

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 nine months ended December 31, 2025 (comprising Statement of Unaudited Financial Results, 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 January 19, 2026. 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 nine months ended December 31, 2024, 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


Daranus Z. Fraser

PARTNER

M. No.: 042454

UDIN: 26042454LTLDIS6826

Mumbai: January 19, 2026

LLP IN : AAH - 3437

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

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 NINE MONTHS ENDED DECEMBER 31, 2025

(Amounts Rs. in crore)

Particulars	Standalone Results					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited (refer Note 3)	Unaudited	Unaudited (refer Note 3)	Audited
Revenue from Operations	357.90	481.84	236.16	1,013.39	537.29	843.57
Other Income	169.93	156.36	162.26	482.13	616.60	774.63
TOTAL INCOME	527.83	638.20	398.42	1,495.52	1,153.89	1,618.20
EXPENSES						
a) Purchases of Stock in Trade	355.90	476.42	236.41	987.70	520.94	846.71
b) Changes in Inventories of Stock in Trade	1.26	2.50	(0.76)	22.34	16.75	(4.83)
c) Finance Costs	148.34	89.89	23.60	297.59	40.18	78.40
d) Other Expenses	4.02	5.54	8.23	19.18	12.60	16.23
TOTAL EXPENSES	509.52	574.35	267.48	1,326.81	590.47	936.51
Profit Before Tax	18.31	63.85	130.94	168.71	563.42	681.69
Tax Expenses						
a) Current Tax	49.20	34.20	9.73	113.80	119.46	150.20
b) Tax adjustments in respect of prior years	10.69	-	(35.41)	10.69	(35.41)	(35.41)
Profit / (Loss) After Tax	(41.58)	29.65	156.62	44.22	479.37	566.90
OTHER COMPREHENSIVE INCOME / (LOSS)						
Items that will not be reclassified to Profit or Loss (net)						
Fair Valuation Of Equity Investments	(428.87)	(92.04)	4.92	(357.64)	20.43	(0.67)
Tax relating to items that will not be reclassified to Profit or Loss	69.00	23.33	(1.24)	51.24	(5.14)	-
Other Comprehensive Income / (Loss) for the Period, net of Tax	(359.87)	(68.71)	3.68	(306.40)	15.29	(0.67)
TOTAL COMPREHENSIVE INCOME / (LOSS)	(401.45)	(39.06)	160.30	(262.18)	494.66	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.)	(6,127.79)	4,370.68	23,085.53	6,517.66	69,073.69	82,141.40
b) Diluted (Face Value of Rs. 10 each) (Rs.)	(60.67)	43.27	228.57	64.53	683.90	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 4)						
Debt Equity Ratio (Gross)	5.49	3.33	0.82	5.49	0.82	1.24
Debt Equity Ratio (Net)	5.14	1.14	0.24	5.14	0.24	0.84
Debt Service Coverage Ratio (DSCR)	1.13	1.74	7.52	1.59	17.87	11.13
Interest Service Coverage Ratio (ISCR)	1.13	1.74	7.52	1.59	17.87	11.13
Net Worth	1,238.36	1,639.81	1,429.01	1,238.36	1,429.01	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	-	300.00	-	-
Current ratio	0.74	20.60	1.52	0.74	1.42	1.26
Long term debt to Working capital	(32.11)	1.36	0.42	(32.11)	0.42	3.09
Bad debts to Account receivable ratio*	-	-	-	-	-	0.00
Current liability ratio	0.11	0.04	0.84	0.11	0.84	0.32
Total Debts to Total Assets	0.82	0.75	0.44	0.82	0.44	0.54
Debtors turnover (Annualised)	28.90	41.49	9.49	9.15	10.12	6.95
Inventory turnover (Annualised)	2,271.30	764.31	2,456.23	120.56	78.43	42.24
Operating margin (%)	-2.21%	-1.24%	-4.75%	-2.90%	-3.68%	-3.04%
Net profit margin (%)	-11.62%	6.15%	66.32%	4.36%	89.22%	67.20%

*(value less than 0.01)



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 January 19, 2026. 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 review conclusion vide their review report thereon.
2. During the quarter ended September 30, 2025, the Company had 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 figures for the quarter and nine months ended December 31, 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.

4. 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 : January 19, 2026

