares or non convertible debt securities;                                                                                                                                                                                                                                              | Yes                                              |
| (g) all information and reports including compliance reports filed by the listed entity;                                                                                                                                                                                                                                                                                                                                 | Yes                                              |
| <u>(h) information with respect to the following:</u><br>i. default by issuer to pay interest on or redemption amount;<br>ii. failure to create a charge on the assets;                                                                                                                                                                                                                                                  | Not Applicable                                   |
| (i) all credit ratings obtained by the entity for all its listed non-convertible securities, updated immediately upon any revision in the ratings                                                                                                                                                                                                                                                                        | Yes                                              |
| (j) statements of deviation(s) or variation(s) as specified in sub-regulation (7) and sub-regulation (7A) of regulation 52                                                                                                                                                                                                                                                                                               | Yes                                              |
| (k) Annual Return as provided under Section 92 of the Companies Act, 2013 and the rules made thereunder                                                                                                                                                                                                                                                                                                                  | Not Applicable                                   |
| <b>Additional Disclosures:</b>                                                                                                                                                                                                                                                                                                                                                                                           | No Longer Applicable                             |
| (a) composition of the various committees of the board of directors;                                                                                                                                                                                                                                                                                                                                                     |                                                  |
| (b) terms and conditions of appointment of independent directors;                                                                                                                                                                                                                                                                                                                                                        |                                                  |
| (c) code of conduct of the board of directors and senior management personnel;                                                                                                                                                                                                                                                                                                                                           |                                                  |
| (d) details of establishment of vigil mechanism/ whistle blower policy                                                                                                                                                                                                                                                                                                                                                   |                                                  |
| (e) criteria of making payments to non-executive directors, if the same has not been disclosed in the annual report;                                                                                                                                                                                                                                                                                                     |                                                  |
| (f) secretarial compliance report                                                                                                                                                                                                                                                                                                                                                                                        |                                                  |
| (g) policy on dealing with related party transactions;                                                                                                                                                                                                                                                                                                                                                                   |                                                  |
| (h) policy for determining 'material' subsidiaries;                                                                                                                                                                                                                                                                                                                                                                      |                                                  |
| <u>(i) details of familiarization programmes imparted to independent directors including the following details:-</u><br>i. number of programmes attended by the independent directors (during the year and on a cumulative basis till date),<br>ii. number of hours spent by the independent directors in such programmes (during the year and on cumulative basis till date), and<br>iii. other relevant details        |                                                  |

**(q) Credit Ratings:**

The details of Credit Ratings held by the Company as on March 31, 2026, are as under:

**Rating from CRISIL**

| Instrument                | Amount (₹ in Crore)   | CRISIL Rating      |
|---------------------------|-----------------------|--------------------|
| Non-Convertible Debenture | 5,000 (3,000 + 2,000) | CRISIL AA/ Stable  |
| Commercial Paper          | 2,000                 | CRISIL A1+         |
| Long-term Instrument      | 2,800                 | [ICRA] AA (Stable) |
| Short-term Instrument     | 2,000                 | [ICRA] A1+         |

**(r) web link where policy for determining 'material' subsidiaries is disclosed:** Not Applicable

**(s) web link where policy on dealing with related party transactions:** Not Applicable

**(t) disclosure of commodity price risks and commodity hedging activities:** Not Applicable

**(u) Certificate regarding no-disqualification of Directors:**

A certificate from M/s. Sachin Manseta & Associates, Practicing Company Secretaries, has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

**(v) Fees paid to Statutory Auditors:**

Total fees of ₹0.73 Crore for the Financial Year 2025-26, for all services, were paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**(w) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Since your Company has no employees, the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, are not applicable to your Company.

- a. number of complaints filed during the financial year: 0
- b. number of complaints disposed of during the financial year: 0
- c. number of complaints pending as on end of the financial year: 0

**(x) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

Neither your Company nor its subsidiaries have given any loans and advances in the nature of loans to firms/companies in which directors are interested.

**(y) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable**(z) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report:** Not Applicable**(za) Details of cyber security incidents or breaches or loss of data or documents**

There have been no cyber security incidents or breaches or loss of data or documents during the Financial Year 2025-26.

**(zb) Particulars of senior management including the changes therein since the close of the previous Financial Year:**

The provisions of Regulation 16(1)(d) of SEBI Listing Regulations, are not applicable to the Company as on March 31, 2026.

**(zc) Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Not Applicable

**(zd) Disclosures with respect to demat suspense account/ unclaimed suspense account:** Not Applicable

**(ze) Disclosure of certain types of agreements binding listed entities:** Not Applicable

**(zf) Details of compliance with Non-Mandatory requirements:**

The status of compliance with non-mandatory recommendations of the Listing Regulations:

(i) **Shareholder Rights:** As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Debenture holders.

(ii) **Audit Qualifications:** The Company has adopted a regime of financial statement with unmodified audit opinion. The Company's financial statements for Financial Year 2025-26 do not contain any audit qualification.

(iii) **Reporting of Internal Auditor:** The Internal Auditors will give their quarterly report to the Audit Committee and the same will be taken for review at the time of the ensuing Meetings of the Audit Committee.

(iv) **Risk Management:** The Company has constituted Risk Management Committee with composition, roles and responsibilities as specified in the SEBI Listing Regulation, to the extent applicable.

**SACHIN MANSETA & ASSOCIATES**  
**Company Secretaries**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Para C clause (10)(i) of Schedule V the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of  
**GODREJ SEEDS & GENETICS LIMITED**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GODREJ SEEDS & GENETICS LIMITED**, having CIN **U01403MH2011PLC218351** (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Para-C Clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

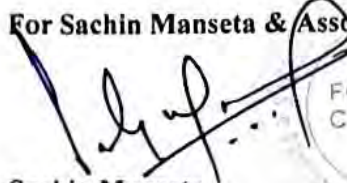
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31<sup>st</sup> March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authority:

| Sr. No. | Name of the Director as on March 31, 2026 | DIN      | Date of appointment |
|---------|-------------------------------------------|----------|---------------------|
| 1.      | TANYA DUBASH                              | 00026028 | 14/03/2017          |
| 2.      | NISABA GODREJ                             | 00591503 | 14/03/2017          |
| 3.      | MATHEW EIPE                               | 00027780 | 18/07/2024          |
| 4.      | MILIND SURENDRA KORDE                     | 00434791 | 13/09/2024          |
| 5.      | NAMRATA PRAKASH LODHA                     | 00532648 | 08/08/2025          |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sachin Manseta & Associates

  
Sachin Manseta  
Proprietor  
Membership No. - 8279

FCS: 8279  
CPI: 8540

Date: 10/06/2026  
Place: Mumbai  
UDIN: F008279H000604701

**SACHIN MANSETA & ASSOCIATES**  
**Company Secretaries**

---

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To**  
**The Members,**  
**GODREJ SEEDS & GENETICS LIMITED**

We have examined the compliance of Corporate Governance by **GODREJ SEEDS & GENETICS LIMITED** ("the Company") for the Financial Year ended on March 31, 2026 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to the extent applicable to the Company.\*

The compliance of conditions of Corporate Governance is the responsibility of the Company's management, including the preparation and maintenance of all relevant supporting records and documents.

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Regulation as applicable during the Financial Year ended March 31, 2026.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For Sachin Manseta & Associates**

  
**Sachin Manseta**  
**Proprietor**  
**Membership No. - 8279**



**Date: 10/06/2026**  
**Place: Mumbai**  
**UDIN: F008279H000604710**

*\*Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified on January 20, 2026, a listed entity having only non-convertible debt securities listed, with an outstanding principal amount of ₹5,000 Crore or more, shall be identified as a High Value Debt Listed Entity ("HVDLE").*

*Since the classification of a high value debt listed entity had to be determined as on the date of above notification of the amendment, the Company ceased to be classified as a HVDLE with effect from January 20, 2026. Accordingly, the Company was no longer mandatorily required to comply with requirements of Chapter VA and other applicable regulations for Corporate Governance as contained in SEBI Listing Regulations, as amended from time to time.*

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODREJ SEEDS AND GENETICS LIMITED**

### **Report on the Audit of the Consolidated Ind-AS Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Ind-AS Financial Statements of **GODREJ SEEDS AND GENETICS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its interest in an associate company and a joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind-AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors referred to in the Other Matter paragraph below, the aforesaid Consolidated Ind-AS Financial Statements give the information required by the Companies Act, 2013, (the "Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind-AS"), and with other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, of the consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Ind-AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind-AS Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit report of the other auditor referred to in the *Other Matter* paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind-AS Financial Statements.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, MAZAKIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind-AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Consolidated Ind-AS Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, including Annexures to the Director's Report, but does not include the Consolidated Ind-AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind-AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind-AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind-AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Ind-AS Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its subsidiaries and its associate company and joint venture in accordance with the accounting principles generally accepted in India, including the Ind-AS. The respective Board of Directors of the companies included in the Group, its associate company and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind-AS Financial Statements by the Directors of the Company, as aforesaid.



In preparing the Consolidated Ind-AS Financial Statements, the respective Board of Directors of the companies included in the Group and its associate company and its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate company and its joint venture are responsible for overseeing the financial reporting process of the Group and its associate company and its joint venture.

**Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind-AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and its associate company, which are incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and its joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Ind-AS Financial Statements, including the disclosures, and whether the Consolidated Ind-AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company and its joint venture to express an opinion on the Consolidated Ind-AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the *Other Matters* section in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind-AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a) The Consolidated Financial Statements include the audited financial information of three subsidiaries, whose Consolidated Financial Statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,081.35 Crores as at March 31, 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 74.03 Crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 43.51 Crores for the year ended March 31, 2026, as considered in the Consolidated Ind-AS Financial Statements, which have been audited by their respective independent auditors. The independent auditor's reports on the financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the Consolidated Ind-AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the independent auditors of these subsidiaries and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to these subsidiaries, is based solely on the report of the other auditors.



- b) We did not audit the consolidated financial statements and other financial information of the associate company and the joint venture, on which we have relied to ascertain the Company's share of net profit after tax (and other comprehensive income) amounting to Rs. 761.94 Crores for the year ended March 31, 2026. The independent auditor's' reports on the financial statements of the associate company and the joint venture have been furnished to us by the Management and our opinion on the Consolidated Ind-AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate company and the joint venture, is based solely on the reports of the independent auditors of the associate company and the joint venture and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the associate company and the joint venture, is based solely on the report of the other auditors.

Our opinion on the Consolidated Ind-AS Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

- I. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors, as noted in the *Other Matters* paragraph above, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind-AS Financials Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind-AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and:
    - i. in the case of the Holding Company and one of its subsidiary companies, in the absence of appropriate information in the Service Organization Control Report for the application, we are unable to comment as to whether backups of books of account are performed on a daily basis on servers physically located in India
    - ii. in case of the associate company the back-up of one distribution management software which form part of the books of account and other relevant books and papers in electronic mode have not been kept on the servers physically located in India.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind-AS Financial Statements.



- d) In our opinion, the aforesaid Consolidated Ind-AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.
- e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate company incorporated in India, none of the Directors of the Company, its subsidiaries or its associate incorporated in India are disqualified as on March 31, 2026, from being appointed as a Director in terms of section 164(2) of the Act.
- f) The modification of opinion of the other auditor relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind-AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the Other Matters paragraph above:
  - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind-AS Financial Statements – Refer Note 44 to the Consolidated Ind-AS Financial Statements.
  - ii. The Group, its associate company and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2026.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies or its associate company incorporated in India for the year ended March 31, 2026.
  - iv. The respective Management of the Holding Company, its subsidiary companies and its associate company incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary companies and associate company that as per the requirements of sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014:
    - a. to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate company incorporated in India, except as



stated in Note 55 of the Consolidated Ind-AS Financial Statements, from any person to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. to the best of its knowledge and belief, other than as disclosed in the Consolidated Ind-AS Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures performed by us which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.
- v. As per the report of the other auditor, the interim dividends declared and paid by the associate company during the year are in accordance with the section 123 of the Act. The Holding Company and its subsidiaries incorporated in India have neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks and the procedures performed by the respective auditors of the subsidiary companies and the associate company, incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares:
  - a. The Holding Company and one of its subsidiary companies migrated its accounting software with effect from April 1, 2025 and August 22, 2025, respectively, where the database is managed by a Software as a Service (SaaS) vendor. In the absence of appropriate information in the Service Organization Control Report for said application, we are unable to comment as to whether audit trail was enabled at the database level for the accounting software to log any direct data changes to database, from the effective date of migration.



- b. In case of the accounting software programs of four of the subsidiary companies, the edit log records are available for all relevant transactions recorded in the software, from June 2, 2025, June 5, 2025, October 3, 2025 and April 1, 2026, respectively, being the date when the Management of the respective subsidiary companies commenced using the accounting software programs. Consequently, the edit log records for the four subsidiaries incorporated in India are available for all relevant transactions recorded in the software with effect from June 2, 2025, June 5, 2025, October 3, 2025 and April 1, 2026 respectively. In respect of the aforementioned subsidiary companies, the audit trail for direct access to the database is not maintained in their respective accounting software programs as indicated in their Service Organization Control Reports.

Further, where audit trail (edit log) facility was enabled and operated for the period / throughout the year for the respective accounting softwares, we and respective auditors of the above referred subsidiary companies and associate company did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated for the year, the audit trail has been preserved by the Holding Company and one of its subsidiary companies, from the date of migration / date of enablement except for audit trail for direct access to the database as stated in paragraph 2(B)(f)(i). Further, where audit trail (edit log) facility was enabled and operated for the year, the audit trail has been preserved by the other subsidiary companies and associate company as per the statutory requirements for record retention except for audit trail for direct access to the database as stated in paragraph 2(B)(f)(i).

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, the audit report of the other auditor has a remark in their report under CARO on the consolidated financial statements of the associate company:

| Sr. No. | Name of Entity                                                           | CIN                    | Relationship with Associate Company | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|--------------------------------------------------------------------------|------------------------|-------------------------------------|--------------------------------------------------------------------------------|
| 1.      | Godrej Sanctuary Pvt. Ltd.                                               | U68100MH2024 PTC426013 | Step-Down Subsidiary                | 3(i)(c)                                                                        |
| 2.      | Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited) | U40100MH2022 PLC374380 | Subsidiary of Associate Company     | 3(xvii)                                                                        |

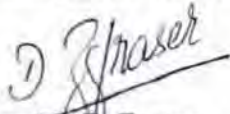
*[Handwritten signature]*

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us:
- a) The Holding Company and its subsidiary companies incorporated in India have not paid any remuneration to its Directors for the year ended March 31, 2026. Accordingly, reporting under this section is not required for the year ended March 31, 2026, in respect these entities.
  - b) Based on the report of the other auditor, in respect of the associate company incorporated in India, the remuneration paid by the associate company to its Directors is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Daratus A. Fraser*

**PARTNER**

M. No.: 042454

UDIN: 26042454ISVBRE5786

Mumbai: May 25, 2026.

## **Annexure A**

### **Independent Auditor's Report on the Internal Financial Controls with reference to Consolidated Ind-AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind-AS Financial Statements of Godrej Seeds and Genetics Limited ("the Holding Company") and its subsidiaries, its associates and its joint ventures as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind-AS Financial Statements of the Holding Company and have consolidated the reporting on internal financial controls with reference to financial statements of its subsidiaries and associate company incorporated in India, which have been furnished to us by the Management for our reporting on consolidated Ind-AS financial statements as of that date.

#### **Opinion**

In our opinion and based on the consideration of the audit reports of the other auditors on internal financial controls with reference to the standalone / consolidated financial statements of the subsidiaries and associate company, the Holding Company, its subsidiaries and its associate company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the Consolidated Ind-AS Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI")

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Ind-AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to Consolidated Ind-AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their audit report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Consolidated Ind-AS Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind-AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Ind-AS Financial Statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind-AS Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind-AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



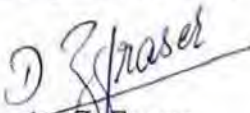
**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind-AS financial statements in so far as it relates to seven subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding audit reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166

  
*Daratus Z. Fraser*

***PARTNER***

M. No.: 042454

UDIN: 26042454ISVBRE5786

Mumbai: May 25, 2026.

**Godrej Seeds and Genetics Limited**  
**Consolidated Balance Sheet as at March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Balance Sheet as at                               | Notes | March 31, 2026  | March 31, 2025  |
|---------------------------------------------------|-------|-----------------|-----------------|
| <b>ASSETS</b>                                     |       |                 |                 |
| <b>Non Current Assets</b>                         |       |                 |                 |
| (a) Property, Plant and Equipment                 | 3     | 21.66           | 7.07            |
| (b) Capital Work-in-Progress                      | 4a    | 216.80          | -               |
| (c) Right of Use Asset                            | 3a    | 60.13           | 34.47           |
| (d) Investment Property                           | 4b    | 1,619.79        | 81.91           |
| (e) Goodwill                                      |       | 37.34           | -               |
| (f) Other Intangible Assets                       | 5     | 0.06            | 0.05            |
| (g) Investments Accounted for using Equity Method | 6     | 2,469.32        | 2,293.93        |
| (h) Financial Assets                              |       |                 |                 |
| (i) Other Investments                             | 7     | 2,981.43        | 1,736.54        |
| (ii) Loans                                        | 8     | 1.57            | 1.57            |
| (iii) Other Financial Assets                      | 9     | 6.51            | 4.15            |
| (i) Other Non-Current Assets                      | 10    | 28.60           | 1.66            |
| (j) Non-Current Tax Assets (net)                  | 11    | 29.73           | 4.67            |
| (k) Deferred Tax Asset (net)                      | 12    | 178.74          | 0.45            |
|                                                   |       | <b>7,651.68</b> | <b>4,166.47</b> |
| <b>Current Assets</b>                             |       |                 |                 |
| (a) Inventories                                   | 13    | -               | 22.34           |
| (b) Financial Assets                              |       |                 |                 |
| (i) Current Investments                           | 14    | 6.16            | 10.52           |
| (ii) Trade Receivables                            | 15    | 40.13           | 278.08          |
| (iii) Cash and Cash Equivalents                   | 16    | 642.30          | 689.14          |
| (iv) Bank Balances other than above               | 17    | 6.07            | -               |
| (v) Inter Corporate Deposit Receivable            | 18    | -               | 400.00          |
| (vi) Other Financial Assets                       | 19    | 35.24           | 127.93          |
| (c) Other Current Assets                          | 20    | 75.12           | 19.05           |
| (d) Income Tax Assets (Net)                       | 21    | 4.53            | 0.86            |
|                                                   |       | <b>809.55</b>   | <b>1,547.92</b> |
| <b>Total Assets</b>                               |       | <b>8,461.23</b> | <b>5,714.39</b> |



**Godrej Seeds and Genetics Limited**  
**Consolidated Balance Sheet as at March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Balance Sheet as at                                                                      | Notes | March 31, 2026  | March 31, 2025  |
|------------------------------------------------------------------------------------------|-------|-----------------|-----------------|
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                 |                 |
| <b>EQUITY</b>                                                                            |       |                 |                 |
| Equity Share Capital                                                                     | 22    | 0.07            | 0.07            |
| Instruments entirely equity in nature                                                    |       | 6.78            | 6.78            |
| Other Equity                                                                             | 23    | (973.92)        | (237.67)        |
| (a) Equity attributable to Owners of the Company                                         |       | (967.07)        | (230.82)        |
| (b) Non-Controlling Interest                                                             |       | 66.21           | (1.07)          |
| <b>Total Equity</b>                                                                      |       | <b>(900.86)</b> | <b>(231.89)</b> |
| <b>LIABILITIES</b>                                                                       |       |                 |                 |
| <b>Non Current Liabilities</b>                                                           |       |                 |                 |
| (a) Financial Liabilities                                                                |       |                 |                 |
| (i) Borrowings                                                                           | 24    | 7,985.53        | 1,104.61        |
| (ii) Lease Liabilities                                                                   | 3a    | 51.79           | 31.64           |
| (iii) Other Non Current Financial Liabilities                                            | 25    | 275.41          | 8.94            |
| (b) Other Non Current Liabilities                                                        | 26    | 15.08           | -               |
| (c) Provisions                                                                           | 27    | 1.83            | 0.94            |
| (d) Deferred Tax Liabilities (Net)                                                       | 12    | 72.43           | 0.31            |
|                                                                                          |       | <b>8,402.07</b> | <b>1,146.44</b> |
| <b>Current Liabilities</b>                                                               |       |                 |                 |
| (a) Financial Liabilities                                                                |       |                 |                 |
| (i) Short Term Borrowings                                                                | 28    | 584.67          | 996.07          |
| (ii) Lease Liabilities                                                                   | 3a    | 14.33           | 4.76            |
| (iii) Trade Payables                                                                     | 29    |                 |                 |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |       | 0.84            | 5.04            |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises |       | 6.40            | 11.55           |
| (iv) Other Current Financial Liabilities                                                 | 30    | 302.54          | 152.22          |
| (b) Other Current Liabilities                                                            | 31    | 44.38           | 3,624.98        |
| (c) Provisions                                                                           | 32    | 1.68            | 0.85            |
| (d) Current Tax Liabilities (Net)                                                        | 33    | 5.18            | 4.37            |
|                                                                                          |       | <b>960.02</b>   | <b>4,799.84</b> |
| <b>Total Equity and Liabilities</b>                                                      |       | <b>8,461.23</b> | <b>5,714.39</b> |

*The accompanying Notes form an integral part of the Consolidated Financial Statements*

*As per our Report of even date*

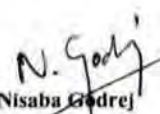
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166

*For and on behalf of the board of Directors of*  
**Godrej Seeds and Genetics Limited**

  
**Daratus Z. Fraser**  
Partner  
M. No.: 042454

  
**Tanya Dubash**  
Director  
DIN : 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary  
M. No. A73078

  
**Himanshu Jani**  
Chief Financial Officer

Mumbai: May 25, 2026

**Godrej Seeds and Genetics Limited**  
**Consolidated Statement of Profit and Loss for the Year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                                                                                                         | Notes  | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------|--------|--------------------------------------|--------------------------------------|
| <b>I REVENUE:</b>                                                                                                   |        |                                      |                                      |
| Revenue from Operations                                                                                             | 34     | 1,240.54                             | 959.35                               |
| Other Income                                                                                                        | 35     | 87.31                                | 74.78                                |
| <b>Total Revenue</b>                                                                                                |        | <b>1,327.85</b>                      | <b>1,034.13</b>                      |
| <b>II EXPENSES</b>                                                                                                  |        |                                      |                                      |
| (a) Purchases of stock in trade                                                                                     |        | 1,072.45                             | 846.71                               |
| (b) Changes in inventories of stock-in-trade                                                                        | 36     | 22.34                                | (4.83)                               |
| (c) Employee Benefit Expense                                                                                        | 37     | 40.34                                | 35.13                                |
| (d) Finance Costs                                                                                                   | 38     | 478.14                               | 79.46                                |
| (e) Depreciation and Amortisation                                                                                   | 3 & 3a | 19.78                                | 2.88                                 |
| (f) Other Expenses                                                                                                  | 39     | 57.00                                | 43.59                                |
| <b>Total Expenses</b>                                                                                               |        | <b>1,690.05</b>                      | <b>1,002.94</b>                      |
| <b>III (Loss) / Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax (I - II)</b> |        | <b>(362.20)</b>                      | <b>31.19</b>                         |
| <b>IV Share of Profit (net) of Equity Accounted Investees (net of Income-tax)</b>                                   |        | 515.85                               | 513.44                               |
| <b>V Profit Before Exceptional items and Tax (III + IV)</b>                                                         |        | 153.65                               | 544.63                               |
| <b>VI Exceptional Items</b>                                                                                         | 40     | (1.31)                               | -                                    |
| <b>VII Profit Before Tax (V + VI)</b>                                                                               |        | <b>152.34</b>                        | <b>544.63</b>                        |
| <b>VIII Tax Expenses</b>                                                                                            |        |                                      |                                      |
| (a) Current Tax                                                                                                     |        | 153.61                               | 163.22                               |
| (b) Tax adjustments in respect of Prior Years                                                                       |        | 10.63                                | (35.41)                              |
| (b) Deferred Tax                                                                                                    |        | 5.30                                 | 0.07                                 |
| <b>Total tax expense</b>                                                                                            |        | <b>169.54</b>                        | <b>127.88</b>                        |
| <b>IX (Loss) / Profit for the Year (VII-VIII)</b>                                                                   |        | <b>(17.20)</b>                       | <b>416.75</b>                        |
| <b>X Other Comprehensive Income</b>                                                                                 |        |                                      |                                      |
| (a) <b>Items that will not be reclassified to Statement of Profit and Loss</b>                                      |        |                                      |                                      |
| Share in Other Comprehensive Income/(Loss) in Equity accounted investee (net)                                       |        | (0.65)                               | (0.57)                               |
| Fair Valuation of Equity Investments                                                                                |        | (1,133.95)                           | (0.67)                               |
| Deferred Tax relating to items that will not be reclassified to Statement of Profit or Loss                         |        | 162.25                               | -                                    |
| Remeasurement gain / (loss) on defined benefit plans                                                                |        | 5.86                                 | (0.13)                               |
| Income tax relating to items that will not be reclassified to Statement of Profit or Loss                           |        | (0.25)                               | 0.03                                 |
| (b) <b>Items that will be reclassified to Statement of Profit and Loss</b>                                          |        |                                      |                                      |
| Share in Other Comprehensive Income / (Loss) in Equity accounted investee (net)                                     |        | 246.74                               | 38.18                                |
| Exchange differences on translation of financial statements of foreign operations                                   |        | (2.06)                               | 0.72                                 |
| <b>Total Other Comprehensive Income</b>                                                                             |        | <b>(722.06)</b>                      | <b>37.56</b>                         |
| <b>XI Total Comprehensive (Loss) / Income for the Year (X+XI)</b>                                                   |        | <b>(739.26)</b>                      | <b>454.31</b>                        |



**Godrej Seeds and Genetics Limited**  
**Consolidated Statement of Profit and Loss for the Year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                                                           | Notes | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>XII Profit attributable to:</b>                                    |       |                                      |                                      |
| (a) Owners of the Company                                             |       | (23.36)                              | 418.86                               |
| (b) Non-Controlling Interests                                         |       | 6.16                                 | (2.11)                               |
|                                                                       |       | <b>(17.20)</b>                       | <b>416.75</b>                        |
| <b>Other Comprehensive Income attributable to:</b>                    |       |                                      |                                      |
| (a) Owners of the Company                                             |       | (723.09)                             | 37.54                                |
| (b) Non-Controlling Interests                                         |       | 1.03                                 | 0.02                                 |
|                                                                       |       | <b>(722.06)</b>                      | <b>37.56</b>                         |
| <b>Total Comprehensive Income attributable to:</b>                    |       |                                      |                                      |
| (a) Owners of the Company                                             |       | (746.45)                             | 456.40                               |
| (b) Non-Controlling Interests                                         |       | 7.19                                 | (2.09)                               |
|                                                                       |       | <b>(739.26)</b>                      | <b>454.31</b>                        |
| <b>XIII Earnings per Equity Share (Face value Rs. 10/- per share)</b> |       |                                      |                                      |
| Basic Earnings per Share Rs.                                          | 41    | (3,443.53)                           | 60,690.64                            |
| Diluted Earnings per Share Rs.                                        | 41    | (34.09)                              | 600.90                               |

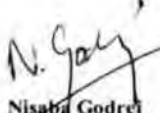
*The accompanying Notes form an integral part of the Consolidated Financial Statements*

*As per our Report of even date*  
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration Number 104607W/W100166

*For and on behalf of the Board of Directors of*  
**Godrej Seeds and Genetics Limited**

  
**Darajus Z. Fraser**  
Partner  
M. No.: 042454

  
**Tanya Dubash**  
Director  
DIN : 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary  
M. No. A73078

  
**Himanshu Jani**  
Chief Financial Officer

Mumbai: May 25, 2026

**Godrej Seeds and Genetics Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash Flows from Operating Activities</b>                                               |                                      |                                      |
| Net Profit Before Tax                                                                     | 153.65                               | 544.63                               |
| <b>Adjustments to Reconcile Net Profit to Net Cash Provided by Operating Activities:</b>  |                                      |                                      |
| Share in (Profit) in Equity Accounted Investee (Net of Tax)                               | (515.85)                             | (513.44)                             |
| Depreciation and Amortisation Expense                                                     | 19.78                                | 2.88                                 |
| Interest Income on Inter-corporate Deposits and Term Deposits                             | (47.83)                              | (69.18)                              |
| Interest Income on Income-tax Refund                                                      | -                                    | (1.22)                               |
| Profit on Sale of Mutual funds                                                            | (21.46)                              | (0.02)                               |
| Unwinding of Discount                                                                     | (0.83)                               | -                                    |
| Fair Value movement of Investments at FVTPL                                               | (0.43)                               | (2.12)                               |
| Sundry Balances Written Back                                                              | (0.02)                               | (0.15)                               |
| Interest Expense and Finance Costs on Borrowings                                          | 478.14                               | 79.46                                |
| Interest Expense on Statutory Dues                                                        | 0.01                                 | 0.01                                 |
| Gain on Sale of Property, Plant and Equipment                                             | -                                    | 0.01                                 |
| Provision for Expected Credit Losses (net)                                                | 0.14                                 | 0.10                                 |
| Bad Debts Written Off                                                                     | -                                    | 0.03                                 |
| Sundry Balances Written Off                                                               | -                                    | 0.14                                 |
| Liabilities Written Back                                                                  | (14.73)                              | 0.00                                 |
| Foreign Exchange Loss (net)                                                               | 0.25                                 | -                                    |
| <b>Cash Flow from Operations before Changes in Working Capital</b>                        | <b>50.82</b>                         | <b>41.13</b>                         |
| <b>Changes in assets and liabilities</b>                                                  |                                      |                                      |
| Decrease / (Increase) in Trade Receivables                                                | 237.65                               | (236.04)                             |
| Decrease / (Increase) in Inventories                                                      | 22.34                                | (4.83)                               |
| Decrease / (Increase) in Other Assets                                                     | (31.43)                              | (41.13)                              |
| (Decrease) / Increase in Trade Payables                                                   | (6.15)                               | 10.58                                |
| (Decrease) / Increase in Other Current Liabilities                                        | (16.52)                              | 90.14                                |
| <b>Cash generated from / (used in) Operations</b>                                         | <b>256.71</b>                        | <b>(140.15)</b>                      |
| Direct taxes paid (net of refunds received)                                               | (15.45)                              | (13.24)                              |
| <b>Net Cash generated from / (used in) Operating Activities (A)</b>                       | <b>241.26</b>                        | <b>(153.39)</b>                      |
| <b>Cash Flows from Investing Activities</b>                                               |                                      |                                      |
| Acquisition of Property, Plant and Equipment                                              | (17.73)                              | (7.34)                               |
| Acquisition of Investment Property                                                        | (469.21)                             | (81.91)                              |
| Capital Work in Progress                                                                  | (167.30)                             | -                                    |
| Sale of Property, Plant and Equipment <i>(previous year amount less than 0.01 crores)</i> | 0.01                                 | 0.00                                 |
| Inter-corporate Deposits Repaid                                                           | 400.00                               | -                                    |
| Interest received on Inter-corporate Deposits Given                                       | 106.94                               | 2.07                                 |
| Term deposits placed with Banks                                                           | (3,609.81)                           | (3,750.16)                           |
| Term deposits Matured / Redeemed                                                          | 3,603.80                             | 3,750.16                             |
| Interest received on Term Deposits                                                        | 31.76                                | 48.14                                |
| Investment in Equity and Preference Shares                                                | (2,751.61)                           | (2,155.65)                           |
| Acquisition of Subsidiaries                                                               | (3,874.87)                           | -                                    |
| Proceeds from Loan Given                                                                  | -                                    | 1.58                                 |
| Investments in Mutual Funds                                                               | (3,515.00)                           | -                                    |
| Redemption of Investments in Mutual Funds                                                 | 3,541.25                             | 21.78                                |
| Dividend from Associate Company                                                           | 567.11                               | 705.84                               |
| Tax Cash Flows on Account of Investment Activity                                          | (156.41)                             | (119.37)                             |
| <b>Net Cash generated (used in) Investing Activities (B)</b>                              | <b>(6,311.07)</b>                    | <b>(1,584.85)</b>                    |
| <b>Cash Flows from Financing Activities</b>                                               |                                      |                                      |
| Dividend Paid                                                                             | -                                    | (100.01)                             |
| Buy back of Equity and Compulsorily Convertible Preference Shares                         | -                                    | (38.90)                              |
| Tax on Buy back of Equity and Compulsorily Convertible Preference Shares                  | -                                    | (0.24)                               |
| Proceeds from Rights Issue of Equity and Compulsorily Convertible Preference Shares       | 123.20                               | 251.11                               |
| Proceeds from Issue of Non Convertible Debentures                                         | 3,000.00                             | -                                    |
| Proceeds from Issue of Debentures                                                         | 19.57                                | -                                    |
| Proceeds of Non Current Borrowings                                                        | 4,681.05                             | 892.00                               |
| Repayment of Non Current Borrowings                                                       | (362.97)                             | -                                    |
| (Repayment) / Proceeds of Current Borrowings                                              | (1,057.10)                           | 1,000.00                             |
| Proceeds of Minimum Lease Liabilities                                                     | 34.92                                | (1.12)                               |
| Payment of Lease Liabilities                                                              | (8.54)                               | -                                    |
| Interest and Processing Fees paid                                                         | (431.41)                             | (24.15)                              |
| Interest paid on Statutory Dues                                                           | (0.01)                               | (0.01)                               |
| Interest Income on Income-tax Refund                                                      | -                                    | 1.22                                 |
| Repayment of Advance against sale of commercial space                                     | (1.00)                               | -                                    |
| <b>Net cash generated from financing activities (C)</b>                                   | <b>5,997.71</b>                      | <b>1,979.90</b>                      |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                                   | <b>(72.10)</b>                       | <b>241.66</b>                        |



**Godrej Seeds and Genetics Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash and Cash Equivalents at the Beginning of the Year            | 689.14                               | 446.81                               |
| Cash Taken Over on Acquisition of Business                        | 12.57                                | 0.01                                 |
| Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents | (2.06)                               | 0.66                                 |
| <b>Cash and Cash Equivalents at the end of the Year</b>           | <b>627.55</b>                        | <b>689.14</b>                        |

**Notes:**

**(a) Reconciliation of liabilities arising from financing activities**

| Particulars                                                                     | As at April 01, 2025 | Cash Flow       | Non Cash Changes (Fair Value / Classification changes) | As at March 31, 2026 |
|---------------------------------------------------------------------------------|----------------------|-----------------|--------------------------------------------------------|----------------------|
| Non Current Borrowings (including Current Maturities of Non Current Borrowings) | 1,104.61             | 7,337.65        | 113.19                                                 | 8,555.45             |
| Current Borrowings                                                              | 996.07               | (1,057.10)      | 75.78                                                  | 14.75                |
| <b>Total Borrowings</b>                                                         | <b>2,100.68</b>      | <b>6,280.55</b> | <b>188.97</b>                                          | <b>8,570.20</b>      |

| Particulars                                                                     | As at April 01, 2024 | Cash Flow       | Non Cash Changes (Fair Value / Classification changes) | As at March 31, 2025 |
|---------------------------------------------------------------------------------|----------------------|-----------------|--------------------------------------------------------|----------------------|
| Non Current Borrowings (including Current Maturities of Non Current Borrowings) | 86.00                | 892.00          | 126.61                                                 | 1,104.61             |
| Current Borrowings                                                              | -                    | 1,000.00        | (3.93)                                                 | 996.07               |
| <b>Total Borrowings</b>                                                         | <b>86.00</b>         | <b>1,892.00</b> | <b>122.68</b>                                          | <b>2,100.68</b>      |

**(b) Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement.**

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Balances with Bank                          |                      |                      |
| Current Account                             | 144.10               | 689.14               |
| Deposits having maturity less than 3 months | 498.20               | -                    |
| <b>Cash and Cash Equivalents</b>            | <b>642.30</b>        | <b>689.14</b>        |
| Less: Bank Overdraft repayable on demand    | (14.75)              | -                    |
| <b>Net Cash and Cash Equivalents</b>        | <b>627.55</b>        | <b>689.14</b>        |

(c) The Consolidated Statement of Cash Flows has been prepared using the indirect method as set out in Indian Accounting Standards (Ind AS 7) Statement of Cash Flows.

The accompanying Notes form an integral part of the Consolidated Financial Statements

As per our Report of even date

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

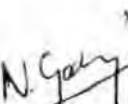
Firm Registration Number 104607W/W100166

For and on behalf of the Board of Directors of

**Godrej Seeds and Genetics Limited**

  
**Darajus Z. Fraser**  
 Partner  
 M. No.: 042454

  
**Tanya Dubash**  
 Director  
 DIN : 00026028

  
**Nisaba Godrej**  
 Director  
 DIN : 00591503

  
**Aditi Sonar**  
 Company Secretary  
 M. No. A73078

  
**Himanshu Jani**  
 Chief Financial Officer

Mumbai: May 25, 2026

Godrej Seeds and Genetics Limited  
Consolidated Statement of Changes in Equity for the Year ended March 31, 2026  
(All Amounts in INR crores, unless otherwise stated)

| Particulars                                                                                  | Equity Share Capital | Instruments Entirely Equity in Nature | Other Equity               |                    |                         |                                         |                   |             | Total before Non Controlling Interest | Non Controlling Interest | Total   |                                             |
|----------------------------------------------------------------------------------------------|----------------------|---------------------------------------|----------------------------|--------------------|-------------------------|-----------------------------------------|-------------------|-------------|---------------------------------------|--------------------------|---------|---------------------------------------------|
|                                                                                              |                      |                                       | Reserve & Surplus          |                    |                         | Other Comprehensive Income              |                   |             |                                       |                          |         |                                             |
|                                                                                              |                      |                                       | Capital Redemption Reserve | Securities Premium | Debt Redemption Reserve | Capital Reserve on Business Combination | Retained Earnings | Other items |                                       |                          |         | Foreign Currency Translation Reserve (FCTR) |
| Balance as of March 31, 2024 (as per Audited Financial Statements)                           | 0.07                 | 6.78                                  | -                          | -                  | -                       | 2,628.61                                | 282.52            | -           | -                                     | 2,917.98                 | -       | 2,917.98                                    |
| Changes on account of Common Control Business Combination                                    | -                    | -                                     | -                          | -                  | -                       | 47.06                                   | -                 | (10.73)     | -                                     | 36.33                    | 1.05    | 37.38                                       |
| Balance as of March 31, 2024 (restated)                                                      | 0.07                 | 6.78                                  | -                          | -                  | -                       | 2,675.67                                | 282.52            | (10.73)     | -                                     | 2,954.31                 | 1.05    | 2,955.36                                    |
| Changes in Equity Share Capital                                                              | -                    | -                                     | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | -                        | -       | -                                           |
| Issue of Shares during the Year                                                              | 0.01                 | 1.04                                  | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | 1.05                     | -       | 1.05                                        |
| Securities Premium on Issue of Shares                                                        | -                    | -                                     | -                          | 98.87              | -                       | -                                       | -                 | -           | -                                     | 98.87                    | -       | 98.87                                       |
| Buyback of Shares (Refer Note 22)                                                            | (0.01)               | (1.04)                                | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | (1.05)                   | -       | (1.05)                                      |
| Tax on Buyback of Shares                                                                     | -                    | -                                     | -                          | -                  | -                       | (0.24)                                  | -                 | -           | -                                     | (0.24)                   | -       | (0.24)                                      |
| Transfer to Capital Redemption Reserve                                                       | -                    | -                                     | 1.05                       | -                  | -                       | (1.05)                                  | -                 | -           | -                                     | -                        | -       | -                                           |
| Dividend Paid                                                                                | -                    | -                                     | -                          | -                  | -                       | (100.01)                                | -                 | -           | -                                     | (100.01)                 | -       | (100.01)                                    |
| Premium Pertaining to Non Controlling Interest Holder                                        | -                    | -                                     | -                          | -                  | -                       | (38.10)                                 | -                 | -           | -                                     | (38.10)                  | 38.10   | -                                           |
| Redemption of Preference Shares of Non Controlling Interest Holder                           | -                    | -                                     | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | -                        | (38.13) | (38.13)                                     |
| Profit for the year                                                                          | -                    | -                                     | -                          | -                  | -                       | 418.86                                  | -                 | -           | -                                     | 418.86                   | (2.11)  | 416.75                                      |
| Other Comprehensive income (net of tax)                                                      | -                    | -                                     | -                          | -                  | -                       | (0.10)                                  | -                 | 0.70        | -                                     | 37.54                    | 0.02    | 37.56                                       |
| On Account of Acquisition of Subsidiary                                                      | -                    | -                                     | -                          | -                  | -                       | (3,587.59)                              | -                 | -           | -                                     | (3,587.59)               | -       | (3,587.59)                                  |
| Share in Loss of Equity Accounted Investee on account of Revaluation of Put Liability        | -                    | -                                     | -                          | -                  | -                       | (14.47)                                 | -                 | -           | -                                     | (14.47)                  | -       | (14.47)                                     |
| Balance as of March 31, 2025                                                                 | 0.07                 | 6.78                                  | 1.05                       | 98.87              | -                       | 2,940.57                                | 319.46            | (10.03)     | (1.07)                                | (230.82)                 | -       | (231.89)                                    |
| Transfer to Debt Redemption Reserve                                                          | -                    | -                                     | -                          | -                  | 300.00                  | (300.00)                                | -                 | -           | -                                     | -                        | -       | -                                           |
| Premium pertaining to Non Controlling Interest Holder                                        | -                    | -                                     | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | -                        | -       | -                                           |
| Profit for the year                                                                          | -                    | -                                     | -                          | -                  | -                       | (23.36)                                 | -                 | -           | -                                     | (23.36)                  | 6.16    | (17.20)                                     |
| Other Comprehensive income (net of tax)                                                      | -                    | -                                     | -                          | -                  | -                       | 4.50                                    | (725.58)          | (2.01)      | -                                     | (723.09)                 | 1.03    | (722.06)                                    |
| On Account of Acquisition of Subsidiary                                                      | -                    | -                                     | -                          | -                  | -                       | 26.29                                   | -                 | -           | -                                     | 29.66                    | 60.17   | 89.83                                       |
| Premium pertaining to Non Controlling Interest Holder                                        | -                    | -                                     | -                          | -                  | -                       | -                                       | -                 | -           | -                                     | -                        | (0.08)  | (0.08)                                      |
| Share in Loss of Equity Accounted Investee on account of Revaluation of Put Liability        | -                    | -                                     | -                          | -                  | -                       | (18.77)                                 | -                 | -           | -                                     | (18.77)                  | -       | (18.77)                                     |
| Share in Loss of Equity Accounted Investee on account of Revaluation of Share Issue expenses | -                    | -                                     | -                          | -                  | -                       | (0.68)                                  | -                 | -           | -                                     | (0.68)                   | -       | (0.68)                                      |
| Balance as of March 31, 2026                                                                 | 0.07                 | 6.78                                  | 1.05                       | 98.87              | 300.00                  | 2,628.54                                | (406.12)          | (12.94)     | 66.21                                 | (967.07)                 | -       | (900.86)                                    |

The accompanying Notes form an integral part of the Consolidated Financial Statements

As per our Report attached  
For **KALYANWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 104607W-W/100166

  
**Partner**  
M. No : 042454

For and on behalf of the Board of Directors of  
**Godrej Seeds and Genetics Limited**

  
**Tanya Dubash**  
Director  
DIN: 00026028

  
**N. Gay**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary  
M. No. A7078

  
**Himanshu Jani**  
Chief Financial Officer

Mumbai, May 25, 2026

## **Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

### **Note 1**

#### **1.1 Group Overview**

Godrej Seeds and Genetics Ltd. ("the Company") is a closely held public limited company and was incorporated on June 06, 2011, under Companies Act, 1956 having CIN: U01403MH2011PLC218351. The Company's Registered office is at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

The principal activities of the Company comprise of trading, cultivation, breeding and marketing of different varieties of seeds.

During the previous year, the Company had amended its Memorandum of Association to expand its activities to include trading, and marketing of oils, oil seeds, cereals, grains, pulses, vegetables, fruits, agricultural products, spices, herbs, condiments, foodstuffs, feedstuffs, raw materials, and finished products derived from or related to such items and production, distribution, marketing, and sale of chemicals and derivatives thereof, including agrochemicals, fertilizers, pesticides, herbicides, and other agricultural chemicals.

#### **1.2 Basis of preparation**

The Consolidated Financial Statements of the Group have been prepared on an accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act. The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

- certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- defined benefit plans- plan assets measured at fair value less present value of defined benefit obligation; and

The Consolidated Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of each entity in the Group and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2026.

#### **1.3 Functional and presentation currency**

The Consolidated Financial Statements are presented in Indian rupees, which is the Group's functional currency. All financial information presented in Indian rupees have been rounded to the nearest crore, unless otherwise indicated.



**Note 1**

**1.4 Key estimates and assumptions**

The preparation of Consolidated Financial Statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities, are as follows:

- a. Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition
- b. Determination of the estimated useful lives of property plant and equipments and intangible assets and the assessment as to which components of the cost may be capitalized (Refer note 2.1).
- c. Impairment of Property, Plant and Equipment, Financial assets (Refer note 2.4) and Other Non-Financial Assets (Refer note 10 and 20)
- d. Recognition and measurement of defined benefit obligations (Refer note 48)
- e. Recognition of deferred tax assets (Refer note 2.18, 12)
- f. Fair value of financial instruments (Refer note 50)
- g. Provisions and Contingent Liabilities (Refer note 2.12 and 37)
- h. Evaluation of Control (Refer note 47)
- i. Leases (Refer note 3)

**1.5 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has notified amendments to Ind AS 1 – Presentation of financial statements, where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date, but before approval of the financial statements) agrees not to demand payment, which is applicable with effect from April 01, 2026. The Group has reviewed new amendments and based on its evaluation has determined that it does not have any significant impact in the financial statements.

**1.6 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.



**Note 1**

- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and appropriately made the disclosures in its financial statements.
- c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**1.7 Material accounting policy information**

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Consolidated Financial Statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Consolidated Financial Statements.

**1.8 Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



**Note 1**

**1.9 Basis of Consolidation**

**i. Subsidiaries**

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the Consolidated Financial Statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. Where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the Consolidated Financial Statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Statement of Profit or Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

**ii. Associates and joint ventures (equity accounted investees)**

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.



**Note 1**

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and joint ventures entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as part of 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

**iii. Acquisition of non-controlling interests**

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to Statement of changes in equity that is attributable to the parent company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

**iv. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated Financial Statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**1.10 Business Combinations**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

**Note 1**

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.



**Note 2: Material Accounting Policies**

**2.1 Property, Plant and Equipment (PPE)**

**i. Recognition and measurement**

Property, plant and equipment are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, Plant and Equipment are de-recognised from Consolidated Financial Statements on disposal and gains or losses arising from disposal are recognised in the consolidated Statement of Profit and Loss in the year of occurrence.

**ii. Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and equipments are required to be replaced, the Group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

**iii. Depreciation**

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except where the Group, based on technical evaluation, the condition of the plants, regular maintenance schedule, material of construction and past experience, has considered useful life of the following items of PPE different from that prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**2.2 Investment Property**

**i. Recognition and measurement**

Investment Property comprise of Freehold Land and Building.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.



**Note 2: Material Accounting Policies**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of derecognition.

**ii. Depreciation**

Depreciation on Buildings classified as Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

**2.3 Intangible Assets**

**i. Recognition and measurement**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortization (other than goodwill and indefinite life intangibles) and any accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is recognised in the Consolidated Statement of Profit and Loss.

**ii. Amortisation**

Intangible assets are amortised over their estimated useful life on Straight Line Method. The useful life of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Indefinite life intangibles are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful life are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. An intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

**2.4 Impairment of non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combinations and indefinite life intangibles are included in intangible assets. These are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.



**Note 2: Material Accounting Policies**

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss only, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

**2.5 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

**2.6 Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**2.7 Financial Assets**

**i. Initial recognition and measurement**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the consolidated Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

**ii. Classification and subsequent measurement**

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.



**Note 2: Material Accounting Policies**

iii. Trade Receivables and Loans:

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115). Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

iv. Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.
- b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.
- c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Consolidated Statement of Profit and Loss.

v. Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Consolidated Statement of Profit and Loss.

vi. Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



**Note 2: Material Accounting Policies**

**vii. Impairment of Financial Assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Groups trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Consolidated Statement of Profit and Loss.

**2.8 Financial Liabilities**

**i. Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, in the case of Loans and Borrowings and payables, net of directly attributable transaction costs.

**ii. Classification and subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

**iii. Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

**2.9 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.10 Provisions and Contingent Liabilities**

Provisions are recognized when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.



**Note 2: Material Accounting Policies**

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

**2.11 Revenue Recognition**

*Revenue from contracts with customers*

As per provision of IND AS 115- 'Revenue from Contracts with Customer-', revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch / delivery as per the terms of contracts. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Revenue from Investment Advisory, Development Management and Property Management services:

The Group receives income from Investment Advisory fees for providing advisory services such as design, Research and other services as per the terms of the contract with such entity. The revenue from Investment advisory fees is recognized at a point in time. Revenue from leasing commission is recognized upon the execution of the agreement based on the terms of the agreement and is recognized at a point in time when the performance obligation of procuring and execution of agreement with the tenant is satisfied and the right to receive the payment for the service rendered is established as per the terms of the contract on accrual basis. The Group has only one performance obligation of supply of promised services to the customers at an agreed price. The invoices are payable within contractually agreed credit period.



**Note 2: Material Accounting Policies**

Development Management fees and Property Management fees are accounted based on the service provided over a period of time on accrual basis based on satisfaction of performance obligation as per the terms of the contract. The Group has enforceable right to receive payment for performance completed to date. Revenue is recognized over a period of time upon transfer of control of promised services to customer and the entity has enforceable right to receive payment for services transferred in for an amount that reflects the consideration which the Group expects to receive in exchange for those services provided based on input method. The invoices are payable within contractually agreed credit period.

Other Operating revenues

Rental Income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is included in revenue in the Consolidated Statement of Profit and Loss due to its operating nature.

**2.12 Employee Benefits**

**i. Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short Term benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee renders the related service.

**ii. Post-Employment Benefits**

**d) Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund with Regional Provident Fund Office are charged as an expense in the Consolidated Statement of Profit and Loss as they fall due.

**e) Defined Benefit Plans**

**Gratuity Fund**

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Consolidated Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**iii. Other Long-Term Employee Benefits**

The Group's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods are provided on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Re-measurement is recognized in Consolidated Statement of Profit and Loss in the period in which they arise.

**iv. Termination Benefits**

All terminal benefits are recognized as an expense in the period in which they are incurred.



**Note 2: Material Accounting Policies**

**2.13 Leases**

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Group assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- a) Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- b) If the supplier has a substantive substitution right, then the asset is not identified.
- c) Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.
- d) Group has the right to direct the use of the asset.
- e) In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

**As a Lessee:**

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

**Right-of-use asset (ROU):**

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the useful life of the ROU asset or the end of the lease term. If the lessor transfers the ownership of the underlying asset to the Group at the end of the lease term or/if the cost of the right-of-use asset reflects Group will exercise the purchase option, ROU will be depreciated from the commencement date to the end of the useful life of the underlying asset.

**Lease liability:**

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.



**Note 2: Material Accounting Policies**

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Group has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**Lessor:**

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

**2.14 Borrowing Costs**

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**2.15 Foreign Exchange Transactions**

- i. Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').



**Note 2: Material Accounting Policies**

- ii. Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**2.16 Taxes on Income**

Income tax expense comprises current and deferred tax. It is recognized in Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current Tax assets and Liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**ii. Deferred Tax**

Deferred income tax is recognised using the balance sheet approach. Deferred tax liability is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealized profit on inventory etc.).

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

**Note 2: Material Accounting Policies**

**2.17 Earnings Per Share**

Basic Earnings per share is calculated by dividing the profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.18 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**2.19 Exceptional Items**

In certain cases, when, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item in the consolidated statement of profit and loss and disclosed in the notes accompanying the Consolidated Financial Statements.

**2.20 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Consolidated Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



**Godrej Seeds and Genetics Limited****Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026***(All Amounts in INR crores, unless otherwise stated)***3 Property, Plant and Equipment**

| Particulars                     | Furniture & Fixtures | Office Equipments | Laptop | Total Property, Plant and Equipment |
|---------------------------------|----------------------|-------------------|--------|-------------------------------------|
| <b>Gross Carrying Amount</b>    |                      |                   |        |                                     |
| Balance as at March 31, 2024    | 0.12                 | 0.11              | 0.46   | 0.69                                |
| Additions                       | 7.21                 | 0.01              | 0.12   | 7.34                                |
| Disposals                       | -                    | -                 | 0.04   | 0.04                                |
| Balance as at March 31, 2025    | 7.33                 | 0.12              | 0.54   | 7.99                                |
| Additions                       | 17.22                | 0.08              | 0.39   | 17.69                               |
| Disposals                       | -                    | -                 | 0.10   | 0.10                                |
| Balance as at March 31, 2026    | 24.55                | 0.20              | 0.83   | 25.58                               |
| <b>Accumulated Depreciation</b> |                      |                   |        |                                     |
| Balance as at March 31, 2024    | 0.04                 | 0.07              | 0.25   | 0.36                                |
| Additions                       | 0.45                 | 0.02              | 0.12   | 0.59                                |
| Disposals                       | -                    | -                 | 0.03   | 0.03                                |
| Balance as at March 31, 2025    | 0.49                 | 0.09              | 0.34   | 0.92                                |
| Additions                       | 2.92                 | 0.02              | 0.16   | 3.10                                |
| Disposals                       | -                    | -                 | 0.10   | 0.10                                |
| Balance as at March 31, 2026    | 3.41                 | 0.11              | 0.40   | 3.92                                |
| <b>Net Carrying Amount</b>      |                      |                   |        |                                     |
| Balance as at March 31, 2025    | 6.84                 | 0.03              | 0.20   | 7.07                                |
| Balance as at March 31, 2026    | 21.14                | 0.09              | 0.43   | 21.66                               |



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**3a Right-of-Use-Asset**

**a) As a Lessor**

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. All leases are classified as operating leases because they do not transfer substantially of all the risk and reward incidental to the ownership of the asset. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

| Particulars                                                         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------|----------------------|----------------------|
| Future minimum lease receipts under operating leases (Undiscounted) |                      |                      |
| Not Later than 1 year                                               | 53.35                | 20.27                |
| Later than 1 year and not later than 5 years                        | 167.93               | 91.09                |
| Later than 5 years                                                  | 15.54                | 14.34                |

**b) As a Lessee**

The Company leases commercial / retail properties. The lease typically run for a period of 1 to 10 years and are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

| Particulars                                                         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------|----------------------|----------------------|
| Future minimum lease receipts under operating leases (Undiscounted) |                      |                      |
| Not Later than 1 year                                               | 14.33                | 13.54                |
| Later than 1 year and not later than 5 years                        | 59.52                | 55.98                |
| Later than 5 years                                                  | 4.21                 | 3.89                 |

| Amounts recognised in statement of profit and loss | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Expense relating to short-term leases              | 2.15                                 | 2.38                                 |

Information about leases for which the Company is a lessee is presented below:

| Particulars                     | Amounts |
|---------------------------------|---------|
| <b>Gross Carrying Amount</b>    |         |
| Balance as at March 31, 2024    | -       |
| Additions                       | 36.68   |
| Disposals                       | -       |
| Balance as at March 31, 2025    | 36.68   |
| Additions                       | 34.92   |
| Disposals                       | -       |
| Balance as at March 31, 2026    | 71.60   |
| <b>Accumulated Depreciation</b> |         |
| Balance as at March 31, 2024    | -       |
| Additions                       | 2.21    |
| Disposals                       | -       |
| Balance as at March 31, 2025    | 2.21    |
| Additions                       | 9.26    |
| Disposals                       | -       |
| Balance as at March 31, 2026    | 11.47   |
| <b>Net Carrying Amount</b>      |         |
| Balance as at March 31, 2025    | 34.47   |
| Balance as at March 31, 2026    | 60.13   |

**Lease Liabilities**

| Particulars                                | Amounts |
|--------------------------------------------|---------|
| Balance as at March 31, 2024               | -       |
| Add: Additions                             | 36.68   |
| Add: Interest Expense on Lease Liabilities | 0.85    |
| Less: Total Cash outflow for Lease         | (1.13)  |
| Balance as at March 31, 2025 (Note 3.1)    | 36.40   |
| Add: Additions                             | 34.92   |
| Add: Interest Expense on Lease Liabilities | 3.34    |
| Less: Total Cash outflow for Lease         | (8.54)  |
| Balance as at March 31, 2026 (Note 3.1)    | 66.12   |

**Note 3.1**

| Particulars                 | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------|----------------------|----------------------|
| Non-Current Lease Liability | 51.79                | 31.64                |
| Current Lease Liability     | 14.33                | 4.76                 |
| <b>Total</b>                | <b>66.12</b>         | <b>36.40</b>         |



Godrej Seeds and Genetics Limited  
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026  
(All amounts in INR crores, unless otherwise stated)

4a Capital work-in-progress

| Particulars                       | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|----------------------|----------------------|
| Investment Properties - Building  |                      |                      |
| Balance as at March 31, 2025      | -                    | -                    |
| Add: Additions during the year    | 216.80               | -                    |
| Less: Capitalised during the year | -                    | -                    |
| Balance as at March 31, 2026      | 216.80               | -                    |

Notes:

- a) Projects in progress aggregating to INR 216.80 crores (previous year: NIL) are classified within the ageing category of less than one year.  
b) There are no projects overdue as compared to original timeline and its original plan.  
c) There were no projects which have exceeded their original plan cost as at March 31, 2026

4b Investment Property

| Particulars                                   | Land and Building |
|-----------------------------------------------|-------------------|
| Gross Carrying Amount                         |                   |
| Balance as at March 31, 2024                  | 81.91             |
| Add: Additions during the year                | -                 |
| Balance as at March 31, 2025                  | 81.91             |
| Add: Additions during the year                | 387.84            |
| Add: Acquisition through Business Combination | 1,157.43          |
| Balance as at March 31, 2026                  | 1,627.18          |
| Accumulated Depreciation                      |                   |
| Balance as at March 31, 2024                  | -                 |
| Add: Additions during the year                | -                 |
| Balance as at March 31, 2025                  | -                 |
| Add: Acquisition through Business Combination | -                 |
| Add: Additions during the year                | 7.39              |
| Balance as at March 31, 2026                  | 7.39              |
| Net Carrying Amount                           |                   |
| Balance as at March 31, 2025                  | 81.91             |
| Balance as at March 31, 2026                  | 1,619.79          |
| Fair Value                                    |                   |
| As at March 31, 2026                          | 1,681.00          |
| As at March 31, 2025                          | 81.91             |

1. Information regarding income and expenditure of Investment Property

| Particulars                                                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Rental income derived from investment properties            | 79.03                             | -                                 |
| Direct operating expenses                                   | 0.12                              | -                                 |
| Gain arising from investment properties before depreciation | 78.91                             | -                                 |
| Less - Depreciation                                         | 7.39                              | -                                 |
| Gain arising from investment properties                     | 71.52                             | -                                 |

2. The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3. The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

4. The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Reconciliation of Fair Value

| Particulars                          | Land & Building |
|--------------------------------------|-----------------|
| Opening balance as at April 01, 2025 | 78.00           |
| Fair value changes                   | -               |
| Purchases                            | 1,545.27        |
| Closing balance as at March 31, 2026 | 1,623.27        |

5 Other Intangible Assets

| Particulars                  | Amounts |
|------------------------------|---------|
| Gross Carrying Amount        |         |
| Balance as at March 31, 2024 | 0.37    |
| Additions                    | -       |
| Balance as at March 31, 2025 | 0.37    |
| Additions                    | 0.04    |
| Balance as at March 31, 2026 | 0.41    |
| Accumulated Depreciation     |         |
| Balance as at March 31, 2024 | 0.23    |
| Additions                    | 0.09    |
| Balance as at March 31, 2025 | 0.32    |
| Additions                    | 0.03    |
| Balance as at March 31, 2026 | 0.35    |
| Net Carrying Amount          |         |
| Balance as at March 31, 2025 | 0.05    |
| Balance as at March 31, 2026 | 0.06    |



**Godrej Seeds and Genetics Limited**  
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**  
*(All amounts in INR crores, unless otherwise stated)*

**6 Investments accounted for using equity method**

| Particulars                             | Face Value<br>in INR | As at March 31, 2026 |                           | As at March 31, 2025 |                           |
|-----------------------------------------|----------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                         |                      | Number               | Amount<br>(Rs. in crores) | Number               | Amount<br>(Rs. in crores) |
| <b>Investment in Equity Instruments</b> |                      |                      |                           |                      |                           |
| (a) Quoted                              |                      |                      |                           |                      |                           |
| Associates                              |                      |                      |                           |                      |                           |
| Godrej Consumer Products Limited        | 1                    | 283,557,000          | 2,406.88                  | 283,557,000          | 2,231.49                  |
| (b) Unquoted                            |                      |                      |                           |                      |                           |
| Joint Ventures                          |                      |                      |                           |                      |                           |
| 290 West PHB LLC                        |                      |                      | 62.44                     | -                    | 62.44                     |
| <b>Total</b>                            |                      |                      | <b>2,469.32</b>           |                      | <b>2,293.93</b>           |
| Market Value of Quoted Investments      |                      |                      | 27,924.69                 |                      | 32,871.35                 |

(a) Pursuant to a resolution passed at the Extra Ordinary General meeting of Godrej & Boyce Manufacturing Co. Ltd. (Promoter group company) on March 22, 2017, the Company received 93,500,000 equity shares in Godrej Consumer Products Ltd. having a face value of INR 1 each without consideration on March 30, 2017. The Company has accepted the said 93,500,000 equity shares representing 27.45% of the equity share capital, on the date of receipt, of Godrej Consumer Products Ltd. and recorded the same in the books at Nil cost. The fair value of the said shares on the date of receipt was INR 15,544.38 Crores. During the financial year 2017-18, on May 09, 2017, Godrej Consumer Products Limited, had issued and allotted bonus shares in the ratio of 1 fully paid up equity share of face value of INR 1 each for every share held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each. During the year 2018-19, on September 17, 2018, Godrej Consumer Products Limited, had issued and allotted further bonus shares in the ratio of 1 fully paid up equity share of face value of INR 1 each for every 2 equity shares held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each.

**7 Other Investments**

| Particulars                                                                        | Face Value<br>in INR | As at March 31, 2026 |                           | As at March 31, 2025 |                           |
|------------------------------------------------------------------------------------|----------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                                                                    |                      | Number               | Amount<br>(Rs. in crores) | Number               | Amount<br>(Rs. in crores) |
| <b>Investment in Equity Instruments</b><br>(Fully paid up unless stated otherwise) |                      |                      |                           |                      |                           |
| <b>Quoted Investments</b>                                                          |                      |                      |                           |                      |                           |
| Carried at fair value through OCI                                                  |                      |                      |                           |                      |                           |
| Godrej Properties Limited                                                          | 5                    | 2,082,623            | 306.42                    | 563,942              | 120.10                    |
| Godrej Industries Limited                                                          | 1                    | 26,254,213           | 1,966.44                  | 13,611,394           | 1,543.76                  |
| <b>Unquoted Investments</b>                                                        |                      |                      |                           |                      |                           |
| Carried at fair value through OCI                                                  |                      |                      |                           |                      |                           |
| Marango Asia Healthcare Private Limited                                            | 10                   | 2,775,348            | 598.90                    | -                    | -                         |
| Godrej Green Homes Private Limited                                                 | 10                   | 36,081               | 49.84                     | 36,081.00            | 46.70                     |
| Madhuran Enterprises Private Limited                                               | 10                   | 17,037,506           | 2.92                      | -                    | -                         |
| Mangal Hospitality Private Limited                                                 | 10                   | 12,700,250           | 31.96                     | -                    | -                         |
| Vagishwari Land Developers Private Limited                                         | 10                   | 44                   | 17.15                     | -                    | -                         |
| Vivus Developers Private Limited                                                   | 10                   | 3,274,856            | 7.80                      | -                    | -                         |
| <b>Investment in Debentures (Fully Paid up) (At Cost)</b>                          |                      |                      |                           |                      |                           |
| 20% Non Convertible Debentures of Bux Banks Developers Private Limited             | 1000                 | -                    | -                         | 257,700.00           | 25.98                     |
| <b>Total</b>                                                                       |                      |                      | <b>2,981.43</b>           |                      | <b>1,736.54</b>           |
| Aggregate Amount of Quoted Investments                                             |                      |                      | 2,272.86                  |                      | 1,663.86                  |
| Aggregate Amount of Unquoted Investments                                           |                      |                      | 708.57                    |                      | 72.68                     |
| Market Value of Quoted Investments                                                 |                      |                      | 2,272.86                  |                      | 1,663.86                  |

(a) The Company has, during the year, made an investment of INR 598.90 Crores towards Marango Asia Healthcare Private Limited from Animati Real Estates LLP as approved by the Board of Directors in the meeting dated February 17, 2026.

(b) The shareholders of the Company have approved by way of a special resolution, passed at their meetings held on June 03, 2025, August 12, 2025 and October 10, 2025, investments aggregating to INR 12,000 crores in certain Godrej Industries Group entities in accordance with Section 186 of the Companies Act, 2013.

**8 Loans**

| Particulars                       | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|----------------------|----------------------|
| <b>Unsecured, Considered Good</b> |                      |                      |
| Loan to Related Party             | 1.57                 | 1.57                 |
| <b>Total</b>                      | <b>1.57</b>          | <b>1.57</b>          |

Note: Particulars of Loan as per Section 185(4):

The Group has given a loan to a Director / Promoter on March 19, 2016 for a period of 10 years repayable at the end of the term and bearing interest @ 8% p.a.

**9 Other Financial Assets**

| Particulars                                                                        | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Bank deposits with maturity more than 12 months held under lien (refer Note below) | 0.02                 | 0.08                 |
| Security Deposits                                                                  | 6.49                 | 4.07                 |
| <b>Total</b>                                                                       | <b>6.51</b>          | <b>4.15</b>          |

Bank deposits amounting to INR 0.02 crores (2025: INR 0.08 crores) are in the name of the respective Krishi Upaj Samitis - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to INR 0.00 crores\* (2025: INR 0.00 crores)\* is in the name of the Deputy Director of Agricultural Marketing, Bangalore.

\* Amounts less than INR 0.01 crores

**10 Other Non-current Assets**

| Particulars                | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------|----------------------|----------------------|
| Prepaid Expense            | 5.47                 | 1.66                 |
| Lease Equalisation Reserve | 23.13                | -                    |
| <b>Total</b>               | <b>28.60</b>         | <b>1.66</b>          |

**11 Non-Current Tax Assets (net)**

| Particulars                                                                                                                            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Advance Tax and Tax Deducted at Source<br>(Net of Provision for tax amounting to INR 318.98 crores (Previous year: INR 359.26 crores)) | 29.73                | 4.67                 |
| <b>Total</b>                                                                                                                           | <b>29.73</b>         | <b>4.67</b>          |



12 Deferred Tax Asset/(Liabilities) and Tax Expenses

(a) Movement in Deferred Tax Balances

| Particulars                                                                 | As At<br>April 01, 2025 | Acquired through<br>Business<br>Combination | Recognised in<br>Profit & Loss | Recognised in OCI | Net balance as at<br>March 31, 2026 | Deferred Tax<br>Asset/(Liabili-<br>ties) |
|-----------------------------------------------------------------------------|-------------------------|---------------------------------------------|--------------------------------|-------------------|-------------------------------------|------------------------------------------|
| <b>Deferred Tax Asset</b>                                                   |                         |                                             |                                |                   |                                     |                                          |
| Employee benefits                                                           | 0.42                    | -                                           | 0.50                           | (0.25)            | 0.66                                | 0.66                                     |
| Property, Plant and Equipment                                               | 0.04                    | -                                           | (0.01)                         | -                 | 0.03                                | 0.03                                     |
| Debentures                                                                  | -                       | 11.60                                       | 0.59                           | -                 | 12.19                               | 12.19                                    |
| Borrowings                                                                  | -                       | (0.21)                                      | (0.12)                         | -                 | (0.33)                              | (0.33)                                   |
| Investment Property                                                         | -                       | (81.15)                                     | (6.57)                         | -                 | (87.73)                             | (87.73)                                  |
| Unabsorbed Depreciation                                                     | -                       | 99.18                                       | (0.21)                         | -                 | 98.97                               | 98.97                                    |
| Lease Equalisation and Brokerage Expenses                                   | -                       | (7.82)                                      | 0.57                           | -                 | (7.26)                              | (7.26)                                   |
| Unrealised gain on Investments carried at Fair Value through Profit or Loss | (0.01)                  | -                                           | (0.03)                         | -                 | (0.04)                              | (0.04)                                   |
| Unrealised gain on Investments carried at Fair Value through OCI            | -                       | -                                           | -                              | 162.25            | 162.25                              | 162.25                                   |
| <b>Deferred Tax Asset</b>                                                   | <b>0.45</b>             | <b>21.59</b>                                | <b>(5.30)</b>                  | <b>162.00</b>     | <b>178.74</b>                       | <b>178.74</b>                            |

| Particulars                       | As At<br>April 01, 2025 | Acquired through<br>Business<br>Combination | Recognised in<br>Profit & Loss | Recognised in OCI | Net balance as at<br>March 31, 2026 | Deferred Tax<br>Asset/(Liabili-<br>ties) |
|-----------------------------------|-------------------------|---------------------------------------------|--------------------------------|-------------------|-------------------------------------|------------------------------------------|
| <b>Deferred Tax (Liabilities)</b> |                         |                                             |                                |                   |                                     |                                          |
| Property, Plant and Equipment     | (0.07)                  | -                                           | 0.33                           | -                 | 0.26                                | 0.26                                     |
| Investment Property               | -                       | (72.10)                                     | -                              | -                 | (72.10)                             | (72.10)                                  |
| Loss for the year                 | 0.53                    | -                                           | (0.53)                         | -                 | -                                   | -                                        |
| Lease Equalisation                | (0.72)                  | -                                           | (0.51)                         | -                 | (1.23)                              | (1.23)                                   |
| Brokerage                         | (0.53)                  | -                                           | (0.39)                         | -                 | (0.92)                              | (0.92)                                   |
| Lease Liability                   | 9.16                    | -                                           | 7.48                           | -                 | 16.64                               | 16.64                                    |
| Right-of-Use-Asset                | (8.68)                  | -                                           | (6.46)                         | -                 | (15.14)                             | (15.14)                                  |
| Security Deposit                  | -                       | -                                           | 0.06                           | -                 | 0.06                                | 0.06                                     |
| <b>Deferred Tax (Liabilities)</b> | <b>(0.31)</b>           | <b>(72.10)</b>                              | <b>(0.02)</b>                  | <b>-</b>          | <b>(72.43)</b>                      | <b>(72.43)</b>                           |

| Particulars                                                                 | As At<br>April 01, 2024 | Recognised in<br>Profit & Loss | Recognised in OCI | Net balance as at<br>March 31, 2025 | Deferred Tax<br>Asset/(Liabilities) |
|-----------------------------------------------------------------------------|-------------------------|--------------------------------|-------------------|-------------------------------------|-------------------------------------|
| <b>Deferred Tax Asset</b>                                                   |                         |                                |                   |                                     |                                     |
| Property, Plant and Equipment                                               | 0.03                    | 0.01                           | -                 | 0.04                                | 0.04                                |
| Unrealised gain on Investments carried at Fair Value through Profit or Loss | (0.44)                  | 0.43                           | -                 | (0.01)                              | (0.01)                              |
| Employee benefits                                                           | 0.58                    | (0.21)                         | 0.05              | 0.42                                | 0.42                                |
| <b>Deferred Tax Asset</b>                                                   | <b>0.17</b>             | <b>0.24</b>                    | <b>0.05</b>       | <b>0.45</b>                         | <b>0.45</b>                         |

| Particulars                       | As At<br>April 01, 2024 | Recognised in<br>Profit & Loss | Recognised in OCI | Net balance as at<br>March 31, 2025 | Deferred Tax<br>Asset/(Liabilities) |
|-----------------------------------|-------------------------|--------------------------------|-------------------|-------------------------------------|-------------------------------------|
| <b>Deferred Tax (Liabilities)</b> |                         |                                |                   |                                     |                                     |
| Property, plant and equipment     | -                       | (0.07)                         | -                 | (0.07)                              | (0.07)                              |
| Loss for the year                 | -                       | 0.53                           | -                 | 0.53                                | 0.53                                |
| Lease Equalisation                | -                       | (0.72)                         | -                 | (0.72)                              | (0.72)                              |
| Brokerage                         | -                       | (0.53)                         | -                 | (0.53)                              | (0.53)                              |
| Lease Liability                   | -                       | 9.16                           | -                 | 9.16                                | 9.16                                |
| Right of Use Asset                | -                       | (8.68)                         | -                 | (8.68)                              | (8.68)                              |
| <b>Deferred Tax (Liabilities)</b> | <b>-</b>                | <b>(0.31)</b>                  | <b>-</b>          | <b>(0.31)</b>                       | <b>(0.31)</b>                       |



12 Deferred Tax Asset/(Liabilities) and Tax Expenses (Contd.)

(b) Amounts recognised in Profit and Loss

| Particulars                                          | For the Year<br>Ended<br>March 31, 2026 | For the Year<br>Ended<br>March 31, 2025 |
|------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Current Tax</b>                                   |                                         |                                         |
| - Current Income Tax                                 | 153.61                                  | 163.22                                  |
| - Tax adjustments in respect of Prior Years          | 10.63                                   | (35.41)                                 |
| <b>Deferred Income Tax Liability / (Asset) (Net)</b> |                                         |                                         |
| - Origination and reversal of temporary differences  | 5.30                                    | 0.07                                    |
| <b>Tax expense for the year</b>                      | <b>169.54</b>                           | <b>127.88</b>                           |

(c) Reconciliation of Effective Tax Rate

| Particulars                                                  | For the Year<br>Ended<br>March 31, 2026 | For the Year<br>Ended<br>March 31, 2025 |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Profit / (Loss) Before Tax</b>                            | <b>152.34</b>                           | <b>544.63</b>                           |
| Enacted Tax Rate in India                                    | 25.17%                                  | 25.17%                                  |
| <b>Expected Tax Expense / (Benefit)</b>                      | <b>38.34</b>                            | <b>137.07</b>                           |
| <b>Tax effect of:</b>                                        |                                         |                                         |
| Tax exemption and rebates                                    | 0.22                                    | 0.34                                    |
| Non-deductible expenses                                      | 112.48                                  | 4.37                                    |
| Impact on account of timing difference                       | (0.39)                                  | (0.98)                                  |
| Non Taxable income                                           | -                                       | 3.33                                    |
| Prior year tax adjustment                                    | 10.80                                   | (25.29)                                 |
| Taxation impact due to brought forward loss and depreciation | 8.01                                    | 1.37                                    |
| Effect of change in the tax rate                             | -                                       | (2.03)                                  |
| Impact of items recognised in Other Comprehensive Income     | (0.05)                                  | -                                       |
| Impact of Consolidation adjustment                           | 12.90                                   | 48.42                                   |
| Others                                                       | (12.76)                                 | (35.42)                                 |
| <b>Tax expense recognised</b>                                | <b>169.54</b>                           | <b>131.20</b>                           |



| 13 Inventories                                                                    |                      |                      |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                       | As at March 31, 2026 | As at March 31, 2025 |
| Stock in trade<br>(includes Goods in Transit Nil; Previous Year: INR 0.53 crores) | -                    | 22.34                |
| <b>Total</b>                                                                      | -                    | <b>22.34</b>         |

| 14 Current Investments                                                                    |                      |                      |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                               | As at March 31, 2026 | As at March 31, 2025 |
| Unquoted Investments<br>Investment in Mutual Funds (At Fair Value Through Profit or Loss) | 6.16                 | 10.52                |
| <b>Total</b>                                                                              | <b>6.16</b>          | <b>10.52</b>         |

| 15 Trade Receivables                                                         |                       |                        |
|------------------------------------------------------------------------------|-----------------------|------------------------|
| Particulars                                                                  | As at March 31, 2026  | As at March 31, 2025   |
| Unsecured - Considered good<br>Others<br>Receivables from related parties    | 40.13<br>-            | 38.34<br>239.74        |
| Unsecured, considered doubtful<br>Others<br>Receivables from related parties | 0.28<br>0.05<br>40.46 | 0.47<br>0.06<br>278.61 |
| Loss: Allowances for expected credit losses                                  | (0.33)                | (0.53)                 |
| <b>Total</b>                                                                 | <b>40.13</b>          | <b>278.08</b>          |

Trade Receivable Ageing Schedule:  
As at March 31, 2026

| Particulars                                             | Not Due      | Outstanding for following periods from due date of payment |                   |             |             |                   | Total        |
|---------------------------------------------------------|--------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|--------------|
|                                                         |              | Less than 6 months                                         | 6 months - 1 Year | 1-2 Years   | 2-3 Years   | More than 3 Years |              |
| Undisputed - considered good*                           | 18.37        | 16.46                                                      | 4.26              | 0.88        | 0.00        | 0.16              | 40.13        |
| Undisputed - having significant increase in credit risk | -            | -                                                          | -                 | -           | -           | -                 | -            |
| Undisputed - credit impaired                            | -            | -                                                          | -                 | -           | -           | -                 | -            |
| Disputed - considered good                              | -            | -                                                          | -                 | -           | -           | -                 | -            |
| Disputed - having significant increase in credit risk   | -            | -                                                          | -                 | -           | -           | -                 | -            |
| Disputed - credit impaired                              | -            | -                                                          | -                 | 0.01        | -           | 0.32              | 0.33         |
| <b>Total</b>                                            | <b>18.37</b> | <b>16.46</b>                                               | <b>4.26</b>       | <b>0.89</b> | <b>0.00</b> | <b>0.48</b>       | <b>40.46</b> |

As at March 31, 2025

| Particulars                                             | Not Due       | Outstanding for following periods from due date of payment |                   |             |           |                   | Total         |
|---------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|---------------|
|                                                         |               | Less than 6 months                                         | 6 months - 1 Year | 1-2 Years   | 2-3 Years | More than 3 Years |               |
| Undisputed - considered good                            | 261.07        | 11.14                                                      | 5.71              | -           | -         | 0.16              | 278.08        |
| Undisputed - having significant increase in credit risk | -             | -                                                          | -                 | -           | -         | -                 | -             |
| Undisputed - credit impaired*                           | 0.01          | 0.00                                                       | 0.00              | 0.19        | -         | 0.32              | 0.53          |
| Disputed - considered good                              | -             | -                                                          | -                 | -           | -         | -                 | -             |
| Disputed - having significant increase in credit risk   | -             | -                                                          | -                 | -           | -         | -                 | -             |
| Disputed - credit impaired                              | -             | -                                                          | -                 | -           | -         | -                 | -             |
| <b>Total</b>                                            | <b>261.08</b> | <b>11.14</b>                                               | <b>5.71</b>       | <b>0.19</b> | <b>-</b>  | <b>0.48</b>       | <b>278.61</b> |

(\*amounts less than 0.01 crores)

| 16 Cash and Cash Equivalents                                                                                                |                       |                      |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| Particulars                                                                                                                 | As at March 31, 2026  | As at March 31, 2025 |
| Balance with Banks<br>- in Current Accounts<br>- in Fixed Deposit Accounts with maturity of less than 3 months<br>- In Hand | 144.10<br>498.20<br>- | 689.14<br>-          |
| <b>Total</b>                                                                                                                | <b>642.30</b>         | <b>689.14</b>        |

| 17 Bank Balance other than above                                                                      |                      |                      |
|-------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                           | As at March 31, 2026 | As at March 31, 2025 |
| In Fixed Deposit Accounts with maturity more than 3 months and less than 12 months (refer Note below) | 6.07                 | -                    |
| <b>Total</b>                                                                                          | <b>6.07</b>          | <b>-</b>             |

Note: Bank deposits amounting to INR 0.06 crores (2025: Nil) are in the name of the respective Kashi Upaj Samiti - A/c Godrej Seeds & Genetics Limited.



18 Inter Corporate Deposits Receivable

| Particulars                                        | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------|----------------------|----------------------|
| Considered good                                    |                      |                      |
| Inter corporate deposits placed with related party | -                    | 400.00               |
| <b>Total</b>                                       | <b>-</b>             | <b>400.00</b>        |

19 Other Financial Assets

| Particulars                                                           | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Unsecured, Considered Good                                            |                      |                      |
| Interest accrued on intercorporate deposits placed with related party | -                    | 94.18                |
| Receivable on account of transfer of gratuity liability               | -                    | 0.16                 |
| Amount due from others                                                | 21.27                | 16.21                |
| Other Non Trade Receivables                                           | 0.07                 | 6.71                 |
| Other Deposits                                                        | 0.69                 | 0.37                 |
| Accrued Income                                                        | 0.43                 | -                    |
| Interest Receivable on Fixed Deposits                                 | 3.75                 | 0.14                 |
| Interest Receivable on loan given                                     | 0.23                 | 0.10                 |
| Unbilled Revenue                                                      | 8.67                 | 10.06                |
| Other Receivables                                                     | 0.13                 | -                    |
| <b>Total</b>                                                          | <b>35.24</b>         | <b>127.93</b>        |

20 Other Current Assets

| Particulars                          | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------|----------------------|----------------------|
| Unsecured, Considered Good           |                      |                      |
| Advance to Suppliers                 | 1.87                 | 2.73                 |
| Balances with Government Authorities | 4.48                 | 2.36                 |
| Excess CSR spend carried forward     | 4.07                 | 8.95                 |
| Prepaid Expenses                     | 3.37                 | 2.01                 |
| Other Receivable from Related Party  | 56.53                | 3.00                 |
| Other Receivable from Others         | 1.38                 | -                    |
| Lease Equalization Reserve           | 3.42                 | -                    |
| <b>Total</b>                         | <b>75.12</b>         | <b>19.95</b>         |

21 Income Tax Assets (Net)

| Particulars                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| Advance Tax and Tax Deducted at Source                                                   | 4.53                 | 0.86                 |
| (Net of Provision for tax amounting to INR 3.40 crores (Previous year: INR 8.73 crores)) |                      |                      |
| <b>Total</b>                                                                             | <b>4.53</b>          | <b>0.86</b>          |



22 Share Capital

(a) Share Capital

| Particulars                                                                                                                             | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Authorised Share Capital:</b>                                                                                                        |                      |                      |
| <b>1. Equity Share Capital</b>                                                                                                          |                      |                      |
| 110,000 (Previous year 500,000) Equity Shares of INR 10 each with voting rights                                                         | 0.11                 | 0.50                 |
| <b>2. Preference Share Capital</b>                                                                                                      |                      |                      |
| 10,890,000 (Previous Year 7,000,000) Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each                             | 10.89                | 7.00                 |
| <b>Total Amount of Authorised Capital</b>                                                                                               | <b>11.00</b>         | <b>7.50</b>          |
| <b>Issued, Subscribed and Paid up Equity Share Capital:</b>                                                                             |                      |                      |
| 67,846 (Previous Year 67,846) Equity Shares of INR 10 each fully paid up                                                                | 0.07                 | 0.07                 |
| <b>Total Equity Share Capital</b>                                                                                                       | <b>0.07</b>          | <b>0.07</b>          |
| <b>Instruments Entirely Equity in Nature:</b>                                                                                           |                      |                      |
| 6,784,500 (Previous Year 6,784,500) Zero Coupon Compulsorily convertible Preference Shares of INR 10 each fully paid (refer note below) | 6.78                 | 6.78                 |
| <b>Total Instruments entirely Equity in Nature</b>                                                                                      | <b>6.78</b>          | <b>6.78</b>          |

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

| Particulars                                               | As at March 31, 2026 |             | As at March 31, 2025 |             |
|-----------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                           | No of Shares         | Amount      | No of Shares         | Amount      |
| <b>1. Equity Share Capital</b>                            |                      |             |                      |             |
| Opening Balance                                           | 67,846               | 0.07        | 67,845               | 0.07        |
| Add: Right issue of shares during the year                | -                    | -           | 10,420.00            | 0.01        |
| Less: Buyback of shares during the year                   | -                    | -           | (10,419.00)          | (0.01)      |
| <b>Closing balance</b>                                    | <b>67,846</b>        | <b>0.07</b> | <b>67,846</b>        | <b>0.07</b> |
| <b>2. Instruments Entirely Equity in Nature</b>           |                      |             |                      |             |
| Compulsorily Convertible Preference Shares of INR 10 each |                      |             |                      |             |
| Opening Balance                                           | 6,784,500            | 6.78        | 6,784,500            | 6.78        |
| Add: Right issue of shares during the year                | -                    | -           | 1,041,900            | 1.04        |
| Less: Buyback of shares during the year                   | -                    | -           | (1,041,900)          | (1.04)      |
| <b>Closing balance</b>                                    | <b>6,784,500</b>     | <b>6.78</b> | <b>6,784,500</b>     | <b>6.78</b> |

(c) Rights, preferences and restrictions attached to shares

**Equity Shares:** The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

**Zero Coupon Compulsorily Convertible Preference Shares (CCPS):** The Company has one class of compulsorily convertible preference shares (CCPS) bearing a zero coupon rate. The CCPS are non-cumulative and non-participating. The holders of CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of the Company at anytime after the date of allotment being within a period of 10 years i.e. by January 25, 2028, by giving 14 days notice. In case of the CCPS holder failing to exercise such option within a period of 10 years, then upon the expiry of 10 years, such CCPS shall be converted into equity shares of the Company i.e. every one CCPS of INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

(d) Particulars of shareholders holding more than 5% shares of a class of shares:

| Particulars                                               | As at March 31, 2026     |              | As at March 31, 2025     |              |
|-----------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|
|                                                           | % of shares in the class | No of Shares | % of shares in the class | No of Shares |
| <b>Equity shares of INR 10 each fully paid up held by</b> |                          |              |                          |              |
| Mr. Adi Godrej                                            | 22.97%                   | 15,384       | 22.97%                   | 15,384       |
| Mr. Nadir Godrej                                          | 22.70%                   | 15,402       | 22.70%                   | 15,402       |
| Mr. Burjis Godrej                                         | 8.00%                    | 5,428        | 0.08                     | 5,428.00     |
| Mr. Hormazd Godrej                                        | 7.68%                    | 5,209        | 0.08                     | 5,209.00     |
| Ms. Tanya Dubash                                          | 5.14%                    | 3,488        | 0.05                     | 3,488.00     |
| Ms. Nisaba Dubash                                         | 5.14%                    | 3,488        | 0.05                     | 3,488.00     |
| Mr. Pirojsha Godrej                                       | 5.14%                    | 3,488        | 0.05                     | 3,488.00     |
| Godrej Foundation                                         | 23.21%                   | 15,750       | 23.21%                   | 15,750       |

| Particulars                                                                           | As at March 31, 2026     |              | As at March 31, 2025     |              |
|---------------------------------------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|
|                                                                                       | % of shares in the class | No of Shares | % of shares in the class | No of Shares |
| <b>Compulsorily Convertible Preference Shares of INR 10 each full paid up held by</b> |                          |              |                          |              |
| Mr. Nadir Godrej                                                                      | 12.69%                   | 860,684      | 0.13                     | 860,684      |
| Mr. Adi Godrej                                                                        | 7.66%                    | 519,450      | 0.08                     | 519,450      |
| Mr. Burjis Godrej                                                                     | 5.44%                    | 369,183      | 5.44%                    | 369,183      |
| Ms. Tanya Dubash                                                                      | 5.13%                    | 347,783      | 0.05                     | 347,783      |
| Ms. Nisaba Dubash                                                                     | 5.13%                    | 347,783      | 0.05                     | 347,783      |
| Mr. Pirojsha Godrej                                                                   | 5.13%                    | 347,784      | 0.05                     | 347,784      |
| Mr. Hormazd Godrej                                                                    | 5.12%                    | 347,283      | 0.05                     | 347,283      |
| Mr. Adi Godrej and others as trustees of ABG Family Trust                             | 6.06%                    | 411,000      | 6.06%                    | 411,000      |
| Mr. Nadir Godrej and others as trustees of NBG Family Trust                           | 6.06%                    | 411,000      | 6.06%                    | 411,000      |
| Godrej Foundation                                                                     | 23.22%                   | 1,575,000    | 23.22%                   | 1,575,000    |



22 Share Capital

(e) Particulars of shares held by promoters at the end of the year

| Particulars                                               | As at March 31, 2026     |              |                          | As at March 31, 2025     |              |                          |
|-----------------------------------------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|--------------------------|
|                                                           | % of shares in the class | No of Shares | % Change in Shareholding | % of shares in the class | No of Shares | % Change in Shareholding |
| <b>Equity shares of INR 10 each fully paid up held by</b> |                          |              |                          |                          |              |                          |
| Mr. Adi Godrej                                            | 22.97%                   | 15,584       | 0.00%                    | 22.97%                   | 15,584       | 50.00%                   |
| Mr. Pirojsha Godrej                                       | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Ms. Tanya Dubash                                          | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Ms. Nisaba Godrej                                         | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Mr. Nadir Godrej                                          | 22.70%                   | 15,402       | 0.00%                    | 22.70%                   | 15,402       | 50.00%                   |
| Mr. Burjis Godrej                                         | 8.00%                    | 5,428        | 0.00%                    | 8.00%                    | 5,428        | 3617.81%                 |
| Mr. Sohrab Godrej                                         | 0.01%                    | 8            | 0.00%                    | 0.01%                    | 8            | 60.00%                   |
| Mr. Hormazd Godrej                                        | 7.68%                    | 5,209        | 0.00%                    | -                        | 5,209.00     | 100.00%                  |

| Particulars                                                                           | As at March 31, 2026     |              |                          | As at March 31, 2025     |              |                          |
|---------------------------------------------------------------------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|--------------------------|
|                                                                                       | % of shares in the class | No of Shares | % Change in Shareholding | % of shares in the class | No of Shares | % Change in Shareholding |
| <b>Compulsorily Convertible Preference Shares of INR 10 each full paid up held by</b> |                          |              |                          |                          |              |                          |
| Mr. Adi Godrej                                                                        | 7.66%                    | 519,450      | 0.00%                    | 7.66%                    | 519,450.00   | 100.00%                  |
| Ms. Tanya Dubash                                                                      | 5.13%                    | 347,783      | 0.00%                    | 5.13%                    | 347,783.00   | 100.00%                  |
| Ms. Nisaba Godrej                                                                     | 5.13%                    | 347,783      | 0.00%                    | 5.13%                    | 347,783.00   | 100.00%                  |
| Mr. Pirojsha Godrej                                                                   | 5.13%                    | 347,784      | 0.00%                    | 5.13%                    | 347,784.00   | 100.00%                  |
| Mr. Nadir Godrej                                                                      | 12.69%                   | 860,684      | 0.00%                    | 12.69%                   | 860,684.00   | 100.00%                  |
| Mr. Burjis Godrej                                                                     | 5.44%                    | 369,183      | 0.00%                    | 5.44%                    | 369,183      | 2428.65%                 |
| Mr. Hormazd Godrej                                                                    | 5.12%                    | 347,283      | 0.00%                    | 5.12%                    | 347,283.00   | 100.00%                  |
| Mr. Sohrab Godrej                                                                     | 0.01%                    | 750          | 0.00%                    | 0.01%                    | 750          | 50.00%                   |
| Mr. Adi Godrej and others as Trustees of ABG Family Trust                             | 6.06%                    | 411,000      | 0.00%                    | 6.06%                    | 411,000      | 0.00%                    |
| Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust              | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust              | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Mr. Pirojsha Godrej and others as Trustees of PG Family Trust                         | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of NBG Family Trust                           | 6.06%                    | 411,000      | 0.00%                    | 6.06%                    | 411,000      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of BNG Family Trust                           | 2.89%                    | 195,700      | 0.00%                    | 2.89%                    | 195,700      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of SNG Family Trust                           | 3.09%                    | 209,800      | 0.00%                    | 3.09%                    | 209,800      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of HNG Family Trust                           | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |

(f) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment other than the Compulsorily Convertible Preference Shares, disclosed under Instruments Entirely Equity in Nature above. The terms of conversion of the CCPS are given in paragraph (h) below.

(g) For a period of five years immediately preceding the date of Balance Sheet

(i) There are no shares allotted for consideration other than cash.

(ii) The Company has not issued any bonus shares.

(iii) The Company had bought back 10,419 equity shares and 10,41,900 CCPS having face value of INR 10 each during the previous year ended March 31, 2025.

In accordance with Article 51 of the Articles of Association of the Company and pursuant to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors at their meeting held on July 16, 2024, had approved the proposal for buy-back of the fully paid-up equity shares and fully paid up compulsorily convertible preference shares in the Company having face value of INR 10 each not exceeding 19,566 equity shares and 19,56,600 compulsorily convertible preference shares. The buy-back represents 25% of the total number of equity shares and 25% of the total number of compulsorily convertible preference shares in the paid-up share capital of the Company. At a maximum approved price of INR 10 each, aggregating to the total consideration not exceeding INR 1.98 crores, the buy-back represents 0.21% of the total paid up share capital and free reserves based on the audited financial statements of the Company for the year ended March 31, 2024.

(h) Terms of conversion of Zero Coupon Compulsorily Convertible Preference Shares into equity shares:

CCPS have been issued on January 25, 2018, for a period of ten years upon which they shall be compulsorily convertible into equity shares of the Company. CCPS are non-cumulative and non-participating. The holders of CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of the Company at anytime after the date of allotment within a period of 10 years i.e. by January 25, 2028, by giving 14 days notice.

In case the CCPS holders fail to exercise such option within a period of 10 years, then upon the expiry of 10 years, such CCPS shall compulsorily be converted into equity shares of the Company i.e. every one CCPS of INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

(i) There are no calls unpaid.

(j) There are no shares forfeited.

(k) During the previous year, pursuant to shareholder resolutions passed at the Extra Ordinary General Meetings held on June 21, 2024 and July 4, 2024, the Company had increased and reclassified its existing Authorized Share Capital of INR 7.50 crores divided into 500,000 equity shares of INR 10 each and 7,000,000 CCPS of INR 10 each to Authorized Share Capital of INR 11 crores into 110,000 equity shares of INR 10 each and 10,890,000 CCPS of INR 10 each.



**Godrej Seeds and Genetics Limited**  
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**  
*(All amounts in INR crores, unless otherwise stated)*

**23 Other Equity**

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Capital Redemption Reserve                  | 1.05                 | 1.05                 |
| Securities Premium                          | 98.87                | 98.87                |
| Debt Redemption Reserve                     | 300.00               | -                    |
| Capital Reserve on Business Combination     | (3,594.22)           | (3,587.59)           |
| Retained Earnings                           | 2,628.54             | 2,940.57             |
| Items of Other Comprehensive Income         | (406.12)             | 319.46               |
| Foreign Currency Translation Reserve (FCTR) | (12.04)              | (10.03)              |
| <b>Total</b>                                | <b>(973.92)</b>      | <b>(237.87)</b>      |

Refer Statement of Changes in Equity for detailed movement in Other Equity balances.

**Nature and Purpose of Reserves:**

- (a) **Capital Redemption Reserve:** Created on buyback of equity shares and compulsorily convertible preference shares from the Company's retained earnings.
- (b) **Securities Premium Account:** Created on issue of equity shares and compulsorily convertible preference shares during the year, less expenses incurred on issue / buyback of shares. The amount received in excess of the face value of shares is recognised in Securities Premium Account. This Reserve can be used only for the purposes specified in the Companies Act, 2013.
- (c) **Debt Redemption Reserve:** The Company has created the reserve out of the profits of the company available for payment of dividend to be utilised only for the redemption of debentures, as required by the Companies Act, 2013.
- (d) **Capital Reserve on Business Combination:** During business combination, excess of net assets taken over the cost of consideration paid is treated as Capital reserve on account of business Combination except in case of common control transaction wherein all difference (excess and lower) between consideration paid and net assets acquired is treated as capital reserve.
- (e) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.
- (f) **Items of Other Comprehensive Income:** These items consist of fair value changes, excluding dividends, on an equity instrument measured at FVOCI which are recognised in OCI. These amounts recognised in OCI, are not subsequently reclassified to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within the Reserves of the Company.
- (g) **Foreign Currency Translation Reserve (FCTR):** This comprises all foreign currency differences arising from translation of financial statements of foreign subsidiaries and operations.

**24 Long Term Borrowings**

| Particulars                                                                                                     | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Secured</b>                                                                                                  |                      |                      |
| Term Loan from Banks (Refer Note 1, 2, and 3)                                                                   | 494.21               | -                    |
| Term Loans from Non Banking Financial Institutions (Refer Note 4)                                               | 180.00               | -                    |
| <b>Unsecured</b>                                                                                                |                      |                      |
| 12% 8,54,402 Optionally- Convertible Debentures ("OCD") of the face value of INR 1000 each (Refer Note 5)       | 20.76                | -                    |
| 12% Compulsorily Convertible Debentures of face value of INR 1000 each (Refer Note 6)                           | 27.92                | -                    |
| Non Convertible Debentures (refer Note 7)                                                                       | 2,989.24             | -                    |
| Term Loans from Non Banking Financial Institutions (Refer Note 8)                                               | 4,268.97             | 867.51               |
| <b>Other Loans</b>                                                                                              |                      |                      |
| 12% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100/- each                               | -                    | 237.00               |
| Partly Paid Optionally Convertible Redeemable Preference Shares (OCRPS-Series 1) of Rs 10/- each (Refer Note 9) | 4.41                 | 0.08                 |
| Fully Paid Optionally Convertible Redeemable Preference Shares (OCRPS-Series 2) of Rs 10/- each (Refer Note 9)  | 0.02                 | 0.02                 |
| <b>Total</b>                                                                                                    | <b>7,995.53</b>      | <b>1,104.61</b>      |

**Notes:**

**Secured Borrowings:**

- 1) The construction loan amounting to INR 5.00 crores (March 31, 2025: NIL) from ICICI Bank is secured by a primary charge through hypothecation of the Investment Property Under Construction of GVI Hudson Developers Private Limited Property, a subsidiary company bearing BBMP Municipal No. 1107 (PID No. 47-5-1107), (Old Municipal No. 114), BBMP e-Khata Number 1912882942, (formerly bearing chafna No. 63, C.T.5 No. 17, House No. 1107 to 1123) of 42nd Division of the Bangalore City Corporation, N.R. Square, Hulsagarpet situated at Sree Dharmasthayan Temple Road, Bengaluru 560002, admeasuring approximately 72,879.80 sq. ft., including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future. The Company has received disbursement limit of INR 500 crores (March 31, 2025: NIL).
- 2) Pravis Developers Private Limited, a subsidiary company has during the year availed a Secured Term Loan of INR 400 crores (March 31, 2025: NIL) from a bank towards repayment of the loans and towards operating purpose. Secured Term loan is secured by mortgage of Premises at 'Jet Airways - Godrej BKC' 5th Floor, 6th Floor and 8th Floor respectively, Plot No. C-68, G Block, Bandra Kurla Complex, Mumbai and an exclusive charge on the scheduled receivables of the respective tenants of the 5th Floor, 6th Floor and 8th Floor by the Company and all insurance proceeds, both present and future. The loan will be repaid in 180 monthly instalments from January 15, 2025. The interest rate is 7.20% p.a. (March 31, 2025: NIL).
- 3) Shaula Real Estates Private Limited, a subsidiary company has during the year availed a Secured Term Loan of INR 88.04 crores (March 31, 2025: NIL) from a bank with Exclusive first ranking security over the demised premises being a duplex flat at floor No. 30 and 31 in Nandan Xana situated at Worli Sea Face, Mumbai. Loan carries interest at a floating rate in the range of 8.48% - 8.73% (Benchmark Rate + 0.08% spread) per annum. Principal amount is repayable in equal instalments starting after a moratorium period of 4 years from the date of first disbursement or completion of the construction of the immovable property, whichever is earlier.
- 4) Godrej Ventures and Investment Advisers Private Limited, a subsidiary company has during the year availed a Secured Term Loan from Jio Credit Limited of INR 225 crores, of which INR 180 crores has been drawn as at March 31, 2026. The loan has been taken for the purpose of acquisition of 76.15% equity stake and 74.08% of Compulsory Convertible Debentures of Pravis Developers Private Limited. The term loan is secured by pledge on the Equity shares and the Compulsory Convertible Debentures of Pravis Developers Private Limited. The loan will be repaid by way of a bullet repayment on December 23, 2029. The interest rate is 8.60% p.a.

**Unsecured Borrowings:**

- 5) Each OCD (GVI Hudson Developers Private Limited, a subsidiary company), if not already converted, shall be compulsorily convertible into Equity Shares upon the completion/expiry of 31 months from the date of allotment. 2,31,952 OCDs shall be converted into Equity Shares at a conversion ratio of 4 Class A Equity Shares for every 106 OCDs held; 2,72,450 OCDs shall be converted at a conversion ratio of 4 Class A Equity Shares for every 106 OCDs held; and 3,50,000 OCDs shall be converted at a conversion ratio of 5 Class A Equity Shares for every 117 OCDs held. The OCDs shall not carry any voting rights until converted into Equity Shares.
- 6) The Compulsory Convertible Debentures (CCDs), having a face value of INR 1,000 each, are convertible into Equity shares at the option of debenture holders, to be exercised at any time after 3 (three) years from the date of issue. The CCDs shall have a tenure of 15 (fifteen) years unless converted earlier in accordance with the terms specified. The price at which the CCDs will be converted into Equity shares shall not exceed the minimum price determined in accordance with the Foreign Exchange Regulations. The ratio of conversion of the CCD was 1:4 at the time of issue of the CCDs. However, in the board meeting held on February 25, 2025, the conversion ratio was revised as 1:100 for 5,02,000 CCDs issued in Tranche 1 and 1:50 for 13,86,000 CCDs issued in the remaining Tranche 2,3 and 4 or such other ratio as may be mutually agreed, in writing between the holder of CCDs and Pravis Developers Private Limited, subject to such being in compliance with the applicable laws.
- 7) During the year, the Company has issued and listed 300,000 unsecured non-convertible debentures of face value INR 1,00,000 each amounting to INR 3,00,00,00,000 on the National Stock Exchange of India. The purpose of the issue was to utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.



24 Long Term Borrowings (Contd.)

8) Unsecured Term Loans From Non Banking Financial Institutions

a. Floating Rate Borrowings

- Four loans carry interest equal to the Long Term Prime Lending Rate (LTPLR) + spread ranging from 1.20- 1.25%. The rate ranged from 9.50%-10.00% (March 31, 2025: Two loans carry interest equal to the Long Term Prime Lending Rate (LTPLR) + 1.25%. The rate was 10.00%). The rate of interest will reset with changes in LTPLR.
- One loan carries interest equal to the Long Term Reference Rate (LTRR). The current rate is 9.50%. The rate of interest will reset with changes in LTRR. (March 31, 2025: Nil)
- Two loans carry interest at Benchmark Reference rate ranging from 8.50% - 8.65% + spread of 0.25%. The Benchmark would be reset every 3 months and the spread would remain fixed for the tenure of the loan. (March 31, 2025: Nil)

b. Repayment Terms

- Five loans are repayable in single bullet repayment at the end of 18 / 60 months from the date of disbursement in August 2026, November 2026, December 2026, December 2029, February 2030, March 2030, April 2030, May 2030, August 2030, October 2030, November 2030, December 2030, January 2031, February 2031 and March 2031. (March 31, 2025: Two loans are repayable in single bullet repayment at the end of 18 / 60 months from the date of disbursement in August 2026, December 2029, February 2030, March 2030.)
- Two loans are repayable in equal installments beginning from October, 2026 and January 2027, after a moratorium of 1 year from the date of disbursement. (March 31, 2025: Nil)

9) Double A Studios Private Limited, a subsidiary company had during the previous year issued 83,25,000 Preference shares in the form of Optionally Convertible Redeemable Preference Shares (OCRPS-Series 1-83,10,000 preference shares) and (OCRPS-Series 2 - 15,000 preference shares) to its existing equity share holder on rights basis. These OCRPS are classified as Debt as per the provisions of "Ind AS 32" and have a tenure of 20 years unless earlier redeemed or converted.

10) There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.

The NCD proceeds have been utilised as under:

| Particulars                                                                                                                       | Amount          | Utilised till March 31, 2026 for investment in Body Corporate |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------|
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 28th Jan, 2028     | 500.00          | 500.00                                                        |
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 28th April 2028    | 500.00          | 500.00                                                        |
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 28th July 2028     | 500.00          | 500.00                                                        |
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 27th October 2028  | 500.00          | 500.00                                                        |
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 26th December 2028 | 500.00          | 500.00                                                        |
| 7.68% NCD (50000 NCDs of Face value of Rs 1,00,000 each) Single principal to be repaid at the end of the term- 26th March 2029    | 500.00          | 500.00                                                        |
| <b>Total</b>                                                                                                                      | <b>3,000.00</b> | <b>3,000.00</b>                                               |

25 Other Non Current Financial Liabilities

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Employee Payables                           | -                    | -                    |
| Security Deposits                           | 47.52                | 8.94                 |
| Other Payables on acquisition of subsidiary | 327.89               | -                    |
| <b>Total</b>                                | <b>375.41</b>        | <b>8.94</b>          |

26 Other Non Current Liabilities

| Particulars            | As at March 31, 2026 | As at March 31, 2025 |
|------------------------|----------------------|----------------------|
| Provision for Expenses | 5.42                 | -                    |
| Deferred Lease income  | 9.66                 | -                    |
| <b>Total</b>           | <b>15.08</b>         | <b>-</b>             |

27 Provisions

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| Provision for Employee Benefits | -                    | -                    |
| - Gratuity                      | 1.81                 | 0.93                 |
| - Compensated Absences          | 0.02                 | 0.01                 |
| <b>Total</b>                    | <b>1.83</b>          | <b>0.94</b>          |

28 Short Term Borrowings

| Particulars                                        | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------|----------------------|----------------------|
| <b>Unsecured Borrowings</b>                        |                      |                      |
| Term Loans from Non Banking Financial Institutions | -                    | 995.07               |
| Current Maturities of Long Term Borrowings         | 509.92               | -                    |
| Bank Overdraft                                     | 14.75                | -                    |
| Loan from Promoters                                | -                    | -                    |
| Loan                                               | -                    | -                    |
| <b>Total</b>                                       | <b>584.67</b>        | <b>995.07</b>        |



29 Trade Payables

| Particulars                                                                             | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| Dues to Micro and Small Enterprises                                                     |                      |                      |
| - Total outstanding due of Micro Enterprises and Small Enterprises                      | 0.84                 | 5.04                 |
| - Total outstanding due of creditors other than Micro Enterprises and Small Enterprises | 6.40                 | 11.55                |
| <b>Total</b>                                                                            | <b>7.24</b>          | <b>16.59</b>         |

Trade Payables Ageing Schedule :

As at March 31, 2026

| Particulars              | Not Due     | Outstanding for following periods from due date of payment |           |           |                   | Total       |
|--------------------------|-------------|------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                          |             | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 Years |             |
| Undisputed Dues - MSME*  | 0.01        | 0.83                                                       | -         | -         | 0.00              | 0.84        |
| Undisputed Dues - Others | 0.03        | 6.37                                                       | -         | -         | -                 | 6.40        |
| Disputed Dues - MSME     | -           | -                                                          | -         | -         | -                 | -           |
| Disputed Dues - Others   | -           | -                                                          | -         | -         | -                 | -           |
| <b>Total</b>             | <b>0.04</b> | <b>7.20</b>                                                | <b>-</b>  | <b>-</b>  | <b>0.00</b>       | <b>7.24</b> |

As at March 31, 2025

| Particulars               | Not Due     | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|---------------------------|-------------|------------------------------------------------------------|-------------|-------------|-------------------|--------------|
|                           |             | Less than 1 Year                                           | 1-2 Years   | 2-3 Years   | More than 3 Years |              |
| Undisputed Dues - MSME*   | 0.00        | 5.04                                                       | -           | -           | -                 | 5.04         |
| Undisputed Dues - Others* | 1.10        | 10.39                                                      | 0.00        | 0.05        | 0.02              | 11.55        |
| Disputed Dues - MSME      | -           | -                                                          | -           | -           | -                 | -            |
| Disputed Dues - Others    | -           | -                                                          | -           | -           | -                 | -            |
| <b>Total</b>              | <b>1.10</b> | <b>15.42</b>                                               | <b>0.00</b> | <b>0.05</b> | <b>0.02</b>       | <b>16.59</b> |

(\* amounts less than 0.01 crores)

30 Other Current Financial Liabilities

| Particulars                                                | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------|----------------------|----------------------|
| Interest Accrued but not due on Term Loans                 | 119.57               | 60.56                |
| Interest Accrued but not due on Non Convertible Debentures | 114.27               | -                    |
| Employee Payables                                          | 7.79                 | 10.50                |
| Capital Creditors                                          | 3.65                 | -                    |
| Unidentified Credit                                        | 0.01                 | 0.01                 |
| Other Payables                                             | 57.09                | 81.15                |
| Security Deposits                                          | 0.16                 | -                    |
| <b>Total</b>                                               | <b>302.54</b>        | <b>152.22</b>        |

31 Other Current Liabilities

| Particulars                                 | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Statutory Liabilities                       | 15.37                | 9.56                 |
| Other Liabilities                           | 1.80                 | 0.05                 |
| Advance received from Customers             | 2.65                 | 1.32                 |
| Provision for Expenses                      | 15.84                | 22.29                |
| Current Maturities of Deferred Lease Income | 1.68                 | -                    |
| Unearned Revenue                            | 7.04                 | -                    |
| Payable towards Purchase of Investment      | -                    | 3,591.46             |
| <b>Total</b>                                | <b>44.38</b>         | <b>3,624.98</b>      |

32 Provisions

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| Provision for Employee Benefits |                      |                      |
| - Gratuity                      | 1.07                 | 0.85                 |
| - Compensated Absences          | 0.61                 | -                    |
| <b>Total</b>                    | <b>1.68</b>          | <b>0.85</b>          |

33 Current Tax Liabilities (Net)

| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
|-------------------|----------------------|----------------------|
| Provision for Tax | 5.18                 | 4.37                 |
| <b>Total</b>      | <b>5.18</b>          | <b>4.37</b>          |



34 Revenue from Operations

| Particulars      | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|------------------|--------------------------------------|--------------------------------------|
| Sale of goods    | 1,100.30                             | 843.57                               |
| Sale of services | 140.24                               | 115.78                               |
| <b>Total</b>     | <b>1,240.54</b>                      | <b>959.35</b>                        |

(a) Disaggregation of revenue - The Group derives revenue from the sale of services in the following :

| Particulars   | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|---------------|--------------------------------------|--------------------------------------|
| Domestic Sale | 1,188.66                             | 911.84                               |
| Export Sale   | 51.88                                | 47.51                                |
| <b>Total</b>  | <b>1,240.54</b>                      | <b>959.35</b>                        |

(b) Timing of revenue recognition

| Particulars                                                                                           | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| At a point of time (includes export of services from investment advisory fees and leasing commission) | 1,155.16                             | 862.04                               |
| Over a period of time (includes development management fees and property management fees)             | 85.38                                | 97.31                                |
| <b>Total</b>                                                                                          | <b>1,240.54</b>                      | <b>959.35</b>                        |

(c) There is no difference between revenue recognised in the Statement of Profit and Loss and the Contracted Price.

(d) Revenue reconciliation with Segment

| Segment                                                  | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Within India                                             | 1,188.66                             | 911.84                               |
| Outside India                                            | 51.88                                | 47.51                                |
| <b>Revenue as per Segment disclosure (Refer Note 39)</b> | <b>1,240.54</b>                      | <b>959.35</b>                        |
| <b>Revenue from Contracts with Customers</b>             | <b>1,240.54</b>                      | <b>959.35</b>                        |

35 Other Income

| Particulars                                               | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income                                           |                                      |                                      |
| - On Income Tax Refund                                    | 0.02                                 | 1.3000                               |
| - On loans given                                          | 0.13                                 | 0.1900                               |
| - On debentures                                           | 3.04                                 | 0.5500                               |
| - On Term deposits                                        | 31.47                                | 47.5500                              |
| - On Inter Corporate deposits                             | 12.76                                | 20.6100                              |
| - Security Deposits                                       | 0.43                                 | 0.2300                               |
| Lease Rentals                                             | 1.63                                 | -                                    |
| Common Area Maintenance Charges Recovered                 | 0.14                                 | -                                    |
| Insurance Claim receipt                                   | -                                    | 0.0010                               |
| Profit on Sale of assets                                  | 0.00                                 | 0.0010                               |
| Unwinding of discount on security deposit                 | 0.83                                 | -                                    |
| Profit on Sale of Mutual Funds                            | 21.32                                | -                                    |
| Income from Investments in Mutual Funds (Refer Note 29.1) | 0.57                                 | 2.1400                               |
| Miscellaneous Income                                      | 0.01                                 | 1.9620                               |
| Foreign Exchange Gain*                                    | 0.00                                 | 0.0820                               |
| Provision for Expected Credit Loss Reversed               | 0.20                                 | -                                    |
| Liabilities written back                                  | 14.76                                | 0.1630                               |
| <b>Total</b>                                              | <b>87.31</b>                         | <b>74.78</b>                         |

(\*Amounts less than 0.01 crores)

36 Changes in inventories of finished goods, work-in-progress and stock-in-trade

| Particulars                    | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock in trade         | 22.34                                | 17.51                                |
| Closing Stock in trade         | -                                    | (22.34)                              |
| <b>Net decrease/(increase)</b> | <b>22.34</b>                         | <b>(4.83)</b>                        |



37 Employee Benefit Expenses

| Particulars                                             | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, Bonus, Gratuity & Allowances (Refer Note 47)  | 38.52                                | 33.49                                |
| Contribution to Provident & other funds (Refer Note 47) | 0.89                                 | 0.74                                 |
| Staff Welfare Expense                                   | 0.93                                 | 0.90                                 |
| <b>Total</b>                                            | <b>40.34</b>                         | <b>35.13</b>                         |

38 Finance Costs

| Particulars                    | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Interest Expense:              |                                      |                                      |
| - Interest on Borrowings       | 454.88                               | 67.28                                |
| - Interest on Provident Fund*  | 0.00                                 | 0.00                                 |
| - Interest on ICD              | -                                    | 0.01                                 |
| - Interest on Statutory Dues   | 0.01                                 | 0.01                                 |
| - Interest on Lease Liability  | 3.34                                 | 0.85                                 |
| - Interest on Security Deposit | 0.88                                 | 0.21                                 |
| Other Finance Cost             | 19.03                                | 11.10                                |
| <b>Total</b>                   | <b>478.14</b>                        | <b>79.46</b>                         |

(\*Amounts less than 0.01 crores)

39 Other Expenses

| Particulars                                                 | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Rent                                                        | 2.15                                 | 2.38                                 |
| Development Management Fees                                 | 6.10                                 | 8.86                                 |
| Filing and Registration                                     | 0.01                                 | 0.09                                 |
| Audit Fees                                                  | 0.73                                 | 0.46                                 |
| Printing and Stationery                                     | 0.04                                 | 0.03                                 |
| Bank Charges                                                | 0.03                                 | -                                    |
| Property Tax                                                | 0.68                                 | -                                    |
| Property Maintenance Expenses                               | 2.76                                 | 1.70                                 |
| Car Parking                                                 | 0.33                                 | 0.04                                 |
| Electricity Charges                                         | 0.79                                 | 0.30                                 |
| Repairs & Maintenance                                       | 1.25                                 | 0.38                                 |
| Travelling and Conveyance                                   | 1.85                                 | 1.18                                 |
| Membership Fees                                             | 0.01                                 | 0.01                                 |
| Postage and Telephone                                       | 0.10                                 | 0.07                                 |
| Foreign Currency Exchange Loss*                             | 0.00                                 | -                                    |
| Advertising                                                 | 0.01                                 | -                                    |
| Brokerage Expenses                                          | 0.76                                 | 0.16                                 |
| Foreign Exchange Loss                                       | 0.25                                 | -                                    |
| Software Expenses                                           | 1.42                                 | 0.70                                 |
| Corporate Social Responsibility Expenses                    | 16.25                                | 14.22                                |
| Director Sitting Fees                                       | 0.46                                 | 0.13                                 |
| Rating Agency Fees                                          | 3.24                                 | 0.26                                 |
| Licence Fees                                                | -                                    | 0.18                                 |
| Professional Fees                                           | 10.09                                | 9.29                                 |
| Stamp Duty Charges                                          | 0.72                                 | 1.49                                 |
| Insurance Expenses                                          | 0.21                                 | 0.14                                 |
| Bad Debts and other balances written off                    | -                                    | 0.17                                 |
| Provision for Expected Credit losses (net)                  | 0.34                                 | 0.10                                 |
| Incorporation Expenses                                      | 3.02                                 | -                                    |
| Rate and Taxes                                              | 0.59                                 | 0.45                                 |
| Custodian Fee*                                              | 0.00                                 | 0.00                                 |
| RBI Compounding Fee                                         | 0.60                                 | -                                    |
| Admin Expenses                                              | 0.27                                 | -                                    |
| Design & Architectural Charges                              | 7.69                                 | -                                    |
| Consultancy charges                                         | 2.11                                 | -                                    |
| Miscellaneous Expenses                                      | 2.10                                 | 0.80                                 |
| Less: Transferred to Investment Property under construction | (9.96)                               | -                                    |
| <b>Total</b>                                                | <b>57.00</b>                         | <b>43.59</b>                         |

(\*Amounts less than 0.01 crores)

40 Exceptional Items

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 Group has assessed and disclosed the incremental impact of these changes on the basis of the 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 Group has presented such incremental impact under "Exceptional Items" in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity and leave encashment benefits of INR 1.31 crores primarily arises due to change in wage definition. The 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 Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**41 Earnings per share (EPS)**

| Particulars                                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net Profit Attributable to Owners of the Company (A)                                | (23.36)                              | 418.86                               |
| Weighted average number of Equity shares for basic EPS - (B)                        | 67,846                               | 69,016                               |
| No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C) | 6,784,500                            | 6,901,535                            |
| Total Weighted Average number of shares for Dilution (D)=(B+C)                      | 6,852,346                            | 6,970,551                            |
| Basic earnings per share INR (A/B)                                                  | (3,443.53)                           | 60,690.64                            |
| Diluted earnings per share INR (A/D)                                                | (34.09)                              | 600.90                               |
| Face value of each equity shares INR                                                | 10.00                                | 10.00                                |

**42 Dues to Micro, Small and Medium Enterprises:**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particulars                                                                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                         | 0.84                                 | 5.04                                 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                    | -                                    | -                                    |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -                                    | -                                    |
| (iv) The amount of interest due and payable for the year                                                                                           | -                                    | -                                    |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                          | -                                    | -                                    |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -                                    | -                                    |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**43 Trade Payables and Receivables:**

Trade Payables and Receivables are subject to independent balance confirmations, reconciliations and adjustments, if any. Management is of the opinion that no variance of a material sum is expected on such independent confirmations and reconciliations.

**44 Contingent Liabilities and Commitments**

| Particulars                                                                                                                                                                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>I Claims against Group not acknowledged as debt</b>                                                                                                                                                                |                |                |
| Assessment order under section 143(3) for A.Y 2018-19 of the Income Tax Act, 1961 raising demand. The Group has filed an appeal before CIT Appeals.                                                                   | 14.68          | 14.68          |
| Assessment order under section 143(3) for A.Y 2022-23 of the Income Tax Act, 1961 along with Transfer Pricing order under section 92CA raising demand. The Group has filed an appeal before CIT Appeals.              | 16.79          | -              |
| Assessment order under section 143(3) for A.Y 2023-24 of the Income Tax Act, 1961 along with Transfer Pricing order under section 92CA raising demand. The Group has filed an appeal before Dispute Resolution Panel. | 16.79          | -              |
| Share in contingent liabilities relating to interest in an associate                                                                                                                                                  | 166.04         | 157.01         |
| <b>II Guarantees</b>                                                                                                                                                                                                  |                |                |
| Guarantees given by the Group                                                                                                                                                                                         | 0.25           | -              |

Uncalled Subscription in Equity Share Capital in Shaula Real Estates Private Limited as on March 31, 2026 - NIL (March 31, 2025: INR 75 crores)

Capital Commitments as on March 31, 2026: Rs. 88.06 crores (March 31, 2025: NIL)

Share in commitments relating to interest in an associate as on March 31, 2026 amount to INR 73.90 crores (March 31, 2025 INR 89.38 crores)



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**45 Information on Subsidiaries, Joint Ventures and Associates****(a) The Subsidiary Companies considered in Consolidated Financial Statements are**

| Sr. No                                                                  | Name of the Company                                     | Place of Business/<br>Incorporation | Percentage of Holding   |                         |
|-------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------|-------------------------|-------------------------|
|                                                                         |                                                         |                                     | As at March<br>31, 2026 | As at March<br>31, 2025 |
| Subsidiaries of Godrej Seeds and Genetics Limited                       |                                                         |                                     |                         |                         |
| 1                                                                       | Shaula Real Estates Private Limited                     | India                               | 100.00%                 | -                       |
| 2                                                                       | Godrej Ventures and Investment Advisers Private Limited | India                               | 97.50%                  | -                       |
| Subsidiaries of Godrej Ventures and Investment Advisers Private Limited |                                                         |                                     |                         |                         |
| 3                                                                       | Godrej Ventures PTE Limited                             | Singapore                           | 100.00%                 | 100.00%                 |
| 4                                                                       | Godrej Development Management Private Limited           | India                               | 100.00%                 | 100.00%                 |
| 5                                                                       | Godrej Sanctuary Private Limited                        | India                               | 100.00%                 | 100.00%                 |
| 6                                                                       | Double A Studios Private Limited                        | India                               | 90.00%                  | 90.00%                  |
| 7                                                                       | GVI Hudson Developers Private Limited                   | India                               | 80.02%                  | -                       |
| 8                                                                       | Build To Core Private Limited                           | India                               | 100.00%                 | -                       |
| 9                                                                       | Praviz Developers Private Limited                       | India                               | 76.15%                  | -                       |
| Subsidiaries of Godrej Ventures Pte. Limited                            |                                                         |                                     |                         |                         |
| 10                                                                      | Godrej Office Fund I (GP) Pte. Ltd                      | Singapore                           | 100.00%                 | 100.00%                 |
| 11                                                                      | GBTC I (GP) Pte. Ltd                                    | Singapore                           | 100.00%                 | 100.00%                 |
| 12                                                                      | GBTC II (GP) Pte. Ltd.*                                 | Singapore                           | 100.00%                 | 100.00%                 |

**(b) Interests in Joint Ventures**

| Sr. No                                                                   | Name of the Company | Place of Business/<br>Incorporation | Percentage of Holding |                      |
|--------------------------------------------------------------------------|---------------------|-------------------------------------|-----------------------|----------------------|
|                                                                          |                     |                                     | As at March 31, 2026  | As at March 31, 2025 |
| Joint Venture of Godrej Ventures and Investment Advisers Private Limited |                     |                                     |                       |                      |
| 1                                                                        | 290 West PHB LLC    | United States                       | 57.14%                | 57.14%               |

**(c) Investments in Associates**

| Sr. No                                         | Name of the Company              | Place of Business/<br>Incorporation | Percentage of Holding |                      |
|------------------------------------------------|----------------------------------|-------------------------------------|-----------------------|----------------------|
|                                                |                                  |                                     | As at March 31, 2026  | As at March 31, 2025 |
| Associate of Godrej Seeds and Genetics Limited |                                  |                                     |                       |                      |
| 1                                              | Godrej Consumer Products Limited | India                               | 27.71%                | 27.72%               |



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**46 Disclosures of Interests in Associate and Joint Ventures**

**1 Equity accounted investees**

Financial information of Associate that is material to the Group is provided below:

| Particulars                                               | Carrying Amounts |                 |
|-----------------------------------------------------------|------------------|-----------------|
|                                                           | March 31, 2026   | March 31, 2025  |
| Godrej Consumer Products Limited                          | 2,406.88         | 2,231.49        |
| Place of business / Country of incorporation: India       |                  |                 |
| % of ownership interest: 27.71%, (March 31, 2025: 27.72%) |                  |                 |
| <b>Total equity accounted investments</b>                 | <b>2,406.88</b>  | <b>2,231.49</b> |

**2 Summary financial information of material Associate not adjusted for the percentage ownership held by the Company:**

| Particulars                                                     | Godrej Consumer Products Limited |                      |
|-----------------------------------------------------------------|----------------------------------|----------------------|
|                                                                 | As at March 31, 2026             | As at March 31, 2025 |
| Ownership                                                       | 27.71%                           | 27.72%               |
| Cash and cash equivalent                                        | 976.87                           | 454.92               |
| Other current assets                                            | 6,042.98                         | 6,871.91             |
| Total current assets                                            | 7,019.85                         | 7,326.83             |
| Total non-current assets                                        | 14,313.73                        | 12,344.96            |
| Total assets                                                    | 21,333.58                        | 19,671.79            |
| Current liabilities                                             |                                  |                      |
| Financial liabilities (excluding trade payables and provisions) | 4,863.21                         | 4,337.79             |
| Other liabilities                                               | 2,843.95                         | 2,595.77             |
| Total current liabilities                                       | 7,707.16                         | 6,933.56             |
| Non Current liabilities                                         |                                  |                      |
| Financial liabilities (excluding trade payables and provisions) | 217.53                           | 92.26                |
| Other liabilities                                               | 755.94                           | 642.05               |
| Total non current liabilities                                   | 973.47                           | 734.31               |
| Total liabilities                                               | 8,680.63                         | 7,667.87             |
| Net assets                                                      | 12,652.95                        | 12,003.92            |
| Groups' share of net assets                                     | 3,506.39                         | 2,849.15             |
| Adjustment on Consolidation                                     | -                                | -                    |
| Carrying amount of interest in Associate*                       | 2,406.88                         | 2,231.49             |

\*Carrying amount of interest in Associate includes certain investment received at Nil consideration (Refer Note 6(a), accordingly the same is lower than the Groups' share of net assets.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**46 Disclosures of Interests in Associate and Joint Ventures**

**2 Summary financial information of material Associate not adjusted for the percentage ownership held by the Company (Contd.):**

| Particulars                                    | Godrej Consumer Products Limited |                              |
|------------------------------------------------|----------------------------------|------------------------------|
|                                                | Year ended March 31,<br>2026     | Year ended March 31,<br>2025 |
| Total Income                                   | 15,444.07                        | 14,312.66                    |
| Depreciation and amortisation                  | 267.53                           | 234.00                       |
| Interest expense                               | 331.57                           | 350.11                       |
| Expenses other than above                      | 12,254.81                        | 11,056.66                    |
| Income tax expense                             | 728.69                           | 819.59                       |
| <b>Profit / (Loss) for the year</b>            | <b>1,861.47</b>                  | <b>1,852.30</b>              |
| Other comprehensive income                     | 888.02                           | 135.68                       |
| <b>Total comprehensive income</b>              | <b>2,749.49</b>                  | <b>1,987.98</b>              |
| Group's share of profit as per Associate Books | 515.85                           | 513.44                       |
| Add: Adjustments on Consolidation              | -                                | -                            |
| Group's share of profit                        | 515.85                           | 513.44                       |
| Group's share of Other comprehensive income    | 246.09                           | 37.61                        |
| Group's share of Total comprehensive income    | 761.94                           | 551.05                       |

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

Investments in a Joint Venture by Godrej Ventures and Investment Advisers Private Limited (a subsidiary company)

| Particulars                                    | Year ended March 31, |       |
|------------------------------------------------|----------------------|-------|
|                                                | 2026                 | 2025  |
| Carrying amount of Investment in Joint Venture | 62.44                | 62.44 |
| Profit/(Loss) For the Year                     | -                    | -     |
| Other Comprehensive Income for the year        | -                    | -     |
| Total Comprehensive Income                     | -                    | -     |
| Group's share of total comprehensive income    | -                    | -     |

There are no transactions in the JV during the current and previous years. Hence, the Group's share of net asset's carrying amount is INR 62.44 crores.



**47 Employee Benefits****1 Defined Contribution Plan****Provident Fund :**

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

**2 Defined Benefit Plan****Gratuity :**

Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

**3 Amounts Recognised as Expense :****i) Defined Contribution Plan**

Employer's Contribution to Provident Fund amounting to Rs. 0.89 crores (Previous Year : Rs. 0.74 crores) has been included in Note 37 Employee Benefit Expense.

**ii) Defined Benefit Plan**

Gratuity cost amounting to Rs. 1.74 crores (Previous Year : Rs. 0.29 crores) has been included in Note 37 Employee Benefit Expense.

**4 The amounts recognised in the Company's financial statements as at the year end are as under :**

| Particulars                                                                    | Gratuity                             |                                      |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
| <b>1 Change in Present Value of Obligation</b>                                 |                                      |                                      |
| Present value of the obligation at the beginning of the year                   | 1.78                                 | 1.57                                 |
| Current Service Cost                                                           | 0.36                                 | 0.18                                 |
| Past Service Cost                                                              | 1.32                                 | -                                    |
| Interest Cost                                                                  | 0.15                                 | 0.11                                 |
| Liability Transferred In/ Acquisitions                                         | -                                    | 0.16                                 |
| Contribution by Plan Participants                                              | -                                    | -                                    |
| Actuarial (Gain) / Loss on Obligation due to change in financial assumptions   | (0.03)                               | (0.02)                               |
| Actuarial (Gain) / Loss on Obligation due to change in demographic assumptions | 0.01                                 | -                                    |
| Actuarial (Gain) / Loss on Obligation due to experience adjustments            | (0.71)                               | 0.15                                 |
| Benefits Paid                                                                  | -                                    | (0.36)                               |
| Present value of the obligation at the end of the year                         | 2.88                                 | 1.79                                 |
| <b>2 Change in Plan Assets</b>                                                 |                                      |                                      |
| Fair value of Plan Assets at the beginning of the year                         | -                                    | -                                    |
| Expected return on Plan Assets                                                 | -                                    | -                                    |
| Actuarial (Gain) / Loss on Plan Assets                                         | -                                    | -                                    |
| Foreign Currency exchange rate changes                                         | -                                    | -                                    |
| Contributions by the Employer                                                  | -                                    | -                                    |
| Contributions by Plan Participants                                             | -                                    | -                                    |
| Benefits Paid                                                                  | -                                    | -                                    |
| Fair value of Plan Assets at the end of the year                               | -                                    | -                                    |
| <b>3 Amounts Recognised in the Balance Sheet :</b>                             |                                      |                                      |
| Present value of Obligation at the end of the year                             | 2.88                                 | 1.78                                 |
| Unrecognised Past Service Cost                                                 | -                                    | -                                    |
| Fair value of Plan Assets at the end of the year                               | -                                    | -                                    |
| Net Obligation at the end of the year                                          | 2.88                                 | 1.78                                 |



|   | Particulars                                                     | Gratuity                                       |                                                |
|---|-----------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|   |                                                                 | For the Year Ended<br>March 31, 2026           | For the Year Ended<br>March 31, 2025           |
| 4 | <b>Amounts Recognised in the Statement of Profit and Loss :</b> |                                                |                                                |
|   | Current Service Cost                                            | 0.37                                           | 0.18                                           |
|   | Interest cost on Obligation                                     | 0.15                                           | 0.11                                           |
|   | Expected return on Plan Assets                                  | -                                              | -                                              |
|   | Expected return on Reimbursement Right recognised as an asset   | -                                              | -                                              |
|   | Net Actuarial (Gain) / Loss recognised in the year              | -                                              | -                                              |
|   | Past Service Cost                                               | 1.31                                           | -                                              |
|   | Effect of Curtailment or Settlement                             | -                                              | -                                              |
|   | Net Cost Included in Personnel Expenses                         | 1.83                                           | 0.29                                           |
| 5 | <b>Amounts Recognised in Other Comprehensive Income (OCI):</b>  |                                                |                                                |
|   | Actuarial (Gain) / Loss on Obligation For the Year              | (0.73)                                         | 0.13                                           |
|   | Return on Plan Assets, Excluding Interest Income                | -                                              | -                                              |
|   | Net (Income) / Expense For the Period Recognised in OCI         | (0.73)                                         | 0.13                                           |
| 6 | <b>Actuarial Assumptions</b>                                    |                                                |                                                |
|   | i) Discount Rate                                                | 6.89% P.A.                                     | 6.55% P.A.                                     |
|   | ii) Salary Escalation Rate                                      | 10.00% P.A.                                    | 10.00% P.A.                                    |
|   | iii) Employee Turnover                                          | 17.00% p.a. for all service groups             | 17.78% p.a. for all service groups             |
|   | iv) Mortality                                                   | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### 5 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| Particulars                             | For the Year Ended<br>March 31, 2026 |          | For the Year Ended<br>March 31, 2025 |          |
|-----------------------------------------|--------------------------------------|----------|--------------------------------------|----------|
|                                         | Increase                             | Decrease | Increase                             | Decrease |
| Discount rate (1% movement)             | (0.09)                               | 0.10     | (0.05)                               | 0.05     |
| Future salary growth (1% movement)      | 0.09                                 | (0.09)   | 0.05                                 | (0.04)   |
| Rate of employee turnover (1% movement) | (0.03)                               | 0.03     | (0.01)                               | 0.02     |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

#### 6 Expected future benefit payments of Gratuity

(Amount Rs. in Lakh)

| Projected Benefits payable in Future Years from the Reporting Date | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 1st Following Year                                                 | 1.07                                 | 0.84                                 |
| 2nd Following Year                                                 | 0.24                                 | 0.13                                 |
| 3rd Following Year                                                 | 0.25                                 | 0.13                                 |
| 4th Following Year                                                 | 0.37                                 | 0.13                                 |
| 5th Following Year                                                 | 0.21                                 | 0.22                                 |
| Sum of Years 6 To 10                                               | 0.91                                 | 0.44                                 |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**48 Related Party Disclosures**

**1. Related Parties and their relationship**

**a) Associate Company:**

Godrej Consumer Products Limited - Holding as at March 31, 2026 is 27.71%  
(Previous year: 27.72%)

**b) Joint Venture of Godrej Ventures Pte. Ltd.**

290 West PHB LLC

**c) Key Management Personnel:**

Tanya Dubash (Director)  
Nisaba Godrej (Director)  
Mathew Eipe (Independent Director) (w.e.f. July 18, 2024)  
Milind Korde (Independent Director) (w.e.f. July 18, 2024)  
Namrata Lodha (Independent Director) (w.e.f. August 08, 2025)  
Himanshu Jani (CFO) (w.e.f. May 08, 2025)  
Aditi Sonar (Company Secretary) (w.e.f. July 18, 2024)

**d) Persons Exercising Significant Influence over the Company**

Adi B. Godrej  
Nadir B. Godrej  
Godrej Foundation

**e) Relatives of Persons Exercising Significant Influence over the Company**

Pirojsha Godrej (Son of Adi B. Godrej, Brother of Tanya Dubash & Nisaba Godrej)  
Burjis Godrej (Son of Nadir B. Godrej)  
Sohrab Godrej (Son of Nadir B. Godrej)  
Hormazd Godrej (Son of Nadir B. Godrej)

**f) Companies / Entities under common Control with whom transactions have taken place during the year**

Godrej Industries Limited  
Godrej Agrovat Limited  
Anamudi Real Estates LLP  
Godrej Properties Limited  
Godrej Projects Development Private Limited  
Godrej One Premises Management Private Limited

**g) Other Related Parties with whom transactions have taken place during the year**

GOF I (Master A) Pte Limited  
GBTC I (LP)  
GBTC II (LP)  
GOF I (LP)  
GBTC II (Asset A) Pte Limited  
GBTC II (Asset B) Pte Limited  
GBTC I (Master) Pte Limited  
GBTC II (Master) Pte Limited  
GRIP II Pte Limited



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**48 Related Party Disclosures**

2. The following transactions were carried out with related parties in the ordinary course of business:

| Particulars                                                                         | Relationship                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Inter-Corporate Deposit Given</u></b>                                         |                                              |                                      |                                      |
| Godrej Ventures and Investment Advisers Private Limited                             | Companies / Entities<br>under Common Control | -                                    | 40.00                                |
| <b><u>Inter-Corporate Deposit Repaid</u></b>                                        |                                              |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities<br>under Common Control | 400.00                               | -                                    |
| Godrej Ventures and Investment Advisers Private Limited                             | Subsidiary Company                           | -                                    | 40.00                                |
| <b><u>Purchase of Investments</u></b>                                               |                                              |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities<br>under Common Control | 4,536.73                             | -                                    |
| <b><u>Investment in Equity Shares</u></b>                                           |                                              |                                      |                                      |
| Shaula Real Estates Private Limited                                                 | Subsidiary Company                           | 200.00                               | -                                    |
| <b><u>Investment in Optionally Convertible Redeemable Preference<br/>Shares</u></b> |                                              |                                      |                                      |
| Godrej Ventures and Investment Advisers Private Limited                             | Subsidiary Company                           | 150.00                               | -                                    |
| <b><u>Purchase of Investment Property</u></b>                                       |                                              |                                      |                                      |
| Godrej Industries Limited                                                           | Companies / Entities<br>under Common Control | 365.88                               | -                                    |
| <b><u>Sale of Goods</u></b>                                                         |                                              |                                      |                                      |
| Godrej Industries Limited                                                           | Companies / Entities<br>under Common Control | 1.67                                 | 396.04                               |
| Godrej Agrovet Limited                                                              |                                              | -                                    | 212.35                               |
| <b><u>Sale of Services</u></b>                                                      |                                              |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control | 2.32                                 | 14.18                                |
| GBTC II (Asset B) Pte. Ltd                                                          |                                              | 1.37                                 | 1.26                                 |
| GBTC II (Asset A) Pte. Ltd                                                          |                                              | 1.37                                 | 1.26                                 |
| GBTC I (Master) Pte. Ltd                                                            | Other Related Parties                        | 26.80                                | 24.52                                |
| GRIP II Pte. Ltd                                                                    |                                              | 6.87                                 | 7.11                                 |
| GOF I (Master A) Pte. Ltd                                                           |                                              | 2.54                                 | 4.07                                 |
| GBTC II (Master) Pte. Ltd                                                           |                                              | 11.25                                | 9.29                                 |
| <b><u>Reimbursement of expenses paid</u></b>                                        |                                              |                                      |                                      |
| GBTC I (LP)                                                                         |                                              | 0.49                                 | 0.32                                 |
| GBTC II (LP)                                                                        | Other Related Parties                        | 0.27                                 | 0.28                                 |
| GBTC II (LP)                                                                        |                                              | 0.52                                 | 0.03                                 |
| <b><u>Transfer of Gratuity Liability</u></b>                                        |                                              |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control | -                                    | 0.16                                 |
| <b><u>Rent Expense</u></b>                                                          |                                              |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control | 1.76                                 | 1.68                                 |
| <b><u>Development Management Fees</u></b>                                           |                                              |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control | 3.24                                 | 8.86                                 |
| <b><u>Lease Rentals</u></b>                                                         |                                              |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control | 0.25                                 | -                                    |
| Godrej Projects Development Private Limited                                         |                                              | 0.28                                 | -                                    |



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**48 Related Party Disclosures**

2. The following transactions were carried out with related parties in the ordinary course of business:

| Particulars                                                                   | Relationship                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Maintenance Charges Paid</u></b>                                        |                                                                                |                                      |                                      |
| Godrej One Premises Management Private Limited                                | Companies / Entities<br>under Common Control                                   | 0.12                                 | -                                    |
| <b><u>Dividend Income</u></b>                                                 |                                                                                |                                      |                                      |
| Godrej Consumer Products Limited                                              | Associate Company                                                              | 567.11                               | 705.84                               |
| <b><u>Interest Income on Inter Corporate Deposits</u></b>                     |                                                                                |                                      |                                      |
| Inter corporate deposit given                                                 |                                                                                |                                      | -                                    |
| Inter corporate deposit repaid                                                |                                                                                |                                      | -                                    |
| Anamudi Real Estates LLP                                                      | Companies / Entities<br>under Common Control                                   | 12.76                                | 20.60                                |
| Godrej Ventures and Investment Advisers Private Limited                       |                                                                                | -                                    | 0.01                                 |
| <b><u>Purchases of Traded Goods</u></b>                                       |                                                                                |                                      |                                      |
| Godrej Industries Limited                                                     | Companies / Entities<br>under Common Control                                   | -                                    | 253.27                               |
| <b><u>Issue of Equity Shares at premium:</u></b>                              |                                                                                |                                      |                                      |
| Adi Godrej                                                                    | Person Exercising<br>Significant Influence over<br>the Company                 | -                                    | 0.49                                 |
| Nadir Godrej                                                                  |                                                                                | -                                    | 0.49                                 |
| Tanya Dubash*                                                                 | Key Management                                                                 | -                                    | 0.00                                 |
| Nisaba Godrej*                                                                | Personnel                                                                      | -                                    | 0.00                                 |
| Pirojsha Godrej*                                                              | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 0.00                                 |
| Burjis Godrej                                                                 |                                                                                | -                                    | 0.01                                 |
| Sohrab Godrej*                                                                |                                                                                | -                                    | 0.00                                 |
| <b><u>Issue of Compulsorily Convertible Preference Shares at premium:</u></b> |                                                                                |                                      |                                      |
| Adi Godrej                                                                    | Person Exercising<br>Significant Influence over<br>the Company                 | -                                    | 49.35                                |
| Nadir Godrej                                                                  |                                                                                | -                                    | 48.77                                |
| Tanya Dubash                                                                  | Key Management                                                                 | -                                    | 0.05                                 |
| Nisaba Godrej                                                                 | Personnel                                                                      | -                                    | 0.05                                 |
| Pirojsha Godrej                                                               | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 0.05                                 |
| Burjis Godrej                                                                 |                                                                                | -                                    | 0.69                                 |
| Sohrab Godrej                                                                 |                                                                                | -                                    | 0.02                                 |
| <b><u>Interim Dividend Paid</u></b>                                           |                                                                                |                                      |                                      |
| Adi Godrej                                                                    | Person Exercising<br>Significant Influence over<br>the Company                 | -                                    | 22.97                                |
| Nadir Godrej                                                                  |                                                                                | -                                    | 22.70                                |
| Godrej Foundation                                                             |                                                                                | -                                    | 23.22                                |
| Tanya Dubash                                                                  | Key Management                                                                 | -                                    | 5.14                                 |
| Nisaba Godrej                                                                 | Personnel                                                                      | -                                    | 5.14                                 |
| Pirojsha Godrej                                                               | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 5.14                                 |
| Burjis Godrej                                                                 |                                                                                | -                                    | 8.00                                 |
| Sohrab Godrej                                                                 |                                                                                | -                                    | 0.01                                 |
| Hormazd Godrej                                                                |                                                                                | -                                    | 7.68                                 |
| <b><u>Incorporation Expenses</u></b>                                          |                                                                                |                                      |                                      |
| Shaula Real Estates Private Limited                                           | Subsidiary Company                                                             | -                                    | 3.00                                 |
| <b><u>Independent Directors' Sitting Fees</u></b>                             |                                                                                |                                      |                                      |
| Mathew Eipe                                                                   | Key Management                                                                 | 0.19                                 | 0.07                                 |
| Milind Korde                                                                  | Personnel                                                                      | 0.18                                 | 0.06                                 |
| Namrata Lodha                                                                 |                                                                                | 0.09                                 | -                                    |



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**48 Related Party Disclosures**

2. The following transactions were carried out with related parties in the ordinary course of business:

| Particulars                                                                         | Relationship          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-----------------------|--------------------------------------|--------------------------------------|
| <b><u>Balances at the year end</u></b>                                              |                       |                                      |                                      |
| <b><u>Receivables</u></b>                                                           |                       |                                      |                                      |
| Godrej Agrovet Limited                                                              | Companies / Entities  | 0.05                                 | 0.06                                 |
| Godrej Industries Limited                                                           | under Common Control  | -                                    | 239.74                               |
| <b><u>Advance from Customers</u></b>                                                |                       |                                      |                                      |
| Godrej Industries Limited                                                           |                       | -                                    | -                                    |
| Godrej Properties Limited                                                           | Companies / Entities  | 1.46                                 | 7.46                                 |
| Godrej Projects Development Private Limited                                         | under Common Control  | 0.32                                 | -                                    |
| Anamudi Real Estates LLP                                                            |                       | 55.90                                | -                                    |
| GOF I (Master A) Pte Limited                                                        |                       | 1.00                                 | 4.49                                 |
| GBTC I (Master) Pte Limited                                                         |                       | 9.30                                 | 1.93                                 |
| GBTC II (Asset A) Pte Limited                                                       | Other Related Parties | 0.41                                 | 0.70                                 |
| GBTC II (Asset B) Pte Limited                                                       |                       | 0.36                                 | 0.66                                 |
| GBTC II (Master) Pte Limited                                                        |                       | 3.37                                 | 5.56                                 |
| GRIP II Pte Limited                                                                 |                       | 7.03                                 | 2.65                                 |
| <b><u>Payables</u></b>                                                              |                       |                                      |                                      |
| Godrej One Premises Management Private Limited                                      | Companies / Entities  | 0.12                                 | -                                    |
|                                                                                     | under Common Control  |                                      |                                      |
| Godrej Properties Limited                                                           |                       | 0.16                                 | 5.09                                 |
| GBTC I (LP)                                                                         |                       | 6.66                                 | 37.66                                |
| GBTC II (LP)                                                                        | Other Related Parties | 5.25                                 | 6.78                                 |
| GOF I (LP)*                                                                         |                       | 0.00                                 | 0.00                                 |
| <b><u>Inter corporate Deposits</u></b>                                              |                       |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities  | -                                    | 400.00                               |
|                                                                                     | under Common Control  |                                      |                                      |
| <b><u>Interest accrued on intercorporate deposits placed with related party</u></b> |                       |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities  | -                                    | 94.18                                |
|                                                                                     | under Common Control  |                                      |                                      |

(\*Amounts less than 0.01 crores)



49 Segment Information

| Information about primary business segments             | Trading of Agricultural commodities |               | Investments  |               | Investment advisors, management consulting and allied services related to real estate industry |               | Total        |               |
|---------------------------------------------------------|-------------------------------------|---------------|--------------|---------------|------------------------------------------------------------------------------------------------|---------------|--------------|---------------|
|                                                         | Current Year                        | Previous Year | Current Year | Previous Year | Current Year                                                                                   | Previous Year | Current Year | Previous Year |
| (A) Revenue                                             |                                     |               |              |               |                                                                                                |               |              |               |
| Total Revenue                                           | 1,100.52                            | 843.73        | 65.51        | 68.62         | 161.82                                                                                         | 121.78        | 1,327.85     | 1,034.13      |
| (B) Results                                             |                                     |               |              |               |                                                                                                |               |              |               |
| Segment result before interest and tax                  | 5.41                                | 1.26          | 58.00        | 67.89         | 69.93                                                                                          | 56.40         | 133.34       | 125.55        |
| Unallocated expenses                                    |                                     |               |              |               |                                                                                                |               | (17.40)      | (14.90)       |
| Finance Costs (excluding financial services business)   |                                     |               |              |               |                                                                                                |               | (478.14)     | (79.46)       |
| Profit before tax                                       |                                     |               |              |               |                                                                                                |               | (362.20)     | 31.19         |
| Taxes                                                   |                                     |               |              |               |                                                                                                |               | (169.54)     | (127.88)      |
| Profit after taxes                                      |                                     |               |              |               |                                                                                                |               | (531.74)     | (96.69)       |
| Share of profit in Associates                           |                                     |               |              |               |                                                                                                |               | 515.85       | 513.44        |
| Profit Before Exceptional Items                         |                                     |               |              |               |                                                                                                |               | (15.89)      | 416.75        |
| Exceptional Items                                       |                                     |               |              |               |                                                                                                |               | (1.31)       | -             |
| Profit before Minority Interest                         |                                     |               |              |               |                                                                                                |               | (17.20)      | 416.75        |
| Share of Minority Interest                              |                                     |               |              |               |                                                                                                |               | (6.16)       | 2.11          |
| Net Profit for the year                                 |                                     |               |              |               |                                                                                                |               | (23.36)      | 418.86        |
| Segment Assets                                          | 12.18                               | 264.80        | 6,176.56     | 4,396.98      | 1,855.81                                                                                       | 440.85        | 8,044.55     | 5,102.63      |
| Unallocated Assets                                      |                                     |               |              |               |                                                                                                |               | 416.68       | 611.76        |
| Total Assets                                            |                                     |               |              |               |                                                                                                |               | 8,461.23     | 5,714.39      |
| Segment Liabilities                                     | 7.20                                | 10.19         | 8,178.79     | 5,539.30      | 1,175.34                                                                                       | 394.86        | 9,361.33     | 5,944.35      |
| Unallocated Liabilities                                 |                                     |               |              |               |                                                                                                |               | 0.76         | 1.93          |
| Total Liabilities                                       |                                     |               |              |               |                                                                                                |               | 9,362.09     | 5,946.28      |
| Cost incurred during the year to acquire segment assets | -                                   | -             | 560.98       | -             | 1,218.82                                                                                       | 7.34          | 1,779.80     | 7.34          |
| Segment Depreciation                                    | -                                   | -             | 0.54         | -             | 19.24                                                                                          | 2.88          | 19.78        | 2.88          |
| Information about Secondary Business Segments           |                                     |               |              |               |                                                                                                |               |              |               |
| Revenue by Geographical markets                         |                                     |               |              |               |                                                                                                |               | Current Year | Previous Year |
| India                                                   |                                     |               |              |               |                                                                                                |               | 1,275.29     | 986.61        |
| Outside India                                           |                                     |               |              |               |                                                                                                |               | 52.56        | 47.52         |
| Total                                                   |                                     |               |              |               |                                                                                                |               | 1,327.85     | 1,034.13      |
| Carrying Amount of Segment assets                       |                                     |               |              |               |                                                                                                |               |              |               |
|                                                         |                                     |               |              |               |                                                                                                |               | Current Year | Previous Year |
| India                                                   |                                     |               |              |               |                                                                                                |               | 8,293.00     | 5,550.98      |
| Outside India                                           |                                     |               |              |               |                                                                                                |               | 168.23       | 163.41        |
| Total                                                   |                                     |               |              |               |                                                                                                |               | 8,461.23     | 5,714.39      |

Notes :

1. The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the different risks and returns, the organisational structure and the internal reporting system.

2. Trading of Agricultural commodities comprises of trading, cultivation, breeding and marketing of different varieties of seeds, oils, oil seeds, cereals, grains and other agricultural commodities

3. Investments include investments in associate companies, investments in real estate property and investment in shares of listed Godrej Group Companies and other unlisted / private entities.

4. Investment advisors, management consulting and allied services related to real estate industry includes the business of acting as investment managers, financial advisers, development & project managers and leasing management services.

5. Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Group as a whole.

6. The geographical segments consists of Sales in India represent sales to customers located in India and Sales outside India represent sales to customers located outside India.



#### 4 (i) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### 4 (ii) Currency Risk

Foreign exchange risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Group's policy in relation to revenue and expenditure currency exposure is not to hedge as this is considered part of the business.

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

| March 31, 2026               | USD          | GBP           |
|------------------------------|--------------|---------------|
| <b>Financial Assets</b>      |              |               |
| Cash and Cash Equivalents    | 59.99        | -             |
| Trade and other Receivables  | 22.30        | -             |
| <b>Financial Liabilities</b> |              |               |
| Trade and other payables     | 25.13        | 0.62          |
| <b>Net Currency Exposure</b> | <b>57.16</b> | <b>(0.62)</b> |

| March 31, 2025               | USD          | GBP      |
|------------------------------|--------------|----------|
| <b>Financial Assets</b>      |              |          |
| Cash and Cash Equivalents    | 69.05        | -        |
| Trade and other Receivables  | 16.70        | -        |
| <b>Financial Liabilities</b> |              |          |
| Trade and other payables     | 55.86        | -        |
| <b>Net Currency Exposure</b> | <b>29.89</b> | <b>-</b> |

The following significant exchange rates have been applied at the balance sheet date

| Rs.   | Year-end Spot Rate |                |
|-------|--------------------|----------------|
|       | March 31, 2026     | March 31, 2025 |
| USD-1 | 94.84              | 85.48          |
| EUR-1 | 108.99             | -              |

#### Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| March 31, 2026  | Profit or Loss and Equity |           |
|-----------------|---------------------------|-----------|
|                 | Strengthening             | Weakening |
| USD-1% movement | (0.57)                    | 0.57      |
| EUR-1% movement | -                         | -         |

| March 31, 2025  | Profit or Loss and Equity |           |
|-----------------|---------------------------|-----------|
|                 | Strengthening             | Weakening |
| USD-1% movement | (0.30)                    | 0.30      |
| EUR-1% movement | -                         | -         |

#### 4 (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

#### Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

| Particulars              | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|----------------------|----------------------|
| Fixed rate borrowings    | 7,904.13             | 1,513.58             |
| Variable rate borrowings | 738.03               | 350.00               |
| <b>Total</b>             | <b>8,642.18</b>      | <b>1,863.58</b>      |

#### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.



## 50 Fair Value Measurement

Refer Note 2(iii) for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 1 Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

| For the year ended March 31, 2026       | Carrying amount |          |                |          | Fair value |         |         |          |
|-----------------------------------------|-----------------|----------|----------------|----------|------------|---------|---------|----------|
|                                         | FVTPL           | FVTOCI   | Amortised Cost | Total    | Level 1    | Level 2 | Level 3 | Total    |
| <b>Financial assets</b>                 |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                      |                 |          |                |          |            |         |         |          |
| Investments                             | -               | 2,981.43 | -              | 2,981.43 | 2,272.86   | 109.67  | 598.90  | 2,981.43 |
| Loans                                   | -               | -        | 1.57           | 1.57     | -          | -       | -       | -        |
| Other Financial Assets                  | -               | -        | 6.51           | 6.51     | -          | -       | -       | -        |
| <b>Current</b>                          |                 |          |                |          |            |         |         |          |
| Investments                             | 6.16            | -        | -              | 6.16     | 6.16       | -       | -       | 6.16     |
| Trade receivables                       | -               | -        | 40.13          | 40.13    | -          | -       | -       | -        |
| Cash and cash equivalents               | -               | -        | 642.30         | 642.30   | -          | -       | -       | -        |
| Other Bank Balances                     | -               | -        | 6.07           | 6.07     | -          | -       | -       | -        |
| Other Current Financial Assets          | -               | -        | 35.24          | 35.24    | -          | -       | -       | -        |
|                                         | 6.16            | 2,981.43 | 731.82         | 3,719.41 | 2,279.02   | 109.67  | 598.90  | 2,987.59 |
| <b>Financial liabilities</b>            |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                      |                 |          |                |          |            |         |         |          |
| Non Current Borrowings                  | -               | -        | 7,985.53       | 7,985.53 | -          | -       | -       | -        |
| Lease Liabilities                       | -               | -        | 51.79          | 51.79    | -          | -       | -       | -        |
| Other Non Current Financial Liabilities | -               | -        | 275.41         | 275.41   | -          | -       | -       | -        |
| <b>Current</b>                          |                 |          |                |          |            |         |         |          |
| Current Borrowings                      | -               | -        | 584.67         | 584.67   | -          | -       | -       | -        |
| Lease Liabilities                       | -               | -        | 14.33          | 14.33    | -          | -       | -       | -        |
| Trade and other payables                | -               | -        | 7.24           | 7.24     | -          | -       | -       | -        |
| Other Current Financial Liabilities     | -               | -        | 302.54         | 302.54   | -          | -       | -       | -        |
|                                         | -               | -        | 9,221.51       | 9,221.51 | -          | -       | -       | -        |

| For the year ended March 31, 2025       | Carrying amount |          |                |          | Fair value |         |         |          |
|-----------------------------------------|-----------------|----------|----------------|----------|------------|---------|---------|----------|
|                                         | FVTPL           | FVTOCI   | Amortised Cost | Total    | Level 1    | Level 2 | Level 3 | Total    |
| <b>Financial assets</b>                 |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                      |                 |          |                |          |            |         |         |          |
| Investments                             | -               | 1,710.56 | 25.98          | 1,736.54 | 1,710.56   | -       | -       | 1,710.56 |
| Loans                                   | -               | -        | 1.57           | 1.57     | -          | -       | -       | -        |
| Other Financial Assets                  | -               | -        | 4.15           | 4.15     | -          | -       | -       | -        |
| <b>Current</b>                          |                 |          |                |          |            |         |         |          |
| Investments                             | 10.52           | -        | -              | 10.52    | 10.52      | -       | -       | 10.52    |
| Inter Corporate Deposit Receivables     | -               | -        | 400.00         | 400.00   | -          | -       | -       | -        |
| Trade receivables                       | -               | -        | 278.08         | 278.08   | -          | -       | -       | -        |
| Cash and cash equivalents               | -               | -        | 689.14         | 689.14   | -          | -       | -       | -        |
| Other Current Financial Assets          | -               | -        | 127.93         | 127.93   | -          | -       | -       | -        |
|                                         | 10.52           | 1,710.56 | 1,526.85       | 3,247.93 | 1,721.08   | -       | -       | 1,721.08 |
| <b>Financial liabilities</b>            |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                      |                 |          |                |          |            |         |         |          |
| Non Current Borrowings                  | -               | -        | 1,104.61       | 1,104.61 | -          | -       | -       | -        |
| Lease Liabilities                       | -               | -        | 31.64          | 31.64    | -          | -       | -       | -        |
| Other Non Current Financial Liabilities | -               | -        | 8.94           | 8.94     | -          | -       | -       | -        |
| <b>Current</b>                          |                 |          |                |          |            |         |         |          |
| Current Borrowings                      | -               | -        | 996.07         | 996.07   | -          | -       | -       | -        |
| Lease Liabilities                       | -               | -        | 4.76           | 4.76     | -          | -       | -       | -        |
| Trade and other payables                | -               | -        | 16.59          | 16.59    | -          | -       | -       | -        |
| Other Current Financial Liabilities     | -               | -        | 152.22         | 152.22   | -          | -       | -       | -        |
|                                         | -               | -        | 2,314.83       | 2,314.83 | -          | -       | -       | -        |

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

### 2 Measurement of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**51 Business Combinations**

**i) Acquisition of Godrej Ventures and Investment Advisers Private Limited (GVIAPL)**

On October 10, 2025, the Holding Company acquired 97.5% stake in Godrej Ventures and Investment Advisers Private Limited (GVIAPL) through acquisition of equity shares and optionally convertible preference shares from Anamudi Real Estates LLP, a related party for a total consideration of Rs. 3,938.52 crores. This investment was approved by the Board of Directors and the Shareholders of the Company at their respective meetings held on October 6, 2026 and October 10, 2026.

Since the Holding Company and Anamudi Real Estates LLP are entities under common control, the abovementioned acquisition is a business combination involving entities under common control and the transaction has been accounted for in accordance with Appendix C to Ind AS 103 - Business Combinations, using the pooling of interests method.

In accordance with the requirements of Appendix C to Ind AS 103, the financial statements have been prepared as if the business combination had occurred from the beginning of the preceding reporting period i.e. April 01, 2024. The assets, liabilities and reserves of GVIAPL have been recorded at their existing carrying amounts as appearing in its audited consolidated financial statements. The difference between the purchase consideration and the net value of the assets and liabilities acquired is recorded as Capital Reserve on Business Combination (refer Note 23).

Consequently, the comparative financial information for the year ended March 31, 2025, has been restated to give effect to the aforesaid common control business combination. The previous year's figures have accordingly been regrouped, reclassified and restated, wherever necessary, to make them comparable with those of the current year.

The restatement of comparative information does not represent a new transaction in the comparative period but has been presented solely to comply with the accounting requirements applicable to common control business combinations prescribed under Appendix C to Ind AS 103 - Business Combinations.



## 52 Financial Risk Management -

### 1 Financial Risk Management objectives and policies

The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Interest risks, Currency risk and Commodity price risk. The Company's Board of Director's has the overall responsibility for establishing and governing the Company's risk management framework. The Company's Board of Director's is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

### 2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and advances and Bank balances.

The carrying amount of the following financial assets represents the maximum credit exposure:

#### Trade receivables and loans and advances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

For trade receivables, the Group individually monitors the outstanding balances. Accordingly, the Group makes specific loss allowance against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors Individual loans and advances given and makes any specific loss allowance wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required, except as provided in the financial statements. Also Group does not have any significant concentration of credit risk.

The ageing analysis of trade receivables is disclosed in Note 15

The movement in Provision for Loss Allowance is as follows:

| Particulars                              | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|------------------------------------------|------------------------------|------------------------------|
| Opening Provision for Loss Allowance     | 0.53                         | 0.40                         |
| Impairment loss recognised               | -                            | 0.10                         |
| Reversal of Provision for Loss Allowance | 0.20                         | -                            |
| Amounts written off                      | -                            | 0.03                         |
| Closing Provision for Loss Allowance     | 0.33                         | 0.53                         |

#### Bank Balances

Bank Accounts are maintained with banks having high credit ratings only.

### 3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through loans from banks, non banking financial companies and other Debt instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

#### Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities as at Balance Sheet Dates:

| As at March 31, 2026                    | Carrying Amount | Contractual Cash Flows |                  |           |           |                   |
|-----------------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
|                                         |                 | Total                  | Within 12 Months | 1-2 Years | 2-5 Years | More than 5 years |
| Non Current Borrowings                  | 7,985.53        | 8,055.44               | 2.04             | 166.53    | 7,417.48  | 469.39            |
| Lease Liabilities                       | 66.12           | 66.12                  | 14.33            | 8.05      | 39.76     | 3.98              |
| Other Non Current Financial Liabilities | 275.41          | 275.41                 | -                | 2.62      | 31.64     | 241.16            |
| Current Borrowings                      | 584.67          | 571.88                 | 60.00            | 511.88    | -         | -                 |
| Trade and Other Payables                | 7.24            | 7.24                   | 7.24             | -         | -         | -                 |
| Other Current Financial Liabilities     | 302.54          | 302.54                 | 302.54           | -         | -         | -                 |

| As at March 31, 2025                    | Carrying Amount | Contractual Cash Flows |                  |           |           |                   |
|-----------------------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
|                                         |                 | Total                  | Within 12 Months | 1-2 Years | 2-5 Years | More than 5 years |
| Non Current Borrowings                  | 1,104.61        | 1,104.61               | -                | 1,104.61  | -         | -                 |
| Lease Liabilities                       | 36.40           | 36.40                  | 4.76             | 5.42      | 20.93     | 5.29              |
| Other Non Current Financial Liabilities | 8.94            | 8.94                   | -                | -         | -         | 8.94              |
| Current Borrowings                      | 996.07          | 996.07                 | -                | 996.07    | -         | -                 |
| Trade and Other Payables                | 16.59           | 16.59                  | 16.59            | -         | -         | -                 |
| Other Financial Liabilities             | 152.22          | 152.22                 | 152.22           | -         | -         | -                 |



**Godrej Seeds and Genetics Limited**
**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026**
*(All Amounts in INR crores, unless otherwise stated)*
**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

| Particulars                 | Profit / (Loss) and Equity |                 |
|-----------------------------|----------------------------|-----------------|
|                             | 100 bp increase            | 100 bp decrease |
| <b>As at March 31, 2026</b> |                            |                 |
| Variable rate borrowings    | (7.38)                     | 7.38            |
| <b>Total</b>                | <b>(7.38)</b>              | <b>7.38</b>     |
| <b>As at March 31, 2025</b> |                            |                 |
| Variable rate borrowings    | (0.16)                     | 0.16            |
| <b>Total</b>                | <b>(0.16)</b>              | <b>0.16</b>     |

**53 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

|                                          | As at<br>March 31,<br>2026 | As at<br>March 31,<br>2025 |
|------------------------------------------|----------------------------|----------------------------|
| Non-Current Borrowings                   | 7,985.53                   | 1,104.61                   |
| Current Borrowings                       | 584.67                     | 996.07                     |
| <b>Gross Debt</b>                        | <b>8,570.20</b>            | <b>2,100.68</b>            |
| Less : Cash and Cash Equivalents         | (648.37)                   | (689.14)                   |
| <b>Adjusted Net debt</b>                 | <b>7,921.83</b>            | <b>1,411.54</b>            |
| <b>Total Equity</b>                      | <b>(900.86)</b>            | <b>(231.89)</b>            |
| <b>Adjusted Net Debt to Equity ratio</b> | <b>(8.79)</b>              | <b>(6.09)</b>              |

**54 Dividends Paid**

|                                                                      | For the year<br>ended March 31,<br>2026 | For the year<br>ended March 31,<br>2025 |
|----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Dividend per equity share declared and paid during the year:         |                                         |                                         |
| 1st Interim dividend for the year ended March 31, 2025 of INR 14,740 | -                                       | 100.00                                  |

**55 Subsequent Events**

There are no subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

**56 General Information**

- (i) To the best of our knowledge and belief, other than the details mentioned below, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lead or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Details of investments made by the Company in an intermediary during the year:

| Investee Company                                        | Relationship with the<br>Company | Nature of Investment                                   | Date                   | Amount<br>Invested |
|---------------------------------------------------------|----------------------------------|--------------------------------------------------------|------------------------|--------------------|
| Godrej Ventures and Investment Advisors Private Limited | Subsidiary                       | Optionally Convertible Redeemable Preference<br>Shares | 19-Nov-25<br>15-Dec-25 | 50.00<br>100.00    |

Details of investments made by Godrej Ventures and Investment Advisors Private Limited (subsidiary of Godrej Seeds and Genetics Limited), as an intermediary, in the following entities (Ultimate Beneficiaries):

| Investee Company                    | Relationship with the<br>Company | Nature of Investment                                     | Date      | Amount<br>Invested |
|-------------------------------------|----------------------------------|----------------------------------------------------------|-----------|--------------------|
| Buxranka Developers Private Limited | Subsidiary                       | Optionally Convertible Debentures                        | 19-Nov-25 | 28.01              |
| Double A Studios Private Limited    | Subsidiary                       |                                                          | 31-Dec-25 | 5.00               |
| Double A Studios Private Limited    | Subsidiary                       |                                                          | 23-Feb-26 | 10.00              |
| Godrej Sanctuary Private Limited    | Subsidiary                       |                                                          | 11-Mar-26 | 5.00               |
| Praviz Developers Private Limited   | Subsidiary                       | Equity Shares and Compulsorily Convertible<br>Debentures | 23-Dec-25 | 99.90              |

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- (i) The Company did not have transaction or has balance outstanding with any Struck off Company for financial year 2025-26 or previous financial year 2024-25.  
(ii) Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.



**Godrej Seeds and Genetics Limited**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in INR crores, unless otherwise stated)

57 Additional Information required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures.

| Name of the entity                                                                             | Net Assets - total assets minus total liabilities |                 | Share in profit or loss             |                | Share in other comprehensive income (OCI) |                 | Share in total comprehensive income (TCI) |                 |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------------|-----------------|-------------------------------------------|-----------------|
|                                                                                                | As % of Consolidated net assets                   | Amount          | As % of Consolidated profit or loss | Amount         | As % of consolidated OCI                  | Amount          | As % of TCI                               | Amount          |
| <b>Parent</b>                                                                                  |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| Godrej Seeds and Genetics Limited                                                              | (57.79%)                                          | 520.64          | 35.10%                              | (8.20)         | 134%                                      | (971.70)        | 131.27%                                   | (979.90)        |
| <b>Subsidiaries</b>                                                                            |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| <b>Indian</b>                                                                                  |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| Shaula Real Estates Private Limited                                                            | (21.99%)                                          | 198.14          | 7.96%                               | (1.86)         | 0%                                        | -               | 0%                                        | (1.86)          |
| Godrej Ventures and Investments Advisers Private Limited                                       | (6.63%)                                           | 59.76           | (37.95%)                            | 8.87           | (0.10%)                                   | 0.75            | (1.29%)                                   | 9.61            |
| Godrej Development Management Limited (Formerly known as Trustuff Developers Private Limited)  | 0%                                                | (0.02)          | 0%                                  | (0.04)         | 0%                                        | -               | 0%                                        | (0.04)          |
| Double A Studios Private Limited*                                                              | (5.20%)                                           | 46.81           | 0%                                  | (0.00)         | 0%                                        | -               | 0%                                        | (0.00)          |
| Godrej Sanctuary Private Limited                                                               | (0.87%)                                           | 7.88            | (12.01%)                            | 2.81           | 0%                                        | -               | (0.38%)                                   | 2.81            |
| GVI Hudson Developers Private Limited (Formerly known as Bux-Ranka Developers Private Limited) | (5.84%)                                           | 52.65           | 68%                                 | (15.89)        | (0.67%)                                   | 4.86            | 1%                                        | (11.03)         |
| Build To Core Private Limited*                                                                 | (0.00%)                                           | 0.00            | 0%                                  | (0.01)         | 0%                                        | -               | 0%                                        | (0.01)          |
| Praviz Developers Private Limited                                                              | (21.07%)                                          | 189.79          | (17.52%)                            | 4.09           | 0%                                        | -               | (0.55%)                                   | 4.09            |
| <b>Subsidiaries Foreign</b>                                                                    |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| Godrej Ventures Pte Limited (Formerly Known as Godrej Fund Management Pte Limited)             | (15.18%)                                          | 136.71          | (93.55%)                            | 21.86          | 0.28%                                     | (2.06)          | (2.65%)                                   | 19.80           |
| <b>Associates Indian</b>                                                                       |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| Godrej Consumer Products Limited                                                               | (267.18%)                                         | 2,406.88        | (2207.98%)                          | 515.85         | -34.03%                                   | 246.09          | (102.07%)                                 | 761.94          |
| <b>Joint Ventures Foreign</b>                                                                  |                                                   |                 |                                     |                |                                           |                 |                                           |                 |
| 290 West PHB LLC                                                                               | (6.93%)                                           | 62.44           | 0%                                  | -              | 0.00%                                     | -               | 0%                                        | -               |
| <b>Inter-company Elimination and Consolidation Adjustments</b>                                 | 508.69%                                           | (4,582.55)      | 2357.73%                            | (550.84)       | 0%                                        | (1.03)          | 74%                                       | (551.86)        |
| <b>TOTAL</b>                                                                                   | <b>100.00%</b>                                    | <b>(900.86)</b> | <b>100.00%</b>                      | <b>(23.36)</b> | <b>(34.38%)</b>                           | <b>(723.09)</b> | <b>100.00%</b>                            | <b>(746.45)</b> |

(\*Amounts less than 0.01 crores)



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODREJ SEEDS AND GENETICS LIMITED**

### **Report on the Audit of the Standalone Ind-AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind-AS financial statements of **GODREJ SEEDS AND GENETICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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**Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, including Annexures to the Director's Report, but does not include the standalone Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that in the absence of appropriate information in the Service Organization Control Report for the application, we are unable to comment as to whether backups of books of account are performed on a daily basis on servers physically located in India.
  - c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph (b) of paragraph 2 above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which may have an impact on its financial position as at March 31, 2026.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026



- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv) The Management has represented that:
  - a) to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), except as stated in Note 44 of the Standalone Ind-AS Financial Statements, by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and (b) above contain any material misstatement.

- v) As per information and explanation represented by Management, the Company has not declared or paid any dividend during the year.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the Company migrated its accounting software with effect from April 1, 2025, where the database is managed by a Software as a Service (SaaS) vendor. In the absence of appropriate information in the Service Organization Control Report for said application, we are unable to comment as to whether audit trail was enabled at the database level for the accounting software to log any direct data changes to database, from the effective date of migration. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Additionally, except audit trail for direct access to the database as stated above, the audit trail has been preserved by the Company as per the statutory requirements for record retention with effect from the date of migration.

- 3) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither paid nor provided for any managerial remuneration during the year. Accordingly, reporting under section 197 of the Act is not applicable.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166



*Daratus Z. Fraser*

**PARTNER**

M. No.: 042454

UDIN: 26042454RISQWR8337

Mumbai: May 25, 2026.

**Annexure A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2026:

**Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:**

- i) Property Plant and Equipment (including Investment Property):
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.  
  
(B) The Company does not have any intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment by which the property, plant and equipment are verified by the Management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year and no discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties, disclosed in the financial statements included under Investment Property are held in the name of the Company.
  - d) The Company does not have any Property, Plant and Equipment Accordingly, reporting under this clause is not applicable.
  - e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii) Inventory:
  - a) The Management has conducted physical verification of inventories (excluding stock in transit) at reasonable intervals during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations.
  - b) According to the information and explanations given to us by the Management and books and records maintained, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Therefore, the provisions of clause 3 (ii)(b) of the Order is not applicable.



- iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, the provisions of sub-clause (a), (b), (c), (d), (e) and (f) of paragraph 3 (iii) of the Order with respect to these matters are not applicable. In our opinion and according to the information and explanations furnished to us and records examined by us, the investments made by the Company in its related parties are not prejudicial to the interests of the Company.
- iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of investments made have been complied with by the Company.
- v) According to the information and explanations given to us and representation obtained from Management, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, paragraph (v) of the Order is not applicable to the Company.
- vi) According to the information and explanations furnished to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of any of the activities of the Company.
- vii) Statutory Dues:
  - a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Income-tax and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax or cess outstanding on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) Borrowings:
  - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to any lender.
  - b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.



- c) In our opinion and according to the information and explanations given to us by the Management, the Company has availed term loans from non-banking financial institutions which have been utilised for the purpose for which the same were obtained.
- d) In our opinion and according to the information and explanations given to us by the Management, on an overall examination of the standalone Ind-AS financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company, joint venture or associate hence the question of reporting on the same does not arise.
- f) According to the information and explanations given to us by the Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company, joint venture or associate, hence the question of reporting on the same does not arise.
- x) Allotment of Shares
  - (a) According to the information and explanations given to us by the Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi) Frauds
  - (a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) According to the information and explanations given to us by the Management, no whistle-blower complaints have been received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.
- xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors, and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi) In respect of registration u/s 45-IA
  - a) In our opinion, according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
  - b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order are not applicable.
  - c) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 3 CICs as part of the Group.
- xvii) According to the information and explanations given to us and based on our examination of the standalone Ind-AS financial statements of the Company, the Company has incurred cash losses during the current financial year. The Company has not incurred cash losses during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor of the Company during the year. Accordingly, reporting under provisions of paragraph 3 (xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report does not give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx) Corporate Social Responsibility

There are no unspent amounts towards Corporate Social Responsibility (CSR) as at March 31, 2026. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

***For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS***

Firm Reg. No.: 104607W / W100166



*Daraius Z. Fraser*

**PARTNER**

M. No.: 042454

UDIN: 26042454RISQWR8337

Mumbai: May 25, 2026.

## **Annexure B**

### **Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **GODREJ SEEDS AND GENETICS LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Ind-AS Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



**Meaning of Internal Financial Controls with reference to standalone Ind-AS Financial Statements**

A Company's internal financial control with reference to standalone Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

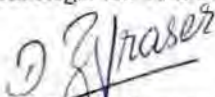
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166

  
Darshita Z. Fraser  
**PARTNER**

M. No.: 042454

UDIN: 26042454RISQWR8337

Mumbai: May 25, 2026.

**Godrej Seeds and Genetics Limited**  
**Standalone Balance Sheet as at March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Balance Sheet as at                                                                      | Notes | March 31, 2026         | March 31, 2025         |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                            |       |                        |                        |
| <b>Non Current Assets</b>                                                                |       |                        |                        |
| (a) Investment Property                                                                  | 3     | 387.30                 | -                      |
| (b) Financial assets                                                                     |       |                        |                        |
| (i) Investments                                                                          | 4     | 7,578.72               | 2,082.31               |
| (ii) Other Non-Current Financial assets                                                  | 5     | 0.02                   | 0.08                   |
| (c) Non-Current Tax Assets (Net)                                                         | 6     | 7.25                   | 4.67                   |
| (d) Deferred Tax Assets (Net)                                                            | 29    | 157.50                 | -                      |
|                                                                                          |       | <u>8,130.79</u>        | <u>2,087.06</u>        |
| <b>Current Assets</b>                                                                    |       |                        |                        |
| (a) Inventories                                                                          | 7     | -                      | 22.34                  |
| (b) Financial Assets                                                                     |       |                        |                        |
| (i) Trade Receivables                                                                    | 8     | 10.02                  | 239.90                 |
| (ii) Cash and Cash Equivalents                                                           | 9     | 409.47                 | 602.81                 |
| (iii) Other Bank Balances                                                                | 10    | 0.06                   | -                      |
| (iv) Current Inter Corporate Deposits Receivable                                         | 11    | -                      | 400.00                 |
| (v) Other Current Financial Assets                                                       | 12    | 3.16                   | 94.19                  |
| (c) Other Current Assets                                                                 | 13    | 63.46                  | 14.20                  |
| Total Current Assets                                                                     |       | <u>486.17</u>          | <u>1,373.44</u>        |
| <b>Total Assets</b>                                                                      |       | <u><b>8,616.96</b></u> | <u><b>3,460.50</b></u> |
| <b>EQUITY AND LIABILITIES</b>                                                            |       |                        |                        |
| <b>Equity</b>                                                                            |       |                        |                        |
| (a) Equity Share Capital                                                                 | 14    | 0.07                   | 0.07                   |
| (b) Instruments Entirely Equity in Nature                                                | 14    | 6.78                   | 6.78                   |
| (c) Other Equity                                                                         | 15    | 513.79                 | 1,493.69               |
| Total Equity                                                                             |       | <u>520.64</u>          | <u>1,500.54</u>        |
| <b>LIABILITIES</b>                                                                       |       |                        |                        |
| <b>Non Current Liabilities</b>                                                           |       |                        |                        |
| (a) Financial Liabilities                                                                |       |                        |                        |
| Non Current Borrowings                                                                   | 16    | 7,258.21               | 867.51                 |
| (b) Other Non Current Liabilities                                                        | 17    | 5.42                   | -                      |
|                                                                                          |       | <u>7,263.63</u>        | <u>867.51</u>          |
| <b>Current Liabilities</b>                                                               |       |                        |                        |
| (a) Financial Liabilities                                                                |       |                        |                        |
| (i) Current Borrowings                                                                   | 18    | 569.81                 | 996.07                 |
| (ii) Trade Payables                                                                      | 19    |                        |                        |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                      |       | 0.81                   | 5.04                   |
| - Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises |       | 6.37                   | 4.98                   |
| (iii) Other Current Financial Liabilities                                                | 20    | 233.24                 | 60.56                  |
| (b) Other Current Liabilities                                                            | 21    | 22.46                  | 25.80                  |
| Total Current Liabilities                                                                |       | <u>832.69</u>          | <u>1,092.45</u>        |
| <b>Total Equity and Liabilities</b>                                                      |       | <u><b>8,616.96</b></u> | <u><b>3,460.50</b></u> |

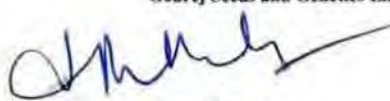
*The accompanying Notes form an integral part of the Financial Statements.*

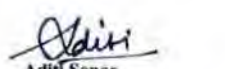
As per our Report attached  
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W / W100166

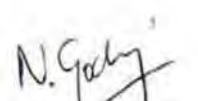
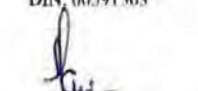
  
**Darus Z. Fraser**  
Partner  
M. No.: 042454

Mumbai: May 25, 2026

For and on behalf of the board of directors of  
**Godrej Seeds and Genetics Limited**

  
**Tanya Dubash**  
Director  
DIN: 00026028

  
**Aditi Sonar**  
Company Secretary  
Membership No.: A73078

  
**Nisaba Godrej**  
Director  
DIN: 00591503  
  
**Himanshu Jani**  
Chief Financial Officer

**Godrej Seeds and Genetics Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                                                       | Notes | March 31, 2026  | March 31, 2025  |
|-------------------------------------------------------------------|-------|-----------------|-----------------|
| <b>I. REVENUE:</b>                                                |       |                 |                 |
| (a) Revenue from Operations                                       | 22    | 1,100.30        | 843.57          |
| (b) Other Income                                                  | 23    | 631.43          | 774.63          |
| <b>Total Revenue</b>                                              |       | <b>1,731.73</b> | <b>1,618.20</b> |
| <b>II. EXPENSES:</b>                                              |       |                 |                 |
| (a) Purchases of Stock in trade                                   | 24    | 1,072.45        | 846.71          |
| (b) Changes in Inventories of Stock in trade                      | 25    | 22.34           | (4.83)          |
| (c) Finance Costs                                                 | 26    | 463.29          | 78.40           |
| (d) Depreciation                                                  | 3     | 0.54            | -               |
| (e) Other Expenses                                                | 27    | 21.63           | 16.23           |
| <b>Total Expenses</b>                                             |       | <b>1,580.25</b> | <b>936.51</b>   |
| <b>III. Profit Before Tax (I-II)</b>                              |       | <b>151.48</b>   | <b>681.69</b>   |
| <b>IV. Tax Expense</b>                                            |       |                 |                 |
| Current Tax                                                       |       | 144.30          | 150.20          |
| Tax Adjustments in Respect of Prior Years                         |       | 10.63           | (35.41)         |
| Deferred Tax                                                      |       | 4.75            | -               |
| <b>Total Tax Expense</b>                                          |       | <b>159.68</b>   | <b>114.79</b>   |
| <b>V. (Loss)/Profit for the Year (III-IV)</b>                     |       | <b>(8.20)</b>   | <b>566.90</b>   |
| <b>VI. Other Comprehensive Income</b>                             |       |                 |                 |
| Items That Will Not Be Reclassified to Profit or Loss             |       |                 |                 |
| Fair Valuation of Equity Investments                              |       | (1,133.95)      | (0.67)          |
| Deferred Tax Asset on Above                                       |       | 162.25          | -               |
| <b>Total Other Comprehensive Income</b>                           |       | <b>(971.70)</b> | <b>(0.67)</b>   |
| <b>VII. Total Comprehensive (Loss)/Income for the Year (V+VI)</b> |       | <b>(979.90)</b> | <b>566.23</b>   |
| <b>Earnings per Equity Share: (Face Value of Rs. 10 each)</b>     |       |                 |                 |
|                                                                   | 31    |                 |                 |
| Basic Earning per share Rs.                                       |       | (1,208.62)      | 82,141.40       |
| Diluted Earning per share Rs.                                     |       | (11.97)         | 813.29          |

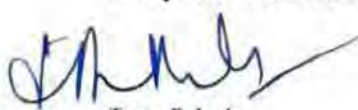
*The accompanying Notes form an integral part of the Financial Statements*

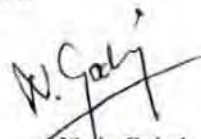
*As per our Report attached*

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W / W100166

  
**Darajna Z. Fraser**  
Partner  
M. No.: 042454

For and on behalf of the board of directors of  
**Godrej Seeds and Genetics Limited**

  
**Tanya Dubash**  
Director  
DIN: 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary  
Membership No.: A73078

  
**Himanshu Jani**  
Chief Financial Officer

Mumbai: May 25, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

| Particulars                                                                              | For the year<br>ended March 31,<br>2026 | For the year<br>ended March 31,<br>2025 |
|------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Cash flows from Operating Activities</b>                                              |                                         |                                         |
| Net Profit Before Tax                                                                    | 151.48                                  | 681.69                                  |
| <b>Adjustments to reconcile Net Profit to Net Cash provided by Operating Activities:</b> |                                         |                                         |
| Dividend Income                                                                          | (567.11)                                | (705.84)                                |
| Interest Income on Intercompany Deposits and Term Deposits                               | (41.01)                                 | (67.41)                                 |
| Interest Income on Income-tax Refund                                                     | -                                       | (1.22)                                  |
| Profit on Sale of Mutual funds                                                           | (21.32)                                 | -                                       |
| Depreciation on Investment Property                                                      | 0.54                                    | -                                       |
| Sundry Balances written back                                                             | (0.02)                                  | (0.16)                                  |
| Interest Expense & Finance Costs on Borrowings                                           | 463.28                                  | 78.39                                   |
| Interest Expense on Statutory Dues                                                       | 0.01                                    | 0.01                                    |
| Provision for Expected Credit Losses (net)                                               | (0.20)                                  | 0.10                                    |
| Bad Debts Written Off                                                                    | -                                       | 0.03                                    |
| Sundry Balances Written Off                                                              | -                                       | 0.14                                    |
| <b>Cash Flow from Operations before Changes in Working Capital</b>                       | <b>(14.35)</b>                          | <b>(14.27)</b>                          |
| <b>Changes in Assets and Liabilities</b>                                                 |                                         |                                         |
| Decrease / (Increase) in Trade Receivables                                               | 230.08                                  | (237.21)                                |
| Decrease / (Increase) in Inventories                                                     | 22.34                                   | (4.82)                                  |
| Decrease / (Increase) in Other Assets                                                    | (49.26)                                 | (2.25)                                  |
| (Decrease) / Increase in Trade Payables                                                  | (2.82)                                  | 9.95                                    |
| Increase in Other Current Liabilities                                                    | 2.96                                    | 2.74                                    |
| <b>Cash generated from / (used in) operations</b>                                        | <b>188.95</b>                           | <b>(245.86)</b>                         |
| Direct taxes paid (net of refunds received)                                              | (1.10)                                  | (0.53)                                  |
| <b>Net Cash generated from / (used in) Operating Activities (A)</b>                      | <b>187.85</b>                           | <b>(246.39)</b>                         |
| <b>Cash Flows from Investing Activities</b>                                              |                                         |                                         |
| Acquisition of Investment Property                                                       | (387.84)                                | -                                       |
| Inter-Corporate Deposit Given                                                            | -                                       | (40.00)                                 |
| Inter-Corporate Deposits Repaid                                                          | 400.00                                  | 40.00                                   |
| Interest received on Inter-Corporate Deposits Given                                      | 106.94                                  | 2.07                                    |
| Term Deposits placed with Banks                                                          | (3,603.80)                              | (3,750.16)                              |
| Term Deposits Matured / Redeemed                                                         | 3,603.80                                | 3,750.16                                |
| Interest Received on Term Deposits                                                       | 25.10                                   | 46.80                                   |
| Investment in Mutual Funds                                                               | (3,515.00)                              | -                                       |
| Sale of Mutual Funds                                                                     | 3,536.32                                | -                                       |
| Investment in Equity and Preference Shares                                               | (6,630.36)                              | (2,082.98)                              |
| Dividend from Associate Company                                                          | 567.11                                  | 705.84                                  |
| Tax Cash Flows on Account of Investment Activity (net of Refunds Received)               | (156.41)                                | (119.37)                                |
| <b>Net Cash generated (used in) Investing Activities (B)</b>                             | <b>(6,054.14)</b>                       | <b>(1,447.64)</b>                       |
| <b>Cash Flows from Financing Activities</b>                                              |                                         |                                         |
| Dividend Paid                                                                            | -                                       | (100.01)                                |
| Buy back of Equity and Compulsorily Convertible Preference Shares                        | -                                       | (1.05)                                  |
| Tax on Buy back of Equity and Compulsorily Convertible Preference Shares                 | -                                       | (0.24)                                  |
| Proceeds from Rights Issue of Equity and Compulsorily Convertible Preference Shares      | -                                       | 99.92                                   |
| Proceeds from Issue of Non Convertible Debentures                                        | 3,000.00                                | -                                       |
| Proceeds of Non Current Borrowings                                                       | 4,008.00                                | 892.00                                  |
| (Repayment) / Proceeds of Current Borrowings                                             | (1,000.00)                              | 1,000.00                                |
| Interest and Processing Fees Paid                                                        | (335.04)                                | (24.13)                                 |
| Interest paid on Statutory Dues                                                          | (0.01)                                  | (0.01)                                  |
| Interest Income on Income-tax Refund                                                     | -                                       | 1.22                                    |
| <b>Net Cash Generated from Financing Activities (C)</b>                                  | <b>5,672.95</b>                         | <b>1,867.70</b>                         |
| <b>Net Changes in Cash and Cash Equivalents (A+B+C)</b>                                  | <b>(193.34)</b>                         | <b>173.67</b>                           |
| Cash and Cash Equivalents at the beginning of the Year                                   | 602.81                                  | 429.14                                  |
| <b>Cash and Cash Equivalents at the end of the Year</b>                                  | <b>409.47</b>                           | <b>602.81</b>                           |



Standalone Statement of Cash Flows for the year ended March 31, 2026

Notes:

(a) Reconciliation of Liabilities Arising from Financing Activities

| Particulars                                                                   | As at April 1,<br>2025 | Cash Flow       | Non Cash<br>Changes | As at March 31,<br>2026 |
|-------------------------------------------------------------------------------|------------------------|-----------------|---------------------|-------------------------|
| Non Current Borrowings (including Current Maturities of Non Current Borrowing | 867.51                 | 7,008.00        | (47.49)             | 7,828.02                |
| Current Borrowings                                                            | 996.07                 | (1,000.00)      | 3.93                | -                       |
| <b>Total Borrowings</b>                                                       | <b>1,863.58</b>        | <b>6,008.00</b> | <b>(43.56)</b>      | <b>7,828.02</b>         |

| Particulars                                                                   | As at April 1,<br>2024 | Cash Flow       | Non Cash<br>Changes | As at March 31,<br>2025 |
|-------------------------------------------------------------------------------|------------------------|-----------------|---------------------|-------------------------|
| Non Current Borrowings (including Current Maturities of Non Current Borrowing | -                      | 892.00          | (24.49)             | 867.51                  |
| Current Borrowings                                                            | -                      | 1,000.00        | (3.93)              | 996.07                  |
| <b>Total Borrowings</b>                                                       | <b>-</b>               | <b>1,892.00</b> | <b>(28.42)</b>      | <b>1,863.58</b>         |

(b) Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows

Cash and Cash Equivalents as per the above comprise of the following :

|                                                  | As on March 31,<br>2026 | As on March 31,<br>2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| Balances with Banks:                             |                         |                         |
| - in Current Accounts                            | 15.47                   | 602.81                  |
| - in Deposits having maturity less than 3 months | 394.00                  | -                       |
| <b>Cash and Cash Equivalents (Refer Note 9)</b>  | <b>409.47</b>           | <b>602.81</b>           |

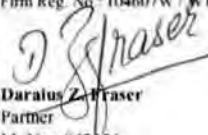
(c) The Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 on 'Cash Flow Statements', and presents cash flows by operating, investing and financing activities.

The accompanying Notes form an integral part of the financial statements.

As per our Report attached

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166

  
Daralus Z. Fraser  
Partner  
M. No.: 042454

For and on behalf of the board of directors of  
Godrej Seeds and Genetics Limited

  
Tanya Dubash  
Director  
DIN: 00026028

  
Nisaba Godrej  
Director  
DIN: 00591503

  
Aditi Sonar  
Company Secretary  
Membership No.: A73078

  
Himanshu Jani  
Chief Financial Officer

Mumbai: May 25, 2026

**Godrej Seeds and Genetics Limited**

**Standalone Statement of Changes in Equity for the Year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

| Particulars                              | Equity Share Capital | Instruments Entirely Equity in Nature | Other Equity               |                    |                              |                            | Total           |                 |
|------------------------------------------|----------------------|---------------------------------------|----------------------------|--------------------|------------------------------|----------------------------|-----------------|-----------------|
|                                          |                      |                                       | Reserve & Surplus          |                    |                              | Other Comprehensive Income |                 |                 |
|                                          |                      |                                       | Capital Redemption Reserve | Securities Premium | Debenture Redemption Reserve | Retained Earnings          | Other items     |                 |
| <b>Balance as of March 31, 2024</b>      | <b>0.07</b>          | <b>6.78</b>                           | <b>-</b>                   | <b>-</b>           | <b>-</b>                     | <b>928.83</b>              | <b>-</b>        | <b>935.68</b>   |
| <b>Changes in equity share capital</b>   |                      |                                       |                            |                    |                              |                            |                 |                 |
| Issue of Shares during the Year          | 0.01                 | 1.04                                  | -                          | -                  | -                            | -                          | -               | 1.05            |
| Securities Premium on Issue of Shares    | -                    | -                                     | -                          | 98.87              | -                            | -                          | -               | 98.87           |
| Buyback of Shares (Refer Note 15)        | (0.01)               | (1.04)                                | -                          | -                  | -                            | -                          | -               | (1.05)          |
| Tax on Buyback of Shares                 | -                    | -                                     | -                          | -                  | -                            | (0.24)                     | -               | (0.24)          |
| Transfer to Capital Redemption Reserve   | -                    | -                                     | 1.05                       | -                  | -                            | (1.05)                     | -               | -               |
| Dividend Paid                            | -                    | -                                     | -                          | -                  | -                            | (100.01)                   | -               | (100.01)        |
| Profit for the year                      | -                    | -                                     | -                          | -                  | -                            | 566.91                     | (0.67)          | 566.24          |
| Transfer to Retained Earnings            | -                    | -                                     | -                          | -                  | -                            | -                          | -               | -               |
| <b>Balance as of March 31, 2025</b>      | <b>0.07</b>          | <b>6.78</b>                           | <b>1.05</b>                | <b>98.87</b>       | <b>-</b>                     | <b>1,394.44</b>            | <b>(0.67)</b>   | <b>1,500.54</b> |
| Transfer to Debenture Redemption Reserve | -                    | -                                     | -                          | -                  | 300.00                       | (300.00)                   | -               | -               |
| Loss for the Year                        | -                    | -                                     | -                          | -                  | -                            | (8.20)                     | (971.70)        | (979.90)        |
| <b>Balance as of March 31, 2026</b>      | <b>0.07</b>          | <b>6.78</b>                           | <b>1.05</b>                | <b>98.87</b>       | <b>300.00</b>                | <b>1,086.24</b>            | <b>(972.37)</b> | <b>520.64</b>   |

*The accompanying Notes form an integral part of the financial statements.*

*As per our Report attached*

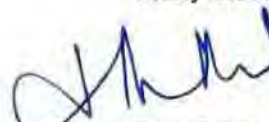
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

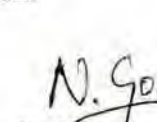
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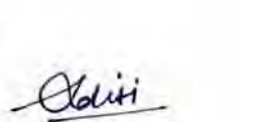
  
**Darafus Z. Fraser**  
Partner  
M. No.: 042454

Mumbai: May 25, 2026

For and on behalf of the board of directors of  
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**Tanya Dubash**  
Director  
DIN: 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary  
Membership No.: A73078

  
**Himanshu Jani**  
Chief Financial Officer

## Godrej Seeds and Genetics Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

### Note 1

#### 1.1 Company Overview

Godrej Seeds and Genetics Ltd. ("the Company") is a closely held public limited company and was incorporated on June 06, 2011, under Companies Act, 1956 having CIN: U01403MH2011PLC218351. The Company's Registered office is at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

The principal activities of the Company comprise of trading, cultivation, breeding and marketing of different varieties of seeds

During the previous year, the Company had amended its Memorandum of Association to expand its activities to include trading, and marketing of oils, oil seeds, cereals, grains, pulses, vegetables, fruits, agricultural products, spices, herbs, condiments, foodstuffs, feedstuffs, raw materials, and finished products derived from or related to such items and production, distribution, marketing, and sale of chemicals and derivatives thereof, including agrochemicals, fertilizers, pesticides, herbicides, and other agricultural chemicals.

#### 1.2 Basis of preparation

These Standalone Financial Statements have been prepared on an accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act. The Standalone Financial Statements have been prepared on a historical cost basis except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).
- asset held for sale and biological assets – measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value less present value of defined benefit obligation; and
- share based payments measured at fair value.

The Standalone Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of company and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Standalone Financial Statements of the Company for the year ended March 31, 2026, were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2026.

#### 1.3 Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is the company's functional currency. All financial information presented in Indian rupees have been rounded to the nearest crore, unless otherwise indicated.



**Note 1**

**1.4 Key estimates and assumptions**

The preparation of Standalone Financial Statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities, is as follows:

- a. Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition.
- b. Recognition of deferred tax assets (Refer note 2.13, 29)
- c. Fair value of financial instruments (Refer note 37)
- d. Provisions and Contingent Liabilities (Refer note 2.9 and 35)

**1.5 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has notified amendments to Ind AS 1 – Presentation of financial statements, where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date, but before approval of the financial statements) agrees not to demand payment, which is applicable with effect from April 01, 2026. The Company has reviewed new amendments and based on its evaluation has determined that it does not have any significant impact on the financial statements.

**1.6 Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

- i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and appropriately made the disclosures in its financial statements.



**Note 1**

- iii. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately -  
The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**1.7 Material accounting policy information**

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Standalone Financial Statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Standalone Financial Statements.

**1.8 Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.



**Note 2: Material Accounting Policies**

**2.1 Investment Property**

**i. Recognition and measurement**

Investment Property comprises of Building.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Standalone Statement of Profit and Loss in the period of derecognition.

**ii. Depreciation**

Depreciation on Buildings classified as Investment Property is provided, under the Straight-Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

**2.2 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

**2.3 Cash and Cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Standalone Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.4 Financial Assets**

**i. Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.



**Note 2: Material Accounting Policies**

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the Standalone Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

**ii. Classification and subsequent measurement**

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the company changes its business model for managing financial assets.

**iii. Trade Receivables and Loans:**

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115). Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**iv. Debt Instruments**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

- (a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.
- (b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Standalone Statement of Profit and Loss.
- (c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Standalone Statement of Profit and Loss.



**Note 2: Material Accounting Policies**

v. Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Standalone Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Standalone Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Standalone Statement of Profit and Loss.

vi. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

vii. Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Standalone Statement of Profit and Loss.

**2.5 Financial Liabilities**

i. Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, in the case of Loans and Borrowings and payables, net of directly attributable transaction costs.

ii. Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.



**Note 2: Material Accounting Policies**

**iii. Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

**2.6 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**2.7 Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the Standalone Ind-AS Financial Statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.



**Note 2: Material Accounting Policies**

**2.8 Revenue Recognition**

*Revenue from contracts with customers:*

As per provision of IND AS 115- 'Revenue from Contracts with Customer-', revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch / delivery as per the terms of contracts. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Rental Income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term.

**2.9 Leases**

**i. As a Lessor:**

At the commencement or modification of a contract, that contains a lease component, the Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

**ii. As a Lessee:**

At the inception of the lease it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.



**Note 2: Material Accounting Policies**

To assess whether a contract conveys the right to control the use of an identified asset, the use of which may be specified explicitly or implicitly, the following factors are considered:

- a) Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- b) If the supplier has a substantive substitution right, then the asset is not identified.
- c) Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.
- d) Company has the right to direct the use of the asset.
- e) In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

**2.10 Borrowing Costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**2.11 Taxes on Income**

Income tax expense comprises current and deferred tax. It is recognized in Standalone Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**i. Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current Tax assets and Liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**ii. Deferred Tax**

Deferred income tax is recognised using the balance sheet approach. Deferred tax liability is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.



**Note 2: Material Accounting Policies**

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

**2.12 Earnings Per Share**

Basic Earnings per share is calculated by dividing the profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.13 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Standalone Ind-AS Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



**3 Investment Property**

| Particulars                         | Buildings     |
|-------------------------------------|---------------|
| <b>Gross Carrying Amount</b>        |               |
| Balance as at March 31, 2025        | -             |
| Additions during the year           | 387.84        |
| <b>Balance as at March 31, 2026</b> | <b>387.84</b> |
| <b>Accumulated Depreciation</b>     |               |
| Balance as at March 31, 2025        | -             |
| Additions during the year           | 0.54          |
| <b>Balance as at March 31, 2026</b> | <b>0.54</b>   |
| <b>Net Carrying Amount</b>          |               |
| Balance as at March 31, 2025        | -             |
| Balance as at March 31, 2026        | 387.30        |
| <b>Fair Value</b>                   |               |
| As at March 31, 2026                | 387.84        |

**1. Information regarding income and expenditure of Investment Property**

| Particulars                                                 | For the year<br>ended March 31,<br>2026 | For the year<br>ended March 31,<br>2025 |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Rental income derived from investment properties            | 1.77                                    | -                                       |
| Direct operating expenses                                   | 0.12                                    | -                                       |
| Gain arising from investment properties before depreciation | 1.65                                    | -                                       |
| Less - Depreciation                                         | 0.54                                    | -                                       |
| Gain arising from investment properties                     | 1.11                                    | -                                       |

2. The Management has determined that the investment property consists of only one class of asset - Buildings - based on the nature, characteristics and risks of each property.

3. The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4. The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

5. The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

**6. Reconciliation of Fair Value**

| Particulars                                 | Buildings     |
|---------------------------------------------|---------------|
| Opening balance as at April 01, 2025        | -             |
| Purchases                                   | 387.84        |
| Fair value changes                          | -             |
| <b>Closing balance as at March 31, 2026</b> | <b>387.84</b> |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**4 Non-Current Investments**

| Particulars                                                                        | Face Value in<br>INR | As at<br>March 31, 2026 |                 | As at<br>March 31, 2025 |                 |
|------------------------------------------------------------------------------------|----------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                                                                    |                      | Number                  | Amount          | Number                  | Amount          |
| <b>Investment in Equity Instruments</b><br>(Fully paid up unless stated otherwise) |                      |                         |                 |                         |                 |
| (a) <b>Unquoted Investments</b>                                                    |                      |                         |                 |                         |                 |
| <b>Subsidiary Company - carried at amortized cost</b>                              |                      |                         |                 |                         |                 |
| Shaula Real Estates Private Limited                                                | 10                   | 200,000,000             | 200.00          | -                       | -               |
| Godrej Ventures and Investment Advisors Private Limited                            | 10                   | 1,744,737               | 3,591.46        | -                       | -               |
| <b>Other Companies - carried at fair value through OCI</b>                         |                      |                         |                 |                         |                 |
| Marengo Asia Healthcare Private Limited                                            | 10                   | 2,775,348               | 598.90          | -                       | -               |
| (b) <b>Quoted Investments</b>                                                      |                      |                         |                 |                         |                 |
| <b>Associate Company - carried at cost</b>                                         |                      |                         |                 |                         |                 |
| Godrej Consumer Products Limited<br>(Refer Note (a) below)                         | 1                    | 283,557,000             | 418.45          | 283,557,000             | 418.45          |
| Godrej Consumer Products Limited                                                   |                      |                         |                 | 3,057,000               | 41,844.84       |
| <b>Other Companies - carried at fair value through OCI</b>                         |                      |                         |                 |                         |                 |
| Godrej Properties Limited                                                          | 5                    | 2,082,623               | 306.42          | 563,942                 | 120.10          |
| Godrej Industries Limited                                                          | 1                    | 26,254,213              | 1,966.44        | 13,611,594              | 1,543.76        |
| <b>Investment in Preference Shares</b>                                             |                      |                         |                 |                         |                 |
| <b>Subsidiary Company - carried at amortized cost</b>                              |                      |                         |                 |                         |                 |
| Godrej Ventures and Investment Advisors Private Limited                            | 100                  | 49,700,000              | 497.05          | -                       | -               |
| <b>Total</b>                                                                       |                      |                         | <b>7,578.72</b> |                         | <b>2,082.31</b> |
| Market Value of Quoted Investments                                                 |                      |                         | 30,197.55       |                         | 34,535.20       |
| Aggregate Book Value of Quoted Investments                                         |                      |                         | 3,825.92        |                         | 2,082.97        |
| Aggregate Book Value of Unquoted Investments                                       |                      |                         | 4,887.41        |                         | -               |

**Notes:**

(a) Pursuant to a resolution passed at the Extra Ordinary General meeting of Godrej & Boyce Manufacturing Co. Ltd. (Promoter group company) on March 22, 2017, the Company received 93,500,000 equity shares in Godrej Consumer Products Ltd. having a face value INR 1 each without consideration on March 30, 2017. The Company has accepted the said 93,500,000 equity shares representing 27.45% of the equity share capital, on the date of receipt, of Godrej Consumer Products Ltd. and recorded the same in the books at Nil cost. The fair value of the said shares on the date of receipt was INR 15,544.38 Crores. During the financial year 2017-18 and 2018-19, Godrej Consumer Products Limited, had issued and allotted bonus shares in the ratio of 1 fully paid up equity share of face value of INR 1 each for every share held and 1 fully paid up equity share of face value of INR 1 each for every 2 equity shares held respectively. As a result, the Company received 187,000,000 bonus equity shares, fully paid up, having a face value of INR 1 each under these two bonus issues.

(b) On March 7, 2025, the shareholders of the Company approved the incorporation of a wholly-owned subsidiary. Pursuant to this approval, Shaula Real Estates Private Limited ("SREPL") was incorporated on March 26, 2025. As at March 31, 2025, the Company had subscribed to the equity shares of SREPL but had not yet remitted any payment or contribution towards such subscription. During FY 2025-26, the Company invested INR 200 crores in the equity share capital of SREPL. In compliance with the requirements of the Companies Act, 2013, six equity shares of SREPL are held by six individuals as nominees of the Company, while the balance shares are held by the Company, thereby making SREPL a wholly-owned subsidiary.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**4 Non-Current Investments (Contd.)**

(c) During the year, the Company acquired a 97.5% stake in the equity share capital of Godrej Ventures and Investment Advisers Private Limited (GVIAPL) for a consideration of INR 3,591.46 crores (including incidental expenses amounting to INR 0.54 crores) and optionally convertible preference shares in GVIAPL for a consideration of INR 347.05 crores (including incidental expenses amounting to INR 0.05 crores) from a related party. The total consideration of the investment amounted to INR 3,938.51 crores. This investment was approved by the Board of Directors and the Shareholders of the Company at their respective meetings held on October 6, 2025 and October 10, 2025.

The Optionally Convertible Redeemable Preference shares ("OCRPS") in Godrej Ventures and Investment Advisers Private Limited have a tenure of five years and bear a coupon of 12% p.a. Till the time of conversion, the OCRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital. Post conversion, the shares will rank pari-passu with the existing equity shares in all respects. The OCRPS shall be converted into equity shares at the end of 5 years i.e.

- on November 20, 2025, for 3,600,000 OCRPS, extended upto November 20, 2030

- on March 27, 2028, for 5,000,000 OCRPS

- on May 28, 2029 for 4,750,000 OCRPS

- on August 27, 2029 for 3,550,000 OCRPS

- on March 25, 2030 for 6,800,000 OCRPS

- on June 24, 2030 for 6,300,000 OCRPS

- on September 15, 2030 for 4,700,000 OCRPS

or at the request of the OCRPS holder, whichever is earlier.

In accordance with the terms of issue, the OCRPS carry a cumulative dividend at the rate of 12% per annum, payable subject to and in compliance with the applicable provisions of the Companies Act, 2013. GVIAPL, vide its letter dated March 24, 2026, requested the Company to waive the dividend payable on the OCRPS for the financial year 2025-26 and sought the Company's consent for such waiver, in accordance with the applicable provisions of the Companies Act, 2013 and the terms of issue governing the OCRPS. The Management of the Company, vide its letter dated March 27, 2026, accorded an in-principle consent for the waiver of dividend for the financial year 2025-26. The said waiver was duly ratified and approved by the Board of Directors of the Company at their meeting held on May 25, 2026.

(d) The Company has, during the year, made an investment of INR 598.90 Crores towards Marengo Asia Healthcare Private Limited from Anamudi Real Estates LLP as approved by the Board of Directors at their meeting held on February 17, 2026.

(e) The shareholders of the Company have approved by way of a special resolution, passed at their meetings held on June 03, 2025, August 12, 2025 and October 10, 2025, investments aggregating to INR 12,000 crores in certain Godrej Industries Group entities in accordance with Section 186 of the Companies Act, 2013.

**5 Other Non-Current Financial Assets**

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Bank deposits with maturity more than 12 months held under lien (refer Note below) | 0.02                    | 0.08                    |
| <b>Total</b>                                                                       | <b>0.02</b>             | <b>0.08</b>             |

Note:

Bank deposits amounting to INR 0.02 crores (2025: INR 0.08 crores) are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to INR 0.00 crores\* (2025: INR 0.00 crores)\* is in the name of the Deputy Director of Agricultural Marketing, Bangalore.

\* Amounts less than INR 0.01 crores

**6 Non - Current Tax Assets (Net)**

| Particulars                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Non - Current Income Tax Assets                                                              | 7.25                    | 4.67                    |
| (Net of Provision for tax amounting to INR 305.43 crores (Previous year: INR 150.20 crores)) |                         |                         |
| <b>Total</b>                                                                                 | <b>7.25</b>             | <b>4.67</b>             |

**7 Inventories**

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Stock in trade                                                   | -                       | 22.34                   |
| (includes Goods in Transit: Nil; Previous Year: INR 0.53 crores) |                         |                         |
| <b>Total</b>                                                     | <b>-</b>                | <b>22.34</b>            |

Note:

Inventories are valued at lower of cost and net realizable value.



Godrej Seeds and Genetics Limited  
**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

**8 Trade Receivables**

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>                        |                         |                         |
| Others                                                   | 10.02                   | 0.16                    |
| Receivables from related parties                         | -                       | 239.74                  |
| <b>Unsecured, considered doubtful</b>                    |                         |                         |
| Others                                                   | 0.28                    | 0.47                    |
| Receivables from related parties                         | 0.05                    | 0.06                    |
|                                                          | <b>A</b>                | <b>240.43</b>           |
| Less: Allowances for expected credit losses              | <b>B</b>                | <b>(0.53)</b>           |
| <b>Total</b>                                             | <b>(A-B)</b>            | <b>239.90</b>           |
| <b>a) Undisputed Trade Receivables - Considered Good</b> | <b>10.02</b>            | <b>239.90</b>           |
| - Not Due                                                | -                       | 238.01                  |
| - Less than 6 months                                     | 9.81                    | 1.89                    |
| - 6 months - 1 year                                      | 0.21                    | -                       |
| <b>b) Undisputed Trade Receivables - Credit Impaired</b> | <b>0.33</b>             | <b>0.53</b>             |
| - Not Due                                                | -                       | 0.01                    |
| - Less than 6 months                                     | -                       | 0.00                    |
| - 6 months - 1 year                                      | -                       | 0.00                    |
| - 1 - 2 years                                            | 0.01                    | 0.19                    |
| - More than 3 years                                      | 0.32                    | 0.33                    |
| <b>c) Disputed Trade Receivables - Considered Good</b>   | <b>-</b>                | <b>-</b>                |
| <b>d) Disputed Trade Receivables - Credit Impaired</b>   | <b>-</b>                | <b>-</b>                |

**9 Cash and Cash Equivalents**

| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                          |                         |                         |
| - Current Accounts                                           | 15.47                   | 602.81                  |
| - Deposit Accounts with original maturity less than 3 months | 394.00                  | -                       |
| <b>Total Cash and Cash Equivalents</b>                       | <b>409.47</b>           | <b>602.81</b>           |

**10 Other Bank Balances**

| Particulars                                                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Deposit Accounts with original maturity more than 3 months but less than 12 months (refer Note below) | 0.06                    | -                       |
| <b>Total Other Bank Balances</b>                                                                      | <b>0.06</b>             | <b>-</b>                |

Note:

Bank deposits amounting to INR 0.06 crores (2025: Nil) are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited.

**11 Current Inter Corporate Deposits Receivable**

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| Considered good                                    |                         |                         |
| Inter corporate deposits placed with related party | -                       | 400.00                  |
| <b>Total</b>                                       | <b>-</b>                | <b>400.00</b>           |



Godrej Seeds and Genetics Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

12 Other Current Financial Assets

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Interest accrued on intercorporate deposits placed with related party | -                       | 94.18                   |
| Interest accrued on term deposits                                     | 3.16                    | 0.01                    |
| <b>Total</b>                                                          | <b>3.16</b>             | <b>94.19</b>            |

13 Other Current Assets

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| GST Receivable                   | 0.32                    | 1.85                    |
| Advances to Suppliers            |                         |                         |
| - Unsecured, Considered Good     | 0.10                    | 0.07                    |
| Other Receivables                |                         |                         |
| - Unsecured, Considered Good     |                         |                         |
| from Related Parties             | 56.53                   | 3.00                    |
| From Others                      | 1.38                    | -                       |
| Prepaid Expenses                 | 0.99                    | 0.33                    |
| Lease Equalization Reserve       | 0.07                    | -                       |
| Excess CSR Spend Carried Forward | 4.07                    | 8.95                    |
| <b>Total</b>                     | <b>63.46</b>            | <b>14.20</b>            |



Godrej Seeds and Genetics Limited  
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026  
(All Amounts in INR crores, unless otherwise stated)

14 Share Capital

(a) Share Capital

| Particulars                                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Authorised Share Capital:</b>                                                                                                        |                         |                         |
| 1. <b>Equity Share Capital</b>                                                                                                          |                         |                         |
| 110,000 (Previous year 110,000) Equity Shares of INR 10 each with voting rights                                                         | 0.11                    | 0.11                    |
| 2. <b>Preference Share Capital</b>                                                                                                      |                         |                         |
| 10,890,000 (Previous Year 10,890,000) Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each                            | 10.89                   | 10.89                   |
| <b>Total Amount of Authorised Capital</b>                                                                                               | <b>11.00</b>            | <b>11.00</b>            |
| <b>Issued, Subscribed and Paid up Equity Share Capital:</b>                                                                             |                         |                         |
| 67,846 (Previous Year 67,846) Equity Shares of INR 10 each fully paid up                                                                | 0.07                    | 0.07                    |
| <b>Total Equity Share Capital</b>                                                                                                       | <b>0.07</b>             | <b>0.07</b>             |
| <b>Issued, Subscribed and Paid up Instruments Entirely Equity in Nature:</b>                                                            |                         |                         |
| 6,784,500 (Previous Year 6,784,500) Zero Coupon Compulsorily convertible Preference Shares of INR 10 each fully paid (refer note below) | 6.78                    | 6.78                    |
| <b>Total Instruments entirely Equity in Nature</b>                                                                                      | <b>6.78</b>             | <b>6.78</b>             |

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

| Particulars                                               | As at March 31, 2026 |               | As at March 31, 2025 |               |
|-----------------------------------------------------------|----------------------|---------------|----------------------|---------------|
| <b>1. Equity Share Capital</b>                            | <b>No of Shares</b>  | <b>Amount</b> | <b>No of Shares</b>  | <b>Amount</b> |
| Opening Balance                                           | 67,846               | 0.07          | 67,845               | 0.07          |
| Add: Right issue of shares during the year                | -                    | -             | 10,420.00            | 0.01          |
| Less: Buyback of shares during the year                   | -                    | -             | (10,419.00)          | (0.01)        |
| <b>Closing balance</b>                                    | <b>67,846</b>        | <b>0.07</b>   | <b>67,846</b>        | <b>0.07</b>   |
| <b>2. Instruments Entirely Equity in Nature</b>           |                      |               |                      |               |
| Compulsorily Convertible Preference Shares of INR 10 each |                      |               |                      |               |
| Opening Balance                                           | 6,784,500            | 6.78          | 6,784,500            | 6.78          |
| Add: Right issue of shares during the year                | -                    | -             | 1,041,900            | 1.04          |
| Less: Buyback of shares during the year                   | -                    | -             | (1,041,900)          | (1.04)        |
| <b>Closing balance</b>                                    | <b>6,784,500</b>     | <b>6.78</b>   | <b>6,784,500</b>     | <b>6.78</b>   |

(c) Rights, preferences and restrictions attached to shares

**Equity Shares:** The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

**Zero Coupon Compulsorily Convertible Preference Shares (CCPS):** The Company has one class of compulsorily convertible preference shares (CCPS) bearing a zero coupon rate. The CCPS are non-cumulative and non-participating. The holders of CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of the Company at anytime after the date of allotment being within a period of 10 years i.e. by January 25, 2028, by giving 14 days notice. In case of the CCPS holder failing to exercise such option within a period of 10 years, then upon the expiry of 10 years, such CCPS shall be converted into equity shares of the Company i.e. every one CCPS of INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.



14 Share Capital

(d) Particulars of shareholders holding more than 5% shares of a class of shares:

| Particulars                                               | As at<br>March 31, 2026  |              | As at<br>March 31, 2025  |              |
|-----------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|
|                                                           | % of shares in the class | No of Shares | % of shares in the class | No of Shares |
| <b>Equity shares of INR 10 each fully paid up held by</b> |                          |              |                          |              |
| Mr. Adi Godrej                                            | 22.97%                   | 15,584       | 22.97%                   | 15,584       |
| Mr. Nadir Godrej                                          | 22.70%                   | 15,402       | 22.70%                   | 15,402       |
| Mr. Burjis Godrej                                         | 8.00%                    | 5,428        | 0.08                     | 5,428        |
| Mr. Hormazd Godrej                                        | 7.68%                    | 5,209        | 0.08                     | 5,209        |
| Ms. Tanya Dubash                                          | 5.14%                    | 3,488        | 0.05                     | 3,488        |
| Ms. Nisaba Dubash                                         | 5.14%                    | 3,488        | 0.05                     | 3,488        |
| Mr. Pirojsha Godrej                                       | 5.14%                    | 3,488        | 0.05                     | 3,488        |
| Godrej Foundation                                         | 23.21%                   | 15,750       | 23.21%                   | 15,750       |

| Particulars                                                                           | As at<br>March 31, 2026  |              | As at<br>March 31, 2025  |              |
|---------------------------------------------------------------------------------------|--------------------------|--------------|--------------------------|--------------|
|                                                                                       | % of shares in the class | No of Shares | % of shares in the class | No of Shares |
| <b>Compulsorily Convertible Preference Shares of INR 10 each full paid up held by</b> |                          |              |                          |              |
| Mr. Nadir Godrej                                                                      | 12.69%                   | 860,684      | 12.69%                   | 860,684      |
| Mr. Adi Godrej                                                                        | 7.66%                    | 519,450      | 7.66%                    | 519,450      |
| Mr. Burjis Godrej                                                                     | 5.44%                    | 369,183      | 5.44%                    | 369,183      |
| Ms. Tanya Dubash                                                                      | 5.13%                    | 347,783      | 5.13%                    | 347,783      |
| Ms. Nisaba Dubash                                                                     | 5.13%                    | 347,783      | 5.13%                    | 347,783      |
| Mr. Pirojsha Godrej                                                                   | 5.13%                    | 347,784      | 5.13%                    | 347,784      |
| Mr. Hormazd Godrej                                                                    | 5.12%                    | 347,283      | 5.12%                    | 347,283      |
| Mr. Adi Godrej and others as trustees of ABG Family Trust                             | 6.06%                    | 411,000      | 6.06%                    | 411,000      |
| Mr. Nadir Godrej and others as trustees of NBG Family Trust                           | 6.06%                    | 411,000      | 6.06%                    | 411,000      |
| Godrej Foundation                                                                     | 23.22%                   | 1,575,000    | 23.22%                   | 1,575,000    |

(e) Particulars of shares held by promoters at the end of the year

| Particulars                                               | As at March 31, 2026     |              |                          | As at March 31, 2025     |              |                          |
|-----------------------------------------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|--------------------------|
|                                                           | % of shares in the class | No of Shares | % Change in Shareholding | % of shares in the class | No of Shares | % Change in Shareholding |
| <b>Equity shares of INR 10 each fully paid up held by</b> |                          |              |                          |                          |              |                          |
| Mr. Adi Godrej                                            | 22.97%                   | 15,584       | 0.00%                    | 22.97%                   | 15,584       | 50.00%                   |
| Mr. Pirojsha Godrej                                       | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Ms. Tanya Dubash                                          | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Ms. Nisaba Godrej                                         | 5.14%                    | 3,488        | 0.00%                    | 5.14%                    | 3,488        | 34780.00%                |
| Mr. Nadir Godrej                                          | 22.70%                   | 15,402       | 0.00%                    | 22.70%                   | 15,402       | 50.00%                   |
| Mr. Burjis Godrej                                         | 8.00%                    | 5,428        | 0.00%                    | 8.00%                    | 5,428        | 3617.81%                 |
| Mr. Sohrab Godrej                                         | 0.01%                    | 8            | 0.00%                    | 0.01%                    | 8            | 60.00%                   |
| Mr. Hormazd Godrej                                        | 7.68%                    | 5,209        | 0.00%                    | 7.68%                    | 5,209        | 100.00%                  |

| Particulars                                                                           | As at March 31, 2026     |              |                          | As at March 31, 2025     |              |                          |
|---------------------------------------------------------------------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|--------------------------|
|                                                                                       | % of shares in the class | No of Shares | % Change in Shareholding | % of shares in the class | No of Shares | % Change in Shareholding |
| <b>Compulsorily Convertible Preference Shares of INR 10 each full paid up held by</b> |                          |              |                          |                          |              |                          |
| Mr. Adi Godrej                                                                        | 7.66%                    | 519,450      | 0.00%                    | 7.66%                    | 519,450.00   | 100.00%                  |
| Ms. Tanya Dubash                                                                      | 5.13%                    | 347,783      | 0.00%                    | 5.13%                    | 347,783.00   | 100.00%                  |
| Ms. Nisaba Godrej                                                                     | 5.13%                    | 347,783      | 0.00%                    | 5.13%                    | 347,783.00   | 100.00%                  |
| Mr. Pirojsha Godrej                                                                   | 5.13%                    | 347,784      | 0.00%                    | 5.13%                    | 347,784.00   | 100.00%                  |
| Mr. Nadir Godrej                                                                      | 12.69%                   | 860,684      | 0.00%                    | 12.69%                   | 860,684.00   | 100.00%                  |
| Mr. Burjis Godrej                                                                     | 5.44%                    | 369,183      | 0.00%                    | 5.44%                    | 369,183      | 2428.65%                 |
| Mr. Hormazd Godrej                                                                    | 5.12%                    | 347,283      | 0.00%                    | 5.12%                    | 347,283.00   | 100.00%                  |
| Mr. Sohrab Godrej                                                                     | 0.01%                    | 750          | 0.00%                    | 0.01%                    | 750          | 50.00%                   |
| Mr. Adi Godrej and others as Trustees of ABG Family Trust                             | 6.06%                    | 411,000      | 0.00%                    | 6.06%                    | 411,000      | 0.00%                    |
| Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust              | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust              | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Mr. Pirojsha Godrej and others as Trustees of PG Family Trust                         | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of NBG Family Trust                           | 6.06%                    | 411,000      | 0.00%                    | 6.06%                    | 411,000      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of BNG Family Trust                           | 2.89%                    | 195,700      | 0.00%                    | 2.89%                    | 195,700      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of SNG Family Trust                           | 3.09%                    | 209,800      | 0.00%                    | 3.09%                    | 209,800      | 0.00%                    |
| Mr. Nadir Godrej and others as Trustees of HNG Family Trust                           | 3.10%                    | 210,300      | 0.00%                    | 3.10%                    | 210,300      | 0.00%                    |



Godrej Seeds and Genetics Limited

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

#### 14 Share Capital

(f) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment other than the Compulsorily Convertible Preference Shares disclosed under Instruments Entirely Equity in Nature above. The terms of conversion of the CCPS are given in paragraph (h) below.

(g) For a period of five years immediately preceding the date of Balance Sheet

(i) There are no shares allotted for consideration other than cash.

(ii) The Company has not issued any bonus shares.

(iii) The Company had bought back 10,419 equity shares and 10,41,900 CCPS having face value of INR 10 each during the year ended March 31, 2025.

In accordance with Article 51 of the Articles of Association of the Company and pursuant to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors at their meeting held on July 16, 2024, had approved the proposal for buy-back of the fully paid-up equity shares and fully paid up compulsorily convertible preference shares in the Company having face value of INR 10 each not exceeding 19,566 equity shares and 19,56,600 compulsorily convertible preference shares. The buy-back represents 25% of the total number of equity shares and 25% of the total number of compulsorily convertible preference shares in the paid-up share capital of the Company. At a maximum approved price of INR 10 each, aggregating to the total consideration not exceeding INR 1.98 crores, the buy-back represents 0.21% of the total paid up share capital and free reserves based on the audited financial statements of the Company for the year ended March 31, 2024.

(h) Terms of conversion of Zero Coupon Compulsorily Convertible Preference Shares into equity shares:

CCPS have been issued on January 25, 2018, for a period of ten years upon which they shall be compulsorily convertible into equity shares of the Company. CCPS are non-cumulative and non-participating. The holders of CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of the Company at anytime after the date of allotment within a period of 10 years i.e. by January 25, 2028, by giving 14 days notice.

In case the CCPS holders fail to exercise such option within a period of 10 years, then upon the expiry of 10 years, such CCPS shall compulsorily be converted into equity shares of the Company i.e. every one CCPS of INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

(i) There are no calls unpaid.

(ii) There are no shares forfeited.

(k) During the previous year, pursuant to shareholder resolutions passed at the Extra Ordinary General Meetings held on June 21, 2024 and July 4, 2024, the Company had increased and reclassified its existing Authorized Share Capital of INR 7.50 crores divided into 500,000 equity shares of INR 10 each and 7,000,000 CCPS of INR 10 each to Authorized Share Capital of INR 11 crores into 110,000 equity shares of INR 10 each and 10,890,000 CCPS of INR 10 each.



**Godrej Seeds and Genetics Limited****Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026***(All Amounts in INR crores, unless otherwise stated)***15 Other Equity**

| Particulars                         | As at          | As at           |
|-------------------------------------|----------------|-----------------|
|                                     | March 31, 2026 | March 31, 2025  |
| Capital Redemption Reserve          | 1.05           | 1.05            |
| Securities Premium                  | 98.87          | 98.87           |
| Debenture Redemption Reserve        | 300.00         | -               |
| Retained Earnings                   | 1,086.24       | 1,394.44        |
| Items of Other Comprehensive Income | (972.37)       | (0.67)          |
| <b>Total Other Equity</b>           | <b>513.79</b>  | <b>1,493.69</b> |

Refer Statement of Changes in Equity for detailed movement in Other Equity balances

**Nature and Purpose of Reserve**

(a) Capital Redemption Reserve : Created on buyback of equity shares and compulsorily convertible preference shares from the Company's retained earnings.

(b) Securities Premium Account : Created on issue of equity shares and compulsorily convertible preference shares during the year, less expenses incurred on issue / buyback of shares. The amount received in excess of the face value of shares is recognised in Securities Premium Account. This Reserve can be used only for the purposes specified in the Companies Act, 2013.

(c) Debenture Redemption Reserve: The Company has created the reserve out of the profits of the company available for payment of dividend to be utilised only for the redemption of debentures, as required by the Companies Act, 2013.

(d) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

(e) Items of Other Comprehensive Income: These items consist of fair value changes, excluding dividends, on an equity instrument measured at FVOCI which are recognized in OCI. These amounts recognised in OCI, are not subsequently reclassified to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within the Reserves of the Company.



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**16 Non Current Borrowings**

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured Borrowings                                                       |                         |                         |
| Non-Convertible Debentures<br>(refer Note 1 below)                         | 2,989.24                | -                       |
| Term Loans from Non Banking Financial Institutions<br>(refer Note 2 below) | 4,268.97                | 867.51                  |
|                                                                            | <b>7,258.21</b>         | <b>867.51</b>           |

**Notes:**

- 1 During the year, the Company has issued and listed 300,000 unsecured non-convertible debentures of face value INR 1,00,000 each amounting to INR 3,000.00 crores on the National Stock Exchange of India. The purpose of the issue was to utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.
- 2 Unsecured Term Loans From Non Banking Financial Institutions
  - a. Floating Rate Borrowings:
    - i. Four loans carry interest equal to the Long Term Prime Lending Rate (LTPLR) + spread ranging from 1.20- 1.25%. The rate ranged from 9.50%-10.00% (March 31, 2025: Two loans carry interest equal to the Long Term Prime Lending Rate (LTPLR) + 1.25%. The rate was 10.00%). The rate of interest will reset with changes in LTPLR.
    - ii. One loan carries interest equal to the Long Term Reference Rate (LTRR). The current rate is 9.50%. The rate of interest will reset with changes in LTRR. (March 31, 2025: Nil)
    - iii. Two loans carry interest at Benchmark Reference rate ranging from 8.50% - 8.65% + spread of 0.25%. The Benchmark would be reset every 3 months and the spread would remain fixed for the tenure of the loan. (March 31, 2025: Nil)
  - b. Repayment Terms
    - i. Five loans are repayable in single bullet repayment at the end of 18 / 60 months from the date of disbursement in August 2026, November 2026, December 2026, December 2029, February 2030, March 2030, April 2030, May 2030, August 2030, October 2030, November 2030, December 2030, January 2031, February 2031 and March 2031. (March 31, 2025: Two loans are repayable in single bullet repayment at the end of 18 / 60 months from the date of disbursement in August 2026, December 2029, February 2030, March 2030.)
    - ii. Two loans are repayable in equal instalments beginning from October, 2026 and January 2027, after a moratorium of 1 year from the date of disbursement. (March 31, 2025: Nil)
- 3 There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.

The particulars of Non-Convertible Debentures and the utilisation of their proceeds are as under:-

| Particulars                                                                                                                         | Amount          | Utilised till March 31,<br>2026 for Investment in a<br>Body Corporate |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------|
| 7.68% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on January 28, 2028  | 500.00          | 500.00                                                                |
| 7.68% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on April 28, 2028    | 500.00          | 500.00                                                                |
| 7.68% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on July 28, 2028     | 500.00          | 500.00                                                                |
| 7.68% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on October 27, 2028  | 500.00          | 500.00                                                                |
| 7.99% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on December 26, 2028 | 500.00          | 500.00                                                                |
| 7.99% NCD (50,000 NCDs of Face value of INR 1,00,000 each)<br>Single bullet repayment at the end of the tenure on March 26, 2029    | 500.00          | 500.00                                                                |
| <b>Total</b>                                                                                                                        | <b>3,000.00</b> | <b>3,000.00</b>                                                       |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**17 Other Non Current Liabilities**

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Provision for Expenses | 5.42                    | -                       |
|                        | <b>5.42</b>             | <b>-</b>                |

**18 Current Borrowings**

| Particulars                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured Borrowings                                                      |                         |                         |
| Term Loans from Non Banking Financial Institutions<br>(refer Notes below) | -                       | 996.07                  |
| Current Maturities of Long term borrowings                                | 569.81                  | -                       |
|                                                                           | <b>569.81</b>           | <b>996.07</b>           |

**1. Unsecured Term Loans From Non Banking Financial Institutions**

March 31, 2026: Nil.

March 31, 2025:

a. Fixed Rate Borrowings: Two Term Loans carry interest at the fixed rate of 10.50% p.a.

b. Floating Rate Borrowings: One Term Loan carries interest at the FBIL 3MT rate + 270 basis points. The Benchmark would be reset every 3 months and the spread would remain fixed for the tenure of the loan.

c. The loans are repayable in single bullet repayment at the end of 12 months / 1 year from the date of disbursement in July 2025, August 2025, September 2025, November 2025 and December 2025.

2. There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.

**19 Trade Payables**

| Particulars                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Current:</b>                                                                        |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      | 0.81                    | 5.04                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 6.37                    | 4.98                    |
| <b>Total</b>                                                                           | <b>7.18</b>             | <b>10.02</b>            |
| a) Undisputed MSME                                                                     | 0.81                    | 5.04                    |
| - Less than 1 year                                                                     | 0.81                    | 5.04                    |
| b) Undisputed Others                                                                   | 6.37                    | 4.98                    |
| - Not Due                                                                              | -                       | 0.53                    |
| - Less than 1 year                                                                     | 6.37                    | 4.42                    |
| - 1 - 2 years                                                                          | -                       | -                       |
| - 2 - 3 years                                                                          | -                       | 0.03                    |
| c) Disputed MSME                                                                       | -                       | -                       |
| d) Disputed Others                                                                     | -                       | -                       |



**Godrej Seeds and Genetics Limited****Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026***(All Amounts in INR crores, unless otherwise stated)***20 Current Financial Liabilities - Others**

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Interest Accrued but not Due on Borrowings | 118.97                  | 60.56                   |
| Interest Accrued but not Due on NCD's      | 114.27                  | -                       |
|                                            | <u>233.24</u>           | <u>60.56</u>            |

**21 Other Current Liabilities**

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Other Payables                   | 0.05                    | 0.02                    |
| Advances Received from Customers | 0.02                    | 0.06                    |
| Statutory Dues                   | 6.56                    | 3.46                    |
| Provision for Expenses           | 15.83                   | 22.26                   |
| <b>Total</b>                     | <u>22.46</u>            | <u>25.80</u>            |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**22 Revenue from Operations**

| Particulars      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------|--------------------------------------|--------------------------------------|
| Sale of Products | 1,100.30                             | 843.57                               |
| <b>Total</b>     | <b>1,100.30</b>                      | <b>843.57</b>                        |

**23 Other Income**

| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Dividend Income                               | 567.11                               | 705.84                               |
| Interest Income on Term Deposits              | 28.25                                | 46.80                                |
| Interest Income on Inter Corporate Deposits   | 12.76                                | 20.61                                |
| Profit on Sale of Mutual Funds                | 21.32                                | -                                    |
| Provision for Expected Credit Losses Reversed | 0.20                                 | -                                    |
| Sundry Balances written back                  | 0.02                                 | 0.16                                 |
| Lease Rental Income                           | 1.63                                 | -                                    |
| Common Area Maintenance Charges Recovered     | 0.14                                 | -                                    |
| Interest Income on Income Tax Refund          | -                                    | 1.22                                 |
| <b>Total</b>                                  | <b>631.43</b>                        | <b>774.63</b>                        |

**24 Purchases for Resale**

| Particulars               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------|--------------------------------------|--------------------------------------|
| Purchases During the Year | 1,072.45                             | 846.71                               |
| <b>Total</b>              | <b>1,072.45</b>                      | <b>846.71</b>                        |

**25 Inventory Change**

| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------|--------------------------------------|--------------------------------------|
| Opening Stock | 22.34                                | 17.51                                |
| Closing Stock | -                                    | (22.34)                              |
| <b>Total</b>  | <b>22.34</b>                         | <b>(4.83)</b>                        |



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

## 26 Finance Costs

## 27 Other Expenses

**Note: Payment to Auditors**

\* Excludes certification fees incurred in the previous year amounting to INR 0.05 crores for buyback of shares which are adjusted from securities premium.

**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**28 Related Party Disclosures**

**1. Related Parties and their relationship**

**a) Subsidiary Company**

Shaula Real Estates Private Limited (w.e.f March 26, 2025) (Refer (b) below Note 4: Non Current Investments)

Godrej Ventures and Investment Advisors Private Limited (w.e.f October 09, 2025) (Refer (c) below Note 4: Non Current Investments)

Subsidiaries of Godrej Ventures And Investment Advisors Private Limited

a. Godrej Ventures Pte. Ltd. (Formerly known as Godrej Fund Management Pte. Ltd.)

b. Godrej Development Management Private Limited  
(Formerly known as Truetuff Developers Private Limited)

c. Godrej Sanctuary Pvt. Ltd. (Formerly known as GFM Sanctuary Private Limited (from May 28, 2024))

d. Double A Studios Private Limited (from March 28, 2025)

e. Durobuild Developers Private Limited (Upto March 9, 2024)

f. BuildToCore Developers Pvt. Ltd. (from June 02, 2025)

g. Bux Ranka Developers Pvt. Ltd. (from October 03, 2025)

h. Praviz Developers Pvt. Ltd. (from December 25, 2025)

Subsidiaries of Godrej Ventures Pte. Ltd. (Formerly known as Godrej Fund Management Pte. Ltd.)

a. Godrej Office Fund I (GP) Pte. Ltd.

b. GBTC I (GP) Pte. Ltd.

c. GBTC II (GP) Pte. Ltd.

Joint Venture of Godrej Ventures Pte. Ltd. (Formerly known as Godrej Fund Management Pte. Ltd.)

a. 290 West PHB LLC

**b) Associate Company:**

Godrej Consumer Products Limited - Holding as at March 31, 2026 is 27.71%

*(Previous year: 27.72%)*

**c) Key Management Personnel:**

Tanya Dubash (Director)

Nisaba Godrej (Director)

Mathew Eipe (Independent Director) (w.e.f. July 18, 2024)

Milind Korde (Independent Director) (w.e.f. July 18, 2024)

Namrata Lodha (Independent Director) (w.e.f. August 08, 2025)

Himanshu Jani (CFO) (w.e.f May 08, 2025)

Aditi Sonar (Company Secretary) (w.e.f July 18, 2024)

**d) Persons Exercising Significant Influence over the Company**

Adi B. Godrej

Nadir B. Godrej

Godrej Foundation

**e) Relatives of Persons Exercising Significant Influence over the Company**

Pirojsha Godrej (Son of Adi B. Godrej, Brother of Tanya Dubash & Nisaba Godrej)

Burjis Godrej (Son of Nadir B. Godrej)

Sohrab Godrej (Son of Nadir B. Godrej)

Hormazd Godrej (Son of Nadir B. Godrej)

**f) Companies / Entities under common Control with whom transactions have taken place during the year**

Godrej Industries Limited

Godrej Agrovet Limited

Anamudi Real Estates LLP

Godrej Properties Limited

Godrej Projects Development Private Limited

Godrej One Premises Management Private Limited

Godrej Ventures and Investment Advisors Private Limited (upto October 08, 2025)



**Godrej Seeds and Genetics Limited**

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(All Amounts in INR crores, unless otherwise stated)

**28 Related Party Disclosures**

2. The following transactions were carried out with related parties in the ordinary course of business:

| Particulars                                                                         | Relationship                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Inter-Corporate Deposit Given</u></b>                                         |                                                                                |                                      |                                      |
| Godrej Ventures and Investment Advisers Private Limited                             | Companies / Entities<br>under Common Control                                   | -                                    | 40.00                                |
| <b><u>Inter-Corporate Deposit Repaid</u></b>                                        |                                                                                |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities<br>under Common Control                                   | 400.00                               | -                                    |
| Godrej Ventures and Investment Advisers Private Limited                             | Companies / Entities<br>under Common Control                                   | -                                    | 40.00                                |
| <b><u>Purchase of Investments</u></b>                                               |                                                                                |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities<br>under Common Control                                   | 4,536.73                             | -                                    |
| <b><u>Investment in Equity Shares</u></b>                                           |                                                                                |                                      |                                      |
| Shaula Real Estates Private Limited                                                 | Subsidiary Company                                                             | 200.00                               | -                                    |
| <b><u>Investment in Optionally Convertible Redeemable<br/>Preference Shares</u></b> |                                                                                |                                      |                                      |
| Godrej Ventures and Investment Advisers Private Limited                             | Subsidiary Company                                                             | 150.00                               | -                                    |
| <b><u>Purchase of Investment Property</u></b>                                       |                                                                                |                                      |                                      |
| Godrej Industries Limited                                                           | Companies / Entities<br>under Common Control                                   | 365.88                               | -                                    |
| <b><u>Sale of Products</u></b>                                                      |                                                                                |                                      |                                      |
| Godrej Industries Limited                                                           | Companies / Entities<br>under Common Control                                   | 1.67                                 | 396.04                               |
| Godrej Agrovet Limited                                                              | Companies / Entities<br>under Common Control                                   | -                                    | 212.35                               |
| <b><u>Lease Rentals</u></b>                                                         |                                                                                |                                      |                                      |
| Godrej Properties Limited                                                           | Companies / Entities<br>under Common Control                                   | 0.25                                 | -                                    |
| Godrej Projects Development Private Limited                                         | Companies / Entities<br>under Common Control                                   | 0.28                                 | -                                    |
| <b><u>Maintenance Charges Paid</u></b>                                              |                                                                                |                                      |                                      |
| Godrej One Premises Management Private Limited                                      | Companies / Entities<br>under Common Control                                   | 0.12                                 | -                                    |
| <b><u>Dividend Income</u></b>                                                       |                                                                                |                                      |                                      |
| Godrej Consumer Products Limited                                                    | Associate Company                                                              | 567.11                               | 705.84                               |
| <b><u>Interest Income on Inter Corporate Deposits</u></b>                           |                                                                                |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities<br>under Common Control                                   | 12.76                                | 20.60                                |
| Godrej Ventures and Investment Advisers Private Limited                             | Companies / Entities<br>under Common Control                                   | -                                    | 0.01                                 |
| <b><u>Purchases of Traded Goods</u></b>                                             |                                                                                |                                      |                                      |
| Godrej Industries Limited                                                           | Companies / Entities<br>under Common Control                                   | -                                    | 253.27                               |
| <b><u>Issue of Equity Shares at premium:</u></b>                                    |                                                                                |                                      |                                      |
| Adi Godrej                                                                          | Person Exercising<br>Significant Influence over<br>the Company                 | -                                    | 0.49                                 |
| Nadir Godrej                                                                        | Person Exercising<br>Significant Influence over<br>the Company                 | -                                    | 0.49                                 |
| Tanya Dubash                                                                        | Key Management<br>Personnel                                                    | -                                    | 0.00                                 |
| Nisaba Godrej                                                                       | Key Management<br>Personnel                                                    | -                                    | 0.00                                 |
| Pirojsha Godrej                                                                     | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 0.00                                 |
| Burjis Godrej                                                                       | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 0.01                                 |
| Sohrab Godrej                                                                       | Relatives of Person<br>Exercising Significant<br>Influence over the<br>Company | -                                    | 0.00                                 |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

*(All Amounts in INR crores, unless otherwise stated)*

**28 Related Party Disclosures**

2. The following transactions were carried out with related parties in the ordinary course of business:

| Particulars                                                                         | Relationship                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Issue of Compulsorily Convertible Preference Shares at premium:</u></b>       |                                           |                                      |                                      |
| Adi Godrej                                                                          | Person Exercising                         | -                                    | 49.35                                |
| Nadir Godrej                                                                        | Significant Influence over the Company    | -                                    | 48.77                                |
| Tanya Dubash                                                                        | Key Management                            | -                                    | 0.05                                 |
| Nisaba Godrej                                                                       | Personnel                                 | -                                    | 0.05                                 |
| Pirojsha Godrej                                                                     | Relatives of Person                       | -                                    | 0.05                                 |
| Burjis Godrej                                                                       | Exercising Significant                    | -                                    | 0.69                                 |
| Sohrab Godrej                                                                       | Influence over the Company                | -                                    | 0.02                                 |
| <b><u>Interim Dividend Paid</u></b>                                                 |                                           |                                      |                                      |
| Adi Godrej                                                                          | Person Exercising                         | -                                    | 22.97                                |
| Nadir Godrej                                                                        | Significant Influence over the Company    | -                                    | 22.70                                |
| Godrej Foundation                                                                   |                                           | -                                    | 23.22                                |
| Tanya Dubash                                                                        | Key Management                            | -                                    | 5.14                                 |
| Nisaba Godrej                                                                       | Personnel                                 | -                                    | 5.14                                 |
| Pirojsha Godrej                                                                     | Relatives of Person                       | -                                    | 5.14                                 |
| Burjis Godrej                                                                       | Exercising Significant                    | -                                    | 8.00                                 |
| Sohrab Godrej                                                                       | Influence over the Company                | -                                    | 0.01                                 |
| Hormazd Godrej                                                                      |                                           | -                                    | 7.68                                 |
| <b><u>Incorporation Expenses</u></b>                                                |                                           |                                      |                                      |
| Shaula Real Estates Private Limited                                                 | Subsidiary Company                        | -                                    | 3.00                                 |
| <b><u>Independent Directors' Sitting Fees</u></b>                                   |                                           |                                      |                                      |
| Mathew Eipe                                                                         | Key Management                            | 0.19                                 | 0.07                                 |
| Milind Korde                                                                        | Personnel                                 | 0.18                                 | 0.06                                 |
| Namrata Lodha                                                                       |                                           | 0.09                                 | -                                    |
| <b><u>Balances at the year end</u></b>                                              |                                           |                                      |                                      |
| <b><u>Receivables</u></b>                                                           |                                           |                                      |                                      |
| Godrej Agrovet Limited                                                              |                                           | 0.05                                 | 0.06                                 |
| Godrej Industries Limited                                                           |                                           | -                                    | 239.74                               |
| Godrej Properties Limited                                                           | Companies / Entities under Common Control | 0.30                                 | -                                    |
| Godrej Projects Development Private Limited                                         |                                           | 0.32                                 | -                                    |
| Anamudi Real Estates LLP                                                            |                                           | 55.90                                | -                                    |
| Shaula Real Estates Private Limited                                                 | Subsidiary Company                        | -                                    | 3.00                                 |
| <b><u>Payables</u></b>                                                              |                                           |                                      |                                      |
| Godrej One Premises Management Private Limited                                      | Companies / Entities under Common Control | 0.12                                 | -                                    |
| <b><u>Inter corporate Deposits</u></b>                                              |                                           |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities under Common Control | -                                    | 400.00                               |
| <b><u>Interest accrued on intercorporate deposits placed with related party</u></b> |                                           |                                      |                                      |
| Anamudi Real Estates LLP                                                            | Companies / Entities under Common Control | -                                    | 94.18                                |
| <b><u>Commitments</u></b>                                                           |                                           |                                      |                                      |
| <b><u>Subscription in Equity Share Capital</u></b>                                  |                                           |                                      |                                      |
| Shaula Real Estates Private Limited                                                 | Subsidiary Company                        | -                                    | 75.00                                |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**29 Deferred Tax Movement**

|                                       | As at<br>April 1, 2025 Deferred<br>tax assets / (liabilities) | Credit / (charge) in<br>Statement of Profit and<br>Loss | Credit / (charge) in<br>statement of Other<br>Comprehensive Income | As at March 31, 2026<br>Deferred tax assets /<br>(liabilities) |
|---------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| MTM on Investments                    | -                                                             | -                                                       | 162.25                                                             | 162.25                                                         |
| Investment Property                   | -                                                             | (4.75)                                                  | -                                                                  | (4.75)                                                         |
| <b>Total Deferred Tax Liabilities</b> | <b>-</b>                                                      | <b>(4.75)</b>                                           | <b>162.25</b>                                                      | <b>157.50</b>                                                  |
|                                       | As at<br>April 1, 2024 Deferred<br>tax assets / (liabilities) | Credit / (charge) in<br>Statement of Profit and<br>Loss | Credit / (charge) in<br>statement of Other<br>Comprehensive Income | As at March 31, 2025<br>Deferred tax assets /<br>(liabilities) |
| MTM on Investments                    | -                                                             | -                                                       | -                                                                  | -                                                              |
| Investment Property                   | -                                                             | -                                                       | -                                                                  | -                                                              |
| <b>Total Deferred Tax Liabilities</b> | <b>-</b>                                                      | <b>-</b>                                                | <b>-</b>                                                           | <b>-</b>                                                       |

**30 Reconciliation of effective tax rate**

| Particulars                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Profit Before Tax                          | 151.48                               | 681.69                               |
| Tax using the Company's statutory tax rate | 38.12                                | 171.57                               |
| Tax effect of:                             |                                      |                                      |
| Non-deductible expenses                    | 110.98                               | 3.58                                 |
| Non Taxable income                         | -                                    | (25.21)                              |
| Prior year tax adjustment                  | 10.63                                | (35.41)                              |
| Others                                     | (0.05)                               | 0.26                                 |
|                                            | <b>159.68</b>                        | <b>114.79</b>                        |

The applicable statutory tax rate for the year ended March 31, 2025 is 25.168% (PY 25.168%).

**31 Earnings per share (EPS)**

| Particulars                                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A) | (8.20)                               | 566.90                               |
| Weighted average number of Equity shares for basic EPS - (B)                              | 67,846                               | 69,016                               |
| No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C)       | 6,784,500                            | 6,901,535                            |
| Total Weighted Average number of shares for Dilution (D)=(B+C)                            | 6,852,346                            | 6,970,551                            |
| Basic earnings per share INR (A/B)                                                        | (1,208.62)                           | 82,141.40                            |
| Diluted earnings per share INR (A/D)                                                      | (11.97)                              | 813.29                               |
| Face value of each equity shares INR                                                      | 10.00                                | 10.00                                |



**32 Dues to Micro, Small and Medium Enterprises:****Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars                                                                                                                                        | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                         | 0.81                                 | 5.04                                 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                    | -                                    | -                                    |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -                                    | -                                    |
| (iv) The amount of interest due and payable for the year                                                                                           | -                                    | -                                    |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year                                                          | -                                    | -                                    |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -                                    | -                                    |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**33 Corporate Social responsibility (CSR):**

| Particulars                                                                                                                                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Gross Amount to be spent by the Company during the year                                                                                                                                        | 0.38                                 | 1.56                                 |
| Amount approved by the Board to be spent during the year                                                                                                                                       | 10.96                                | 13.99                                |
| Amount spent during the year (including write off of excess CSR Expenditure carried forward for the year ended March 31, 2023.)                                                                | 15.84                                | 13.99                                |
| Particulars                                                                                                                                                                                    |                                      |                                      |
| On purpose of other than above                                                                                                                                                                 |                                      |                                      |
| - In Cash                                                                                                                                                                                      | 15.84                                | 13.99                                |
| - Yet to be paid                                                                                                                                                                               | -                                    | -                                    |
|                                                                                                                                                                                                | 15.84                                | 13.99                                |
| Corporate Social Responsibility expenses in excess of obligation of current year, to be set off against the required 2% CSR expenditure upto the immediately succeeding three financial years: |                                      |                                      |
| - upto the financial year ended March 31, 2026                                                                                                                                                 | -                                    | 4.88                                 |
| - pertaining to financial year ended March 31, 2024 carried forward upto the financial year ended March 31, 2027                                                                               | 4.07                                 | 4.07                                 |
|                                                                                                                                                                                                | 4.07                                 | 8.95                                 |

The Company has not carried forward the eligible excess CSR spend of the current year.

**34 Trade Payables and Receivables:**

Trade Payables and Receivables are subject to independent balance confirmations, reconciliations and adjustments, if any. Management is of the opinion that no variance of a material sum is expected on such independent confirmations and reconciliations.

**35 Contingent Liabilities and Commitments**

As on March 31, 2026 the Company has one outstanding bank guarantee amounting to INR 0.25 crores.

There are no contingent liabilities outstanding as on March 31, 2025.

Uncalled Subscription in Equity Share Capital in Shaula Real Estates Private Limited as on March 31, 2026 - NIL (March 31, 2025: INR 75 crores)



**Godrej Seeds and Genetics Limited**  
**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**  
*(All Amounts in INR crores, unless otherwise stated)*

**36 Analytical Ratios**

| Sr. No. | Particulars                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 | Change % | Reason for more than 25% change                                                                                                                   |
|---------|-----------------------------------------------|-----------------------------------|-----------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Current Ratio                                 | 0.58                              | 1.26                              | (53.56)  | Decrease on account of purchase of long term investments funded through term loans with instalments falling due within a year.                    |
| 2.      | Debt Equity Ratio                             | 15.04                             | 1.24                              | 1,112.90 | Due to increase in term loans                                                                                                                     |
| 3.      | Debt Service Coverage Ratio                   | 1.34                              | 11.13                             | (87.95)  | The coverage ratio has reduced on account of increase in borrowings during the current year.                                                      |
| 4.      | Return on Equity Ratio                        | -0.81%                            | 46.54%                            | (101.74) | The profit for the year is lower on account of higher finance expense on terms loans availed during the year                                      |
| 5.      | Inventory Turnover Ratio                      | 98.01                             | 42.24                             | 132.06   | On account of improved Inventory management                                                                                                       |
| 6.      | Trade Receivables Turnover Ratio              | 8.81                              | 6.95                              | 26.68    | Increase on account of tighter credit norms and better collections.                                                                               |
| 7.      | Trade Payables Turnover Ratio                 | 124.70                            | 167.38                            | (25.50)  | Increase in credit purchase in current year as compared to previous financial year.                                                               |
| 8.      | Net Capital Turnover Ratio                    | -3.18                             | 3.00                              | (206.00) | Due to negative working capital on account of current maturities of long term debt and accrued interest on borrowings                             |
| 9.      | Net Profit Margin (%)                         | -0.75%                            | 67.20%                            | (101.11) | The profit for the year is lower on account of higher finance expense on terms loans availed during the year                                      |
| 10.     | Return on capital employed                    | -3.73%                            | 17.93%                            | (120.83) | The profit for the year is lower on account of higher finance expense on terms loans availed during the year                                      |
| 11.     | Return on investment - Fixed Rate Investments | 6.31%                             | 16.85%                            | (62.52)  | During the current year, the Company has invested in preference shares and reduced its investments in term deposits and inter-corporate deposits. |
| 12.     | Return on investment - Equity Investments     | 23.76%                            | 33.90%                            | (29.90)  | During the current year, the dividend received by the Company is lower than the previous year.                                                    |

**Formulae used for Calculation of Key Ratios and Financial indicators:**

1. Current Ratio = Current Assets / Current Liabilities
2. Debt Equity Ratio = Total Debt / Shareholders Funds
3. Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
4. Return on Equity Ratio = Net Profits after taxes / Average Shareholder's Equity
5. Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average
6. Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables
7. Trade Payables Turnover Ratio = Net Credit Purchases / Average Trade Payables
8. Net Capital Turnover ratio = Net Sales/Working Capital
9. Net Profit Margin = Profit/(Loss) after tax for the period / Revenue from Operations
10. Return on capital employed (ROCE) = Earning before interest and taxes / Capital Employed
11. Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities
12. Return on investment = Income generated from invested funds (including capital gains / losses, net of taxes) / Average value of investments



### 37 Fair Value Measurement

Refer Note 2 for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### 1 Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

| For the year ended March 31, 2026   | Carrying amount |          |                |          | Fair value |         |         |          |
|-------------------------------------|-----------------|----------|----------------|----------|------------|---------|---------|----------|
|                                     | FVTPL           | FVTOCI   | Amortised Cost | Total    | Level 1    | Level 2 | Level 3 | Total    |
| <b>Financial assets</b>             |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                  |                 |          |                |          |            |         |         |          |
| Investments                         | -               | 2,871.76 | 4,706.96       | 7,578.72 | 2,272.86   | -       | 598.90  | 2,871.76 |
| Other Financial Assets              | -               | -        | 0.02           | 0.02     | -          | -       | -       | -        |
| <b>Current</b>                      |                 |          |                |          |            |         |         |          |
| Trade receivables                   | -               | -        | 10.02          | 10.02    | -          | -       | -       | -        |
| Cash and cash equivalents           | -               | -        | 409.47         | 409.47   | -          | -       | -       | -        |
| Other Bank Balances                 | -               | -        | 0.06           | 0.06     | -          | -       | -       | -        |
| Other Current Financial Assets      | -               | -        | 3.16           | 3.16     | -          | -       | -       | -        |
|                                     | -               | 2,871.76 | 5,129.69       | 8,001.45 | 2,272.86   | -       | 598.90  | 2,871.76 |
| <b>Financial liabilities</b>        |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                  |                 |          |                |          |            |         |         |          |
| Non Current Borrowings              | -               | -        | 7,258.21       | 7,258.21 | -          | -       | -       | -        |
| <b>Current</b>                      |                 |          |                |          |            |         |         |          |
| Current Borrowings                  | -               | -        | 569.81         | 569.81   | -          | -       | -       | -        |
| Trade and other payables            | -               | -        | 7.18           | 7.18     | -          | -       | -       | -        |
| Other Current Financial Liabilities | -               | -        | 233.24         | 233.24   | -          | -       | -       | -        |
|                                     | -               | -        | 8,068.44       | 8,068.44 | -          | -       | -       | -        |

| For the year ended March 31, 2025   | Carrying amount |          |                |          | Fair value |         |         |          |
|-------------------------------------|-----------------|----------|----------------|----------|------------|---------|---------|----------|
|                                     | FVTPL           | FVTOCI   | Amortised Cost | Total    | Level 1    | Level 2 | Level 3 | Total    |
| <b>Financial assets</b>             |                 |          |                |          |            |         |         |          |
| <b>Non-Current</b>                  |                 |          |                |          |            |         |         |          |
| Investments                         | -               | 1,663.86 | 418.45         | 2,082.31 | 1,663.86   | -       | -       | 1,663.86 |
| Other Financial Assets              | -               | -        | 0.08           | 0.08     | -          | -       | -       | -        |
| <b>Current</b>                      |                 |          |                |          |            |         |         |          |
| Inter Corporate Deposit Receivables | -               | -        | 400.00         | 400.00   | -          | -       | -       | -        |
| Trade receivables                   | -               | -        | 239.90         | 239.90   | -          | -       | -       | -        |
| Cash and cash equivalents           | -               | -        | 602.81         | 602.81   | -          | -       | -       | -        |
| Other Current Financial Assets      | -               | -        | 94.19          | 94.19    | -          | -       | -       | -        |
|                                     | -               | 1,663.86 | 1,755.43       | 3,419.29 | 1,663.86   | -       | -       | 1,663.86 |
| <b>Financial liabilities</b>        |                 |          |                |          |            |         |         |          |
| <b>Non Current</b>                  |                 |          |                |          |            |         |         |          |
| Non Current Borrowings              | -               | -        | 867.51         | 867.51   | -          | -       | -       | -        |
| <b>Current</b>                      |                 |          |                |          |            |         |         |          |
| Current Borrowings                  | -               | -        | 996.07         | 996.07   | -          | -       | -       | -        |
| Trade and other payables            | -               | -        | 10.02          | 10.02    | -          | -       | -       | -        |
| Other Current Financial Liabilities | -               | -        | 60.56          | 60.56    | -          | -       | -       | -        |
|                                     | -               | -        | 1,934.16       | 1,934.16 | -          | -       | -       | -        |

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

#### 2 Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



**Godrej Seeds and Genetics Limited****Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026***(All Amounts in INR crores, unless otherwise stated)***38 Financial Risk Management -****1 Financial Risk Management objectives and policies**

The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Interest risks and Commodity price risk. The Company's Board of Director's has the overall responsibility for establishing and governing the Company's risk management framework. The Company's Board of Director's is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors and the Audit Committee monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**2 Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and advances and Bank balances.

The carrying amount of the following financial assets represents the maximum credit exposure:

**Trade receivables and loans and advances.**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company individually monitors the outstanding balances. Accordingly, the Company makes specific loss allowance against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors Individual loans and advances given and makes any specific loss allowance wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required, except as provided in the financial statements. Also Company does not have any significant concentration of credit risk.

The ageing analysis of trade receivables is disclosed in Note 8

The movement in Provision for Loss Allowance is as follows:

| Particulars                              | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|------------------------------------------|------------------------------|------------------------------|
| Opening Provision for Loss Allowance     | 0.53                         | 0.40                         |
| Impairment loss recognised               | -                            | 0.10                         |
| Reversal of Provision for Loss Allowance | 0.20                         | -                            |
| Amounts written off                      | -                            | 0.03                         |
| Closing Provision for Loss Allowance     | 0.33                         | 0.53                         |

**Bank Balances**

Bank Accounts are maintained with banks having high credit ratings only.

**3 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other Debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.



**38 Financial Risk Management (Contd.)****Maturity profile of financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at Balance Sheet Dates:

| As at March 31, 2026        | Carrying Amount | Contractual Cash Flows |                  |           |           |                   |
|-----------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
|                             |                 | Total                  | Within 12 Months | 1-2 Years | 2-5 Years | More than 5 years |
| Non Current Borrowings      | 7,258.21        | 7,328.12               | -                | 162.50    | 7,165.62  | -                 |
| Current Borrowings          | 569.81          | 571.88                 | 571.88           | -         | -         | -                 |
| Trade and Other Payables    | 7.23            | 7.23                   | 7.23             | -         | -         | -                 |
| Other Financial Liabilities | 233.24          | 233.24                 | 233.24           | -         | -         | -                 |

| As at March 31, 2025        | Carrying Amount | Contractual Cash Flows |                  |           |           |                   |
|-----------------------------|-----------------|------------------------|------------------|-----------|-----------|-------------------|
|                             |                 | Total                  | Within 12 Months | 1-2 Years | 2-5 Years | More than 5 years |
| Non Current Borrowings      | 867.51          | 867.51                 | -                | 867.51    | -         | -                 |
| Current Borrowings          | 996.07          | 996.07                 | 996.07           | -         | -         | -                 |
| Trade and Other Payables    | 35.82           | 35.82                  | 35.82            | -         | -         | -                 |
| Other Financial Liabilities | 60.56           | 60.56                  | 60.56            | -         | -         | -                 |

**4 (i) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**4 (ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Exposure to interest rate risk**

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

|                          | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|----------------------|----------------------|
| Fixed rate borrowings    | 7,250.00             | 1,513.58             |
| Variable rate borrowings | 650.00               | 350.00               |
| <b>Total</b>             | <b>7,900.00</b>      | <b>1,863.58</b>      |

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

| Particulars              | Profit / (Loss) and Equity |                 |
|--------------------------|----------------------------|-----------------|
|                          | 100 bp increase            | 100 bp decrease |
| As at March 31, 2026     |                            |                 |
| Variable rate borrowings | (6.50)                     | 6.50            |
| <b>Total</b>             | <b>(6.50)</b>              | <b>6.50</b>     |
| As at March 31, 2025     |                            |                 |
| Variable rate borrowings | (0.16)                     | 0.16            |
| <b>Total</b>             | <b>(0.16)</b>              | <b>0.16</b>     |



**Godrej Seeds and Genetics Limited**

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026**

(All Amounts in INR crores, unless otherwise stated)

**39 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

|                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Non-Current Borrowings                   | 7,258.21                | 867.51                  |
| Current Borrowings                       | 569.81                  | 996.07                  |
| <b>Gross Debt</b>                        | <b>7,828.02</b>         | <b>1,863.58</b>         |
| Less : Cash and Cash Equivalents         | (409.53)                | (602.81)                |
| <b>Adjusted Net debt</b>                 | <b>7,418.49</b>         | <b>1,260.77</b>         |
| <b>Total Equity</b>                      | <b>520.64</b>           | <b>1,500.54</b>         |
| <b>Adjusted Net Debt to Equity ratio</b> | <b>14.25</b>            | <b>0.84</b>             |

**40 Dividends Paid**

|                                                                      | For the year<br>ended March 31,<br>2026 | For the year<br>ended March 31,<br>2025 |
|----------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Dividend per equity share declared and paid during the year:         |                                         | -                                       |
| 1st Interim dividend for the year ended March 31, 2025 of INR 14,740 | -                                       | 100.00                                  |

**41 Leases**

**a) As a Lessor**

Company's significant leasing arrangements are in respect of operating leases for Commercial premises. All leases are classified as operating leases because they do not transfer substantially of all the risk and reward incidental to the ownership of the asset. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

| Particulars                                                         | As at March 31,<br>2026 | As at March 31,<br>2025 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Future minimum lease receipts under operating leases (Undiscounted) |                         |                         |
| Not Later than 1 year                                               | 21.60                   | -                       |
| Later than 1 year and not later than 5 years                        | 57.20                   | -                       |
| Later than 5 years                                                  | 6.89                    | -                       |

| Amounts recognised in statement of profit and loss | For the year<br>ended March 31,<br>2026 | For the year<br>ended March 31,<br>2025 |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Expense relating to short-term leases              | 0.11                                    | 0.12                                    |

**42 Subsequent Events**

There are no subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date.

**43 Segment Reporting**

The Company has presented segment information in the consolidated Ind-AS financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.



**Godrej Seeds and Genetics Limited****Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026***(All Amounts in INR crores, unless otherwise stated)***44 General Information**

- (i) To the best of our knowledge and belief, other than the details mentioned below, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Details of investments made by the Company in an intermediary during the year:

| Investee Company                                        | Relationship with the Company | Nature of Investment                                | Date                   | Amount Invested |
|---------------------------------------------------------|-------------------------------|-----------------------------------------------------|------------------------|-----------------|
| Godrej Ventures and Investment Advisors Private Limited | Subsidiary                    | Optionally Convertible Redeemable Preference Shares | 19-Nov-25<br>15-Dec-25 | 50.00<br>100.00 |

Details of investments made by Godrej Ventures and Investment Advisors Private Limited (subsidiary of Godrej Seeds and Genetics Limited), as an intermediary, in the following entities (Ultimate Beneficiaries):

| Investee Company                    | Relationship with the Company | Nature of Investment                                  | Date      | Amount Invested |
|-------------------------------------|-------------------------------|-------------------------------------------------------|-----------|-----------------|
| Buxranka Developers Private Limited | Subsidiary                    | Optionally Convertible Debentures                     | 19-Nov-25 | 28.01           |
| Double A Studios Private Limited    | Subsidiary                    |                                                       | 31-Dec-25 | 5.00            |
| Double A Studios Private Limited    | Subsidiary                    |                                                       | 23-Feb-26 | 10.00           |
| Godrej Sanctuary Private Limited    | Subsidiary                    |                                                       | 11-Mar-26 | 5.00            |
| Praviz Developers Private Limited   | Subsidiary                    | Equity Shares and Compulsorily Convertible Debentures | 23-Dec-25 | 99.90           |

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

- (ii) The Company did not have transaction or has balance outstanding with any Struck off Company for financial year 2025-26 or previous financial year 2024-25.  
 (iii) Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

