

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
GODREJ SEEDS AND GENETICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GODREJ SEEDS AND GENETICS LIMITED** ("the Company") for the quarter and half year ended September 30, 2025 (comprising Statement of Unaudited Financial Results, Statement of Assets and Liabilities, Statement of Cash Flows and the notes thereon) ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2025. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS - 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. This Statement has been duly initialed by us for identification purposes only.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is drawn to the fact that the figures for the quarter and half year ended September 30, 2025, as reported in the Statement, are based on Management certified numbers and have neither been audited nor subject to a review by us.

Our conclusion is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



**Darsh Z. Fraser
PARTNER**

M. No.: 042454

UDIN: 25042454BMOEUY8840

Mumbai: October 15, 2025.

LLP IN : AAH - 3437

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GODREJ SEEDS AND GENETICS LIMITED

CIN : U01403MH2011PLC218351

Regd. Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amounts Rs. in crore)

Particulars	Standalone Results					
	Quarter ended			Half Year ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited (refer Note 4)	Unaudited	Unaudited (refer Note 4)	Audited
Revenue from Operations	481.84	173.65	125.63	655.49	301.13	843.57
Other Income	156.36	155.84	160.22	312.20	454.34	774.63
TOTAL INCOME	638.20	329.49	285.85	967.69	755.47	1,618.20
EXPENSES						
a) Purchases of Stock in Trade	476.42	155.38	116.70	631.80	284.54	846.71
b) Changes in Inventories of Stock in Trade	2.50	18.59	8.26	21.08	17.51	(4.83)
c) Finance Costs	89.89	59.36	16.58	149.25	16.58	78.40
d) Other Expenses	5.54	9.62	3.44	15.16	4.37	16.23
TOTAL EXPENSES	574.35	242.95	144.98	817.29	323.00	936.51
Profit / (Loss) Before Tax	63.85	86.54	140.87	150.40	432.47	681.69
Tax Expenses						
a) Current Tax	34.20	30.40	36.28	64.60	109.72	150.20
b) Tax adjustments in respect of prior years	-	-	-	-	-	(35.41)
Profit / (Loss) After Tax	29.65	56.14	104.59	85.80	322.75	566.90
OTHER COMPREHENSIVE INCOME / (LOSS)						
Items that will not be reclassified to Profit or Loss (net)						
Fair Valuation Of Equity Investments	(92.04)	163.27	15.52	71.23	15.52	(0.67)
Tax relating to items that will not be reclassified to Profit or	23.33	(41.09)	(3.91)	(17.76)	(3.91)	-
Other Comprehensive Income / (Loss) for the Period, net of Tax	(68.71)	122.18	11.61	53.47	11.61	(0.67)
TOTAL COMPREHENSIVE INCOME / (LOSS)	(39.06)	178.32	116.20	139.27	334.36	566.23
Paid-up Equity Share Capital (Face value - Rs. 10 per share)	0.07	0.07	0.07	0.07	0.07	0.07
Other Equity						1,493.69
Earnings per Equity Share (not annualised)						
a) Basic (Face Value of Rs. 10 each) (Rs.)	4,370.68	8,274.77	14,416.49	12,645.45	45,987.23	82,141.40
b) Diluted (Face Value of Rs. 10 each) (Rs.)	43.27	81.93	142.86	125.20	455.32	813.29
Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 2 and 5)						
Debt Equity Ratio (Gross)	3.33	1.65	0.47	3.33	0.47	1.24
Debt Equity Ratio (Net)	1.14	1.03	0.35	1.14	0.35	0.84
Debt Service Coverage Ratio (DSCR)	1.74	2.61	11.59	2.07	33.50	11.13
Interest Service Coverage Ratio (ISCR)	1.74	2.61	11.59	2.07	33.50	11.13
Net Worth	1,639.81	1,679.54	1,368.90	1,639.81	1,368.90	1,500.54
Capital Redemption Reserve	1.05	1.05	1.05	1.05	1.05	1.05
Debenture Redemption Reserve	300.00	-	-	300.00	-	-
Current ratio	20.60	1.52	2.07	20.60	2.07	1.26
Long term debt to Working capital	1.36	3.03	-	1.36	-	3.09
Bad debts to Account receivable ratio*	-	-	-	-	-	0.00
Current liability ratio	0.04	0.24	0.99	0.04	0.99	0.32
Total Debts to Total Assets	0.75	0.60	0.31	0.75	0.31	0.54
Debtors turnover (Annualised)	41.49	4.81	14.55	9.24	19.04	6.95
Inventory turnover (Annualised)	764.31	53.33	120.98	110.66	68.97	42.24
Operating margin (%)	-1.24%	-8.92%	-4.81%	-3.27%	-2.85%	-3.04%
Net profit margin (%)	6.15%	32.33%	83.25%	13.09%	107.18%	67.20%

* (value less than 0.01)



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CIN : U01403MH2011PLC218351

Regd. Office: Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Amounts Rs. in crore)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non Current Assets		
(a) Financial assets		
(i) Investments	3,110.92	2,082.31
(ii) Other Non-Current financial assets	0.08	0.08
(b) Non-Current Tax Assets (Net)	-	4.67
Total Non - Current Assets	3,111.00	2,087.06
Current Assets		
(a) Inventories	1.26	22.34
(b) Financial assets		
(i) Investments	2,817.30	-
(ii) Trade Receivables	43.75	239.90
(iii) Cash and Cash Equivalents	777.66	602.81
(iv) Current Inter Corporate Deposits Receivable	400.00	400.00
(v) Other Current Financial Assets	105.42	94.19
(c) Other Current Assets	18.24	14.20
Total Current Assets	4,163.63	1,373.44
Total Assets	7,274.63	3,460.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	0.07	0.07
(b) Instruments Entirely Equity in Nature	6.78	6.78
(c) Other Equity	1,632.96	1,493.69
Total Equity	1,639.81	1,500.54
Non Current Liabilities		
(a) Financial Liabilities		
Non Current Borrowings	5,398.54	867.51
(b) Other Non Current Liabilities	16.45	-
(c) Deferred Tax Liabilities	17.76	-
Total Non - Current Liabilities	5,432.75	867.51
Current Liabilities		
(a) Financial Liabilities		
(i) Current Borrowings	59.68	996.07
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	5.04
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	18.41	4.98
(iii) Other Current Financial Liabilities	105.04	60.56
(b) Other Current Liabilities	8.61	25.80
(c) Current Tax Liabilities (Net)	10.33	-
Total Current Liabilities	202.07	1,092.45
Total Equity and Liabilities	7,274.63	3,460.50



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STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(Amounts Rs. in crore)	
	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
Cash flows from operating activities		
Net profit before tax	150.40	432.47
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend Income	(283.56)	(422.28)
Interest Income on Intercompany Deposits and Term Deposits	(27.19)	(32.06)
Profit on Sale of Mutual funds	(1.26)	-
Interest Expense & Finance Costs on Borrowings	149.24	16.58
Interest Expense on Statutory Dues	0.01	-
Provision for Expected Credit Losses (net)	(0.20)	-
Cash flow from operations before changes in working capital	(12.56)	(5.29)
Changes in assets and liabilities		
Decrease / (Increase) in Trade Receivables	196.35	(57.63)
Decrease in Inventories	21.08	17.51
(Increase) in Other Assets	(4.03)	(46.07)
Increase in Trade Payables	8.39	0.01
Increase in Other Current Liabilities	1.54	0.16
Cash generated from / (used in) operations	210.77	(91.31)
Direct taxes paid (net of refunds received)	(3.54)	(77.64)
Net cash generated from / (used in) operating activities (A)	207.23	(168.95)
Cash flows from investing activities		
Interest received on Inter corporate deposits given	1.03	1.03
Term deposits placed with Banks	(100.00)	(763.45)
Term deposits matured	100.00	135.00
Interest received on term deposits	14.92	4.06
Investment in mutual funds	(3,200.00)	-
Sale of mutual funds	400.00	-
Investment in shares	(973.42)	(626.88)
Dividend from Associate Company	283.56	422.28
Tax cash flows on account of investment activity	(46.06)	-
Net cash used in investing activities (B)	(3,519.97)	(827.96)
Cash flows from financing activities		
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 right issue of equity and compulsorily convertible preference shares	-	99.92
Proceeds from Issue of Non Convertible Debentures	3,000.00	-
Proceeds from Non Current Borrowings	1,618.00	-
(Repayment)/ Proceeds of Current Borrowings	(1,000.00)	650.00
Interest and Processing Fees paid	(130.40)	(14.61)
Interest paid on Statutory Dues	(0.01)	-
Net cash from financing activities (C)	3,487.59	734.02
Net changes in cash and cash equivalents (A+B+C)	174.85	(262.89)
Cash and cash equivalents at the beginning of the Period	602.81	429.14
Cash and cash equivalents at the end of the period	777.66	166.25

Note:

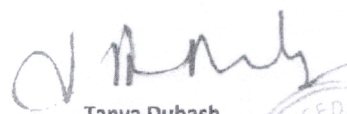
The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash flows.



Notes:

1. The above Statement of Unaudited Financial Results which are published in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Financial Results"), have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 15, 2025. The financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules thereunder and other accounting principles generally accepted in India. The above results have been reviewed by the Statutory Auditors of the Company who have issued an unmodified opinion vide their review report thereon.
2. During the quarter and half year ended September 30, 2025, the Company has issued and listed unsecured non-convertible debentures amounting to Rs. 3,000.00 crore on the National Stock Exchange of India in accordance with SEBI Master Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024.
3. The Company is engaged only in the trading of seeds and other products, which, in the context of Indian Accounting Standard 108 - 'Operating Segments' and in the opinion of the Chief Operating Decision-maker, constitutes a single reportable business segment.
4. The figures for the quarter and half year ended September 30, 2024, as reported in these Financial Results, are based on Management certified numbers and have neither been audited nor subjected to a review by the Statutory Auditors of the Company.
5. Formulae used for Calculation of Key ratios and Financial Indicators:
Debt Equity Ratio (Gross) = Total Debt / Equity
Debt Equity Ratio (Net) = Debt [Borrowings - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
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)]
Interest Service Coverage Ratio = EBITDA / Interest Expense
EBITDA = Net Profit/ (Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss / Profit (net) on sale of Property, Plant and Equipment
Net Worth = As defined in Section 2(57) of the Companies Act 2013
Current Ratio = Current Assets/Current Liabilities
Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
Bad Debts to Accounts Receivable Ratio = Bad Debts / Accounts Receivables
Current Liability Ratio = Current Liabilities / Total Liabilities
Total Debt to Total Assets = (Non Current Borrowings + Current Borrowings) / Total Assets
Debtors Turnover = Revenue from Operations / Average Trade Receivable
Inventory Turnover = (Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
Operating profit ratio = (Earnings before interest and taxes less Other Income/ Revenue from operations)
Net Profit Margin = Profit/(Loss) for the period / Revenue from Operations

By Order of the Board
For Godrej Seeds and Genetics Limited


Tanya Dubash
DIN: 00026028



Place: Mumbai
Date : October 15, 2025

