



**Godrej Seeds & Genetics Limited**  
**ANNUAL REPORT 2022-2023**

<b>BOARD OF DIRECTORS</b>	: Mrs. Tanya Dubash, Chairperson Mrs. Smita Crishna Ms. Nisaba Godrej
<b>BOARD COMMITTEES</b> Corporate Social Responsibility Committee	: Mrs. Tanya Dubash, Chairperson Ms. Nisaba Godrej
<b>STATUTORY AUDITORS</b>	: M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants
<b>SECRETARIAL AUDITORS</b>	: M/s. Sachin Manseta & Associates, Practicing Company Secretary
<b>COMPANY SECRETARY</b>	: Ms. Anupama Kamble
<b>REGISTRAR &amp; TRANSFER AGENT</b>	: Kfin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana Tel. No.: 67162222 Fax: 23001153 Email id: venu.sp@kfintech.com
<b>REGISTERED OFFICE</b>	: Godrej One, 3 <sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway Vikhroli (East), Mumbai 400 079 Maharashtra Phone: 25188010 / 25188020 / 25188030 Fax: (91-22) 25188485 CIN: U01403MH2011PLC218351

**Godrej Seeds & Genetics Limited**

"Godrej One", 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli (E), Mumbai - 400079  
Phone No.: 25188010 / 25188020 /  
25188030 Fax: (91-22) 25188485  
CIN: U01403MH2011PLC218351

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 12<sup>th</sup> (Twelfth) Annual General Meeting of Godrej Seeds & Genetics Limited will be held on Mon day, September 18, 2023 at 5:30 PM (IST) through Video Conferencing means to transact the following business:

**Ordinary Business**

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2023**

To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2023, including the Statement of Profit & Loss, Cash Flow Statement, Balance Sheet, Statutory Auditor's Report thereon and the Board's Report.

**2. To appoint a Director in place of Mrs. Smita Crishna (DIN-00074230), 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 to the re-appointment of Mrs. Smita Crishna (DIN-00074230), as a "Director", to the extent that she is required to retire by rotation."

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



**Tanya Dubash  
Chairperson  
DIN: 00026028**

Place: Mumbai

Date: August 25, 2023

Registered Office:

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

**NOTES:**

1. In compliance with General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the





## **Godrej Seeds & Genetics Limited**

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12<sup>th</sup> (Twelfth) Annual General Meeting ("AGM") of the Company is being conducted through Video Conference means ("VC") which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 12<sup>th</sup> (Twelfth) AGM shall be deemed to be the Registered Office of the Company situated at "Godrej One", Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra.

2. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 ("Act"), will not be available for the 12<sup>th</sup> (Twelfth) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Section 113 of the Act, representatives of the Members such as body corporates can attend the AGM through VC and vote on their behalf at the AGM. Such Members are requested to send to the Company, a certified copy of the Board Resolution together specifying the names of the representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
4. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. 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.
6. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Kfin Technologies Limited having their office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, Tel. No.: 67162222, Fax: 23001153, Email id: [venu.sp@kfintech.com](mailto:venu.sp@kfintech.com).
7. In compliance with MCA Circular No. 20/2020 dated May 5, 2020 the Financial Statements including Board's Report, Auditor's report or other documents (together referred to as "Annual Report"), i.e., the Annual Report for the Financial Year ended March 31, 2023 and Notice of AGM are being sent in electronic mode to Members whose e-mail address(es) are registered with the Company or the Depository Participant(s) and no physical copies will be dispatched to the Members. The Members are requested and encouraged to register / update their email addresses, with their Depository Participants.
8. 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.
9. In terms with the requirements of Section 139(1) of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) / re-enactment(s) / amendment(s) thereof for the time being in force) and the Rules framed thereunder, the



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Members of the Company, had at its 8<sup>th</sup> (Eighth) Annual General Meeting held on September 24, 2019, re-appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants [Firm Regn. No. 104607W / W100166], Statutory Auditors of the Company to hold office from the conclusion of the 8<sup>th</sup> (Eight) Annual General Meeting till the conclusion of the 13<sup>th</sup> (Thirteenth) Annual General Meeting of the Company on a remuneration as shall be fixed by the Board of Directors of the Company.

10. 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.
11. 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 September 15, 2023, only shall be entitled to vote at the AGM.
12. As the AGM shall be conducted through VC, the Route Map is not annexed to this Notice.
13. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on September 18, 2023 subject to receipt of the requisite number of votes in favour of the Resolutions.
14. Manner of Voting during the 12<sup>th</sup> (Twelfth) AGM shall be through show of hands, unless a poll is demanded.

**INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:**

- a) Member will be provided with a facility to attend the AGM through VC through the Microsoft Teams platform.
- b) The Company will share an "invite" link to the Members at their email-ids registered with the Company / Depository Participants. Members may login to the AGM and participate by clicking on the link that will be provided by the Company.

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



**Tanya Dubash  
Chairperson  
DIN: 00026028**

Place: Mumbai  
Date: August 25, 2023





**Godrej Seeds & Genetics Limited**

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**Brief Resume of Director seeking re-appointment at this Annual General Meeting as per  
Secretarial Standards issued by The Institute of Company Secretaries of India:**

Name of Director	Mrs. Smita Crishna
Nationality	Indian
Age	72 years
Date of appointment	March 14, 2017
Qualification & Expertise in specific functional area	ISC from the Presentation Convent, Kodaikanal. BA in History and Political Science from St. Xavier's College, Mumbai. Diploma in Communication Arts (Television Production) from Loyola College (now Concordia University), Montreal.
Directorships held in other companies (excluding Foreign Companies and Section 8 companies)	<b>Private Companies:</b> - Godrej Holdings Private Limited - Innovia Multiventures Private Limited
Chairmanships/ Memberships of Committees in other companies	Nil
No. of Shares held (as on Mar 31, 2023):	10,417 Equity Shares (including Joint Shareholding)
Number of Board Meetings attended during the year (Financial Year 2022-23)	3 (Three)
Relationship with other Directors	None
Details of remuneration sought to be paid and the remuneration last drawn	Nil
Variation of the terms of remuneration	Not Applicable

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



**Tanya Dubash  
Chairperson  
DIN: 00026028**

Place: Mumbai

Date: August 25, 2023

**Registered Office:**

Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway,  
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**BOARD'S REPORT OF  
GODREJ SEEDS & GENETICS LIMITED  
[CIN: U01403MH2011PLC218351]  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

Your Directors submit the 12<sup>th</sup> (Twelfth) Annual Report, together with the Balance Sheet and Statement of Profit and Loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

**Financial Summary / Highlights**

The Financial Results of your Company for the Financial Year ended 2022-23 is summarized below:

Particulars	(₹ in Lakh)	
	For the Financial Year ended 31/03/2023	For the Financial Year ended 31/03/2022
<b>Total Income</b>	50,716.07	37,155.41
<b>Profit / (Loss) Before Taxation</b>	3,555.70	1,105.58
Less : Provision for Taxation	898.32	750.20
<b>Profit After Taxation (PAT)</b>	2,657.38	355.38

**Share Capital**

The paid-up Equity Share Capital of your Company as on March 31, 2023 was Rs.6,78,450/- (Rupees Six Lakh Seventy Eight Thousand Four Hundred Fifty Only) [i.e. 67,845 Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each]. The paid-up Compulsorily Convertible Preference Share Capital of the Company as on March 31, 2023 was Rs.6,78,45,000/- [67,84,500 Shares of Face Value of Rs. 10/- (Rupees Ten Only) each].

**Dematerialization**

Your Company's Equity and Preference Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited.

**Dividend**

No Dividend has been recommended by the Board of Directors for the Financial Year 2022-23.

**Transfer to Reserves**

For the period ended on March 31, 2023, your Directors do not propose to transfer any amounts to any of the reserves from the amounts available in the profit and loss account.



## Report on Performance of Subsidiaries, Associates and Joint Venture Companies

### ➤ Holding Company / Subsidiary Company / Joint Venture Company:

Your Company had no holding company/subsidiary company/ joint venture company during the Financial Year 2022-23.

### ➤ 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, 2023.

## Particulars of Loans, Guarantees or Investments

As per requirements of Sections 186 and 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments made by the Company during the Financial Year 2022-23 have been provided in Note no. 3 and 4 to 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 2022-23.

## Directors and Key Managerial Personnel

### Board of Directors

Your Company has 3 (Three) Directors on its Board:

Name	Director Identification Number	Designation
Ms. Tanya Dubash	00026028	Chairperson
Mrs. Smita Crishna	00074230	Director
Ms. Nisaba Godrej	00591503	Director

In accordance with the requirements of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Smita Crishna (DIN-00074230) is liable to retire by rotation at the ensuing 12<sup>th</sup> (Twelfth) Annual General Meeting of the Company, and being eligible, has offered herself for re-appointment.

### Key Managerial Personnel

Your Company does not have any Key Managerial Personnel.

Ms. Anupama Kamble continues to act as the "Company Secretary" of your Company during the Financial Year 2022-23.

### **Statutory Auditors**

The Shareholders had re-appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No. 104607W / W100166) as the "Statutory Auditors" of the Company to hold office for a term of 5 (Five) years from the 8<sup>th</sup> (Eighth) AGM until the conclusion of the 13<sup>th</sup> (Thirteenth) AGM at a remuneration as may be decided by the Board of Directors. M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants are not disqualified for re-appointment within the meaning of Section 139 of the said Act.

### **Statutory Auditors' Report**

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Regn. No. 104607W/W100166), for the Financial Year ended on March 31, 2023, 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 has 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 2022-23. The Secretarial Audit Report is annexed to this Report as **"ANNEXURE A"**.

The Secretarial Auditor's Report issued by M/s. Sachin Manseta & Associates, Company Secretaries, Mumbai (Practicing Company Secretary: 8279), Secretarial Auditors, for the Financial Year ended on March 31, 2023, contains a qualification relating to composition of the Board of Directors of the Company. The Secretarial Auditor has qualified the Report stating that ***"the Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board of Directors of the Company is looking for suitable candidates for the said positions and the Company shall meet the requirements in due course"***.

The Board of Directors have taken note of this and in connection with the compliance of various provisions of the Companies Act, 2013 read with Rules framed thereunder, the Company is evaluating various options. Further, the Board of Directors of the Company is looking for suitable candidates for the positions of Independent Directors and the Board of Directors the Company shall meet the requirements in due course.

### **Internal Auditor**

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

### **Details in respect of adequacy of internal financial controls with reference to the Financial Statement**

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



**Meetings of the Board of Directors:**

The Board of Directors of your Company met 4 (Four) times during the Financial Year 2022-23 (i.e. on July 4, 2022, October 19, 2022, January 25, 2023 and March 23, 2023).

The Board confirms that there were no elements of risks during the Financial Year, which would affect the existence of the Company.

**Committees of the Board**

In terms with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company had constituted a Corporate Social Responsibility Committee ("CSR Committee") of the Board of Directors of the Company and has adopted a Corporate Social Responsibility Policy ("CSR Policy") outlining the Company's approach to bring a positive impact on society through means of its CSR initiatives. The CSR Committee had approved the expenditure towards prescribed CSR activities as required under Schedule VII of the Companies Act, 2013 for the Financial Year 2022-23. The CSR Committee met once during the Financial Year 2022-23 i.e., on January 25, 2023.

The Corporate Social Responsibility Committee consists of the following Directors as Members:

- i. Ms. Tanya Dubash, Chairperson
- ii. Ms. Nisaba Godrej, Member

The Annual Report on Corporate Social Responsibility activities is annexed to this Report as "ANNEXURE B".

In connection with compliance with various provisions of the Companies Act, 2013 read with Rules framed thereunder, your Company is evaluating various options in connection with constituting other Committees of the Board of Directors.

**Particulars of Remuneration**

The Company does not pay any remuneration to its Directors.

**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 2022-23 were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company. The Board of Directors of the Company have ratified and approved all the Related Party Transactions entered into by the Company during the Financial Year 2022-23 in compliance with the applicable provisions of the Companies Act, 2013. 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. 23 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

#### **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.

#### **Managerial Remuneration and Remuneration Particulars of Employees**

Since your Company has no employees, the particulars of employees as required as per Rule 5, sub-rule 2 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 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 / Courts which would impact the going concern status of your Company during the Financial Year 2022-23.

#### **Fraud Reporting**

There have been no instances of frauds 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, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no amounts of unpaid / unclaimed dividends 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 2022-23. In continuance to the same, no shares 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 2022-23, 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, 2023) and of the profit and loss of the Company for that period (i.e. the Financial Year 2022-23);
- 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, 2023 on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- 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.

#### **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.

#### **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. Anupama Kamble, Company Secretary on [anupama.kamble@godrejinds.com](mailto:anupama.kamble@godrejinds.com) to request for the same.

#### **Material changes and commitments since the end of the Financial Year**

The Board has declared and paid Interim Dividend for the Financial Year 2023-2024 @1500% i.e., ₹15000/- (Rupees Fifteen Thousand Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only) each.

Except the above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2023 and the date of this Boards' Report.

**Acknowledgement**

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: August 25, 2023**

**Place: Mumbai**

**Registered Office:**

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CIN: U01403MH2011PLC218351



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

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FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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", 3rd 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, 2023. 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, 2023 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, 2023 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;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder

## SACHIN MANSETA & ASSOCIATES

### Company Secretaries

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- 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'):- (Not Applicable to the Company during the audit period)
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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; and
  - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

We have also examined compliance with the **laws which are specifically applicable to the Company**, viz. Goods and Services Tax Act, 2017 and Income tax Act, 1961

*We further report that the Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Board of Directors of the Company is looking for suitable candidates for the said positions and the Company shall meet the requirements in due course.*

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. 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.

## **SACHIN MANSETA & ASSOCIATES**

### **Company Secretaries**

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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.

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



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

**Date: 25/08/2023**

**Place: Mumbai**

**UDIN: F008279E000865399**

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: 25/08/2023**  
**Place: Mumbai**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
FOR FINANCIAL YEAR 2022-23**

**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, 2023:**

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 Chairman of the Committee	1	1
2	Ms. Nisaba Godrej	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: Not Applicable**

**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: NIL**

**6. Average Net Profit / (Net Loss) of the Company as per Section 135(5): ₹22,90,52,900/-**

**7. (a) Two percent of Average Net Profit / (Net Loss) of the Company as per Section 135(5): ₹45,81,058/-**

**(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): ₹45,81,058/-**

**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
5,33,45,269	-	-	-	-	-

**(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 Lakhs (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	Yes	Maharashtra	Mumbai	5,00,000	indirect	Learning Centre	CSR00001505



		vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.							
2	Animal Welfare	(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Maharashtra	Mumbai	10,00,000	indirect	The Welfare Of Stray Dogs	CSR00002417
3	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	1,80,80,053	indirect	Language and Learning Foundation	CSR00001229

4	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	25,00,000	indirect	Ummed Child Development Centre	CSR00000221
5	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	86,00,000	indirect	Avanti Fellows	CSR00000837
6	Eradicating poverty	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care' and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	1,00,00,000	indirect	Impact Foundation	CSR00001920

7	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	6,65,216	indirect	Human Capital for Third Sector	CSR00001437
8	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	1,00,00,000	indirect	Teach to Lead	CSR00002271
9	Day Care programme	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care' and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	10,00,000	indirect	Mumbai Mobile Creches	CSR00001732



10	Promoting Education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	10,00,000	Indirect	The Society for Rehabilitation of Crippled Children	CSR00003225
<b>TOTAL</b>						<b>₹5,33,45,269/-</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): ₹5,33,45,269/-**

**(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)	45,81,058
(ii)	Total Amount Spent for the Financial Year	5,33,45,269
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	4,87,64,211
(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)]	4,87,64,211

**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  
Chairman- CSR Committee  
DIN: 00026028**

**Place: Mumbai  
Date: August 25, 2023**

**GODREJ SEEDS AND GENETICS LIMITED**

**STANDALONE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2023**



**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, 2023, 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 significant accounting policies and other explanatory information.

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 (India 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, 2023, the profit, total comprehensive income, 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

As stated in Note No. 32 of the Standalone Ind-AS Financial Statements, the Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, framed thereunder. The Board of Directors of the Company is in the process of looking for suitable candidates for the said positions.

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





**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 and Report on Corporate Governance 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 on the other information that we obtained prior to the date of this auditor's report, 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.

**Management's Responsibilities 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 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 standalone Ind-AS 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, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS financial statements.

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**

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.

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 appears from our examination of those books including maintaining backup on a daily basis of such books of account in electronic mode, in a server 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, 2023, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2023, from being appointed as a Director in terms of section 164(2) of the Act.
- f) 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**".



- g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
- 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:
  - i) The Company does not have any pending litigations which may have an impact on its financial position as at March 31, 2023.
  - 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, 2023.
  - 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, 2023.
- i) The Management has represented that as per the requirements of sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 :
  - i) 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 Company 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;
  - ii) to the best of its knowledge and belief, other than as disclosed in the standalone 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;
  - iii) 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.
- j) The Company has not paid any dividends during the year. Accordingly, the provisions of section 123 of the Act are not applicable.





- k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Firm Reg. No.: 104607W / W100166



*Darabhus Z. Fraser*

***PARTNER***

M. No.: 42454

UDIN: 23042454BGXFSW9097

Mumbai: August 25, 2023.



**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 Ind-AS financial statements for the year ended March 31, 2023:

**Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:**

- i) Property Plant and Equipment:
  - a) The company does not have any property, plant and equipment or intangible assets, hence the provisions of paragraph 3(i)(a), 3(i)(b), 3(i)(c), 3(i)(d) of the Order are not applicable.
  - b) 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, 2023, 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 at reasonable intervals. In our opinion, this periodicity of physical verification is commensurate with 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 any working capital limits during the year from banks and financial institutions.
- 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. 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 a related party 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.



- 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 regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Profession Tax, cess 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, Duty of Customs 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) According to the information and explanations furnished to us and based on the documents and records produced before us, the Company has neither raised any loans during the year nor does the Company have any loans outstanding as at the year-end and there are no dues to banks, financial institutions, government or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.
- x) Allotment of Shares
  - (a) According to the information and explanations given to us, representation obtained from Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.





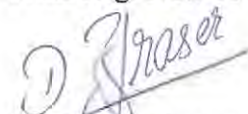
- xi) Frauds
- (a) During the course of our examination of the books of account and records of the Company, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by or on the Company has been noticed or reported during the year.
  - (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 up to the date of this report.
  - (c) According to the information and explanations given to us and representation from Management, no whistle-blower complaints have been received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, Company hence reporting under clause (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- 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 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. Hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (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) and (d) of the Order are not applicable.



- xvii) According to the information and explanations given to us and based on our examination of the financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditor of the Company during the year.
- 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 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, 2023. 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

  
*Daranis Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFSW9097

Mumbai: August 25, 2023.



## **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, 2023, 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 with reference to financial statements 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").

#### **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 Act 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 Standalone Ind-AS 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 standalone Ind-AS financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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



*Darajus Z. Fraser*

**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFSW9097

Mumbai: August 25, 2023.

**Godrej Seeds & Genetics Limited**  
**Standalone Balance Sheet as at March 31, 2023**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Balance Sheet as at	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Financial assets			
(i) Investments	3	-	-
(ii) Non Current Inter Corporate Deposits Receivable	4	40,000.00	40,000.00
(iii) Other Non-Current financial assets	5	5,716.40	3,862.40
(b) Non-Current Tax Assets (Net)	6	38.74	179.19
Total Non - Current Assets		45,755.14	44,041.59
<b>Current Assets</b>			
(a) Financial assets			
(i) Inventory	7	1,951.34	6,204.65
(ii) Trade Receivables	8	747.67	2,172.06
(iii) Cash and Cash Equivalents	9	30,596.39	10,059.83
(iv) Other Bank Balances	10	21,500.00	33,400.00
(v) Other Current Financial Assets	11	211.54	132.20
(b) Other Current Assets	12	777.36	454.85
Total Current Assets		55,784.30	52,423.59
<b>Total Assets</b>		<b>101,539.44</b>	<b>96,465.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	6.78	6.78
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity		97,929.44	95,272.06
Total Equity		98,614.67	95,957.29
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred Tax Liabilities (Net)	22	-	-
Total Non Current Liabilities		-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Trade Payables	14		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		130.74	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		460.93	428.40
(b) Other Current Liabilities	15	2,333.10	55.28
(c) Current Tax Liabilities (Net)	16	-	24.21
Total Current Liabilities		2,924.77	507.89
<b>Total Equity and Liabilities</b>		<b>101,539.44</b>	<b>96,465.18</b>

The accompanying Notes 1 to 32 form an integral part of the financial statements.

As per our Report attached

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

Firm Reg. No.: 104607W / W100166



**Daratus Z. Farver**

**PARTNER**

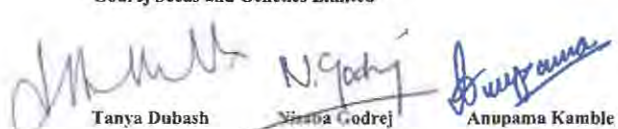
M. No.: 42454

Mumbai

August 25, 2023

For and on behalf of the board of directors of

**Godrej Seeds and Genetics Limited**



**Tanya Dubash**

Director

DIN: 00026028

Mumbai

August 25, 2023

**Nisha Godrej**

Director

DIN: 00591503

Mumbai

August 25, 2023

**Anupama Kamble**

Company Secretary

Mumbai

August 25, 2023

**Godrej Seeds & Genetics Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2023**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Particulars	Notes	March 31, 2023	March 31, 2022
<b>I. REVENUE:</b>			
Revenue from Operations	17	46,889.98	34,177.42
Other Income	18	3,826.09	2,977.99
<b>Total Revenue</b>		<b>50,716.07</b>	<b>37,155.41</b>
<b>II. EXPENSES:</b>			
Purchases for Resale	19	42,730.87	39,983.50
Inventory Change	20	4,253.31	(6,204.65)
Other Expenses	21	176.19	2,270.98
<b>Total Expenses</b>		<b>47,160.37</b>	<b>36,049.83</b>
<b>III. Profit before tax (I-II)</b>		<b>3,555.70</b>	<b>1,105.58</b>
<b>IV. Tax Expense</b>			
Current Tax		910.00	750.20
Tax adjustments in respect of prior years		(11.68)	-
<b>Total Tax Expense</b>		<b>898.32</b>	<b>750.20</b>
<b>V. Profit for the Year (III-IV)</b>		<b>2,657.38</b>	<b>355.38</b>
<b>VI. Other Comprehensive Income</b>			
Items That Will Not Be Reclassified to Profit or Loss			
Reversal of Fair Value Of Investment Measured at FVTOCI on Sale of Investment		-	(16,049.74)
Deferred Tax Reversal on Sale of Investment Measured at FVTOCI		-	4,039.40
Gain on Sale on Investment Measured at FVTOCI		-	18,743.05
Tax Liability an above		-	(2,294.80)
<b>Total other comprehensive income</b>		<b>-</b>	<b>4,437.91</b>
<b>VII. Total Comprehensive Income for the Year (V+VI)</b>		<b>2,657.38</b>	<b>4,793.29</b>
<b>Earnings per equity share: (Face Value of Rs. 10 each)</b>			
Basic Earning per share Rs.	24	3,916.84	523.81
Diluted Earning per share Rs.		38.78	5.19

*The accompanying Notes 1 to 32 form an integral part of the financial statements.*

*As per our Report attached*

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

Firm Reg. No.: 104607W / W100166

*Darajus L. Fraser*

**PARTNER**

M. No.: 42432

Mumbai

August 25, 2023

For and on behalf of the board of directors of

**Godrej Seeds and Genetics Limited**

*Tanya Dubash*

**Director**

DIN: 00026028

Mumbai

August 25, 2023

*Niraja Golreji*

**Director**

DIN: 00591503

Mumbai

August 25, 2023

*Anupama Kamble*

**Company Secretary**

Mumbai

August 25, 2023



**Godrej Seeds & Genetics Limited**  
(All Amounts in INR lakhs, unless otherwise stated)

**Standalone Statement of Cash Flow for the year ended March 31, 2023**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Net profit before tax	3,555.70	1,105.58
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Interest Earned	(3,810.20)	(2,966.74)
Provision for Doubtful Debts	(3.41)	(9.29)
<b>Cash flow from operations before changes in working capital</b>	<b>(257.91)</b>	<b>(1,870.45)</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	1,427.80	(2,065.11)
Inventories	4,253.31	(6,204.65)
Other Financials assets & Other assets	(322.35)	(359.54)
Trade payables	163.27	413.17
Other current liabilities	2,277.82	50.06
<b>Cash generated from / (used in) operations</b>	<b>7,541.94</b>	<b>(10,036.52)</b>
Direct taxes paid	165.40	20.68
<b>Net cash generated by / (used in) operating activities (A)</b>	<b>7,707.34</b>	<b>(10,015.84)</b>
<b>Cash flows from investing activities</b>		
Interest received on Inter corporate deposits given	206.00	206.00
Term deposits placed with Banks	(131,900.00)	(329,006.10)
Term deposits matured	143,800.00	295,600.00
Interest received on term deposits	1,670.70	785.83
Sale of Investment in shares	-	48,734.52
Tax cash flows on account of Investment Activity	(947.48)	(3,041.47)
<b>Net cash from investing activities (B)</b>	<b>12,829.22</b>	<b>13,278.78</b>
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>20,536.56</b>	<b>3,262.94</b>
Cash and cash equivalents at the beginning of the Period	10,059.83	6,796.89
<b>Cash and cash equivalents at the end of the period</b>	<b>30,596.39</b>	<b>10,059.83</b>

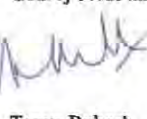
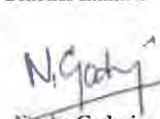

The accompanying Notes 1 to 32 form an integral part of the financial statements.

As per our Report attached

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W / W100166

  
Darai Fraser  
PARTNER  
M. No.: 43254  
Mumbai  
August 25, 2023

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

    
**Tanya Dubash** **Nisha Godrej** **Anupama Kamble**  
Director Director Company Secretary  
DIN: 00026028 DIN: 00591503  
Mumbai Mumbai Mumbai  
August 25, 2023 August 25, 2023 August 25, 2023

**Godrej Seeds & Genetics Limited**  
**Standalone Statement of Changes in Equity**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Particulars	Equity share capital	Instruments entirely equity in nature	Other Equity		Total
			Reserve & Surplus	Other Comprehensive Income	
			Retained Earnings	Others items	
<b>Balance as of March 31, 2021</b>	<b>6.78</b>	<b>678.45</b>	<b>78,468.43</b>	<b>12,010.34</b>	<b>91,164.00</b>
Profit for the year	-	-	355.38		355.38
Profit on Sale of Investment				4,437.91	4,437.91
Transfer to Retained Earnings			16,448.25	(16,448.25)	-
<b>Balance as of March 31, 2022</b>	<b>6.78</b>	<b>678.45</b>	<b>95,272.06</b>	<b>-</b>	<b>95,957.29</b>
Profit for the year	-	-	2,657.38		2,657.38
<b>Balance as of March 31, 2023</b>	<b>6.78</b>	<b>678.45</b>	<b>97,929.44</b>	<b>-</b>	<b>98,614.67</b>

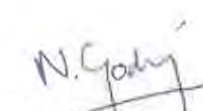
*The accompanying Notes 1 to 32 form an integral part of the financial statements.*


*As per our Report attached*  
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W / W100166

  
**Darshan Z. Fraser**  
**PARTNER**  
M. No.: 42454  
Mumbai  
August 25, 2023

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

  
**Tanya Dubash**  
Director  
DIN: 00026028  
Mumbai  
August 25, 2023

  
**Nisaba Godrej**  
Director  
DIN: 00591503  
Mumbai  
August 25, 2023

  
**Anupama Kamble**  
Company Secretary  
Mumbai  
August 25, 2023



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

#### **1 Corporate Information:**

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 principal activities include trading, cultivation and marketing of high quality hybrid seeds. The Company's Registered office is at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

#### **2 Statement on significant accounting policies:**

##### **i Basis of Preparation of Financial Statements**

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2018, from time to time.

##### **Current versus non-current classification:**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

##### **ii Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

##### **iii Revenue Recognition**

Revenue is recognized upon transfer of control of promised goods or services to the customers in an amount that reflect the consideration which the company expects to receive in exchange of those goods or services. Revenue is measured at the transaction price which is the consideration, adjusted for discounts / schemes offered to customers. Revenue also excludes taxes or duties collected from customer.

Amounts disclosed as revenue are inclusive of and net of returns, trade allowances, rebates, volume discounts, value added taxes.

Interest income is recognized using effective interest rate (EIR) method.

Dividend is recognized when right to receive the payment is established.

##### **iv Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average method, and includes all direct costs (including all taxes which are not recoverable from the concerned taxation authorities, wherever applicable) and applicable overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

#### **v Taxes on Income**

##### **i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

##### **ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except -

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **vi Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities are disclosed in respect of:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to
  - (ii) the amount of the obligation cannot be measured with sufficient reliability

#### **vii Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A) Financial assets**

###### **i) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

###### **ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

###### **iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost, is classified as at FVTPL.

###### **iv) Equity instrument**

The Company has made an irrevocable choice to measure equity instruments which are not held for trading at FVTOCI. The Company has made such election on an instrument by instrument basis.

Subsequently all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

###### **v) Investment in associates, joint venture and subsidiaries:**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

#### **vi) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)

is primarily derecognized [i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
  - (a) the Company has transferred substantially all the risks and rewards of the assets or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **vii) Impairment of financial asset**

In accordance with Ind AS 109, The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivable.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL: are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., excluding all cash shortfalls), discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'Other Expenses' in the P&L.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

#### **B) Financial liabilities**

##### **i) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

##### **ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **a) Financial liabilities at fair value through profit & loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

##### **b) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### **iii) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or is 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 the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **viii Earnings per share:**

(a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Standalone Financial Statements**

#### **ix Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **x Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### **xi Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its consolidated financial statements.

##### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its consolidated financial statements.

None of the amendments notified by MCA, which are applicable from April 1, 2023, are expected to have any material impact on the financial statements of the Group.





Notes forming part of the Standalone Financial Statements

3 Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Investment in Equity Instruments</b> (Fully Paid up unless stated otherwise)				
<b>Quoted Investments</b>				
Associate Company - at cost				
Godrej Consumer Products Limited	280,500,000	-	280,500,000	-
<b>Total</b>	<b>280,500,000</b>	<b>-</b>	<b>280,500,000</b>	<b>-</b>
<b>Market Value of Quoted Investments</b>		<b>2,715,660.75</b>		<b>2,095,755.75</b>

Note:

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 Re. 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 Rs. 1,554,437.50 lakhs.

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 Re. 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 Re. 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 Re. 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 Re.1 each.

4 Non Current Inter Corporate Deposits Receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good		
Inter corporate deposits placed with related party	40,000.00	40,000.00
<b>Total</b>	<b>40,000.00</b>	<b>40,000.00</b>

5 Other Non-Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on intercorporate deposits placed with related party	5,710.20	3,856.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	6.20	6.20
<b>Total</b>	<b>5,716.40</b>	<b>3,862.40</b>

Note:

Bank deposits amounting to Rs. 6.10 lakhs are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to Rs. 0.10 lakhs is in the name of the Deputy Director of Agricultural Marketing, Bangalore.

6 Non - Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Non - Current Income Tax Assets	38.74	179.19
(Net of Provision for tax amounting to Rs. 910.00 lakhs, (previous year Rs. 1,692.00 lakhs))		
<b>Total</b>	<b>38.74</b>	<b>179.19</b>

7 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Traded Goods	1,951.34	6,204.65
<b>Total</b>	<b>1,951.34</b>	<b>6,204.65</b>





Notes forming part of the Standalone Financial Statements

8 Trade Receivables

Particulars		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good			
Others		747.67	2,172.06
Unsecured, considered doubtful		37.07	40.48
	A	784.74	2,212.54
Less: Allowances for expected credit losses	B	(37.07)	(40.48)
<b>Total</b>	<b>(A-B)</b>	<b>747.67</b>	<b>2,172.06</b>
a) Undisputed Trade Receivables - Considered Good		747.67	2,172.06
- Not Due		649.84	1,780.12
- Less than 6 months		95.80	390.13
- 6 months - 1 year		2.03	1.81
b) Undisputed Trade Receivables - Credit Impaired		37.07	40.48
- More than 3 years		37.07	40.48
c) Disputed Trade Receivables - Considered Good		-	-
d) Disputed Trade Receivables - Credit Impaired		-	-

9 Cash and Cash Equivalents

Particulars		As at March 31, 2023	As at March 31, 2022
Balances with banks			
- Current Accounts		6,596.39	10,059.83
- Deposit Accounts with original maturity less than 3 months		24,000.00	-
<b>Total Cash and Cash Equivalents</b>		<b>30,596.39</b>	<b>10,059.83</b>

10 Other Bank Balances

Particulars		As at March 31, 2023	As at March 31, 2022
In term deposit accounts			
- original maturity more than 3 months but less than 12 months		21,500.00	33,400.00
<b>Total Other Bank Balances</b>		<b>21,500.00</b>	<b>33,400.00</b>

11 Other Current Financial Assets

Particulars		As at March 31, 2023	As at March 31, 2022
Deposits (Unsecured, considered good)		-	0.16
Interest accrued on term deposits		211.54	132.04
<b>Total</b>		<b>211.54</b>	<b>132.20</b>

12 Other Current Assets

Particulars		As at March 31, 2023	As at March 31, 2022
GST Receivable		227.50	421.85
Advances to Suppliers		28.14	23.20
Prepaid Expenses		34.08	9.80
Excess CSR Spend Carried Forward		487.64	-
<b>Total</b>		<b>777.36</b>	<b>454.85</b>



## Notes forming part of the Standalone Financial Statements

## 13 (a) Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital:</b>		
<b>1. Equity Share Capital</b>		
5,00,000 Equity Shares of Rs. 10 each with voting rights	50.00	50.00
<b>2. Preference Share Capital</b>		
70,00,000, Zero Coupon, Compulsorily Convertible Preference Shares of Rs. 10 each	700.00	700.00
<b>Total Amount of Authorised Capital</b>	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital :</b>		
67,845 Equity Shares of Rs. 10 each fully paid up	6.78	6.78
<b>Total Equity Share Capital</b>	<b>6.78</b>	<b>6.78</b>
<b>Instruments Entirely Equity in Nature:</b>		
67,84,500 Zero Coupon Compulsorily convertible Preference Shares of Rs. 10 each fully paid (refer note below)	678.45	678.45
<b>Total Instruments entirely Equity in Nature</b>	<b>678.45</b>	<b>678.45</b>

## (b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2023		As at March 31, 2022	
<b>1. Equity Share Capital</b>	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
Opening Balance	67,845	6.78	67,845	6.78
Closing balance	67,845	6.78	67,845.00	6.78
<b>2. Instruments Entirely Equity in Nature</b>				
Compulsorily Convertible Preference Shares of Rs. 10 each				
Opening Balance	6,784,500	678.45	6,784,500	678.45
Closing balance	6,784,500	678.45	6,784,500.00	678.45

## (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 Rs. 10 each fully paid up shall be convertible into one equity share of Rs. 10 each fully paid up.

## (d) Particulars of shareholders holding more than 5% shares of a class of shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Equity shares of Rs. 10 each fully paid up held by</b>				
Mr. Adi Godrej	15.31%	10,389	15.31%	10,389
Mr. Nadir Godrej	15.13%	10,268	15.13%	10,268
Mrs. Pheroza Godrej	10.51%	7,127	10.51%	7,127
Mrs. Smita Crishna	15.34%	10,407	15.34%	10,407
RKN Enterprises	15.36%	10,419	15.36%	10,419
Godrej Foundation	23.22%	15,750	23.22%	15,750



**Godrej Seeds & Genetics Limited**
*(All Amounts in INR lakhs, unless otherwise stated)*
**Notes forming part of the Standalone Financial Statements**
**13 (a) Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Compulsorily Convertible Preference</b>				
<b>Shares of Rs. 10 each full paid up held by</b>				
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
Mr. Navroze Godrej	0.00%	-	0.00%	-
Mr. Jamshyd Naoraji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Navroze Lineage Trust	0.00%	-	5.27%	357,200
Mr. Jamshyd Naoraji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Raika Lineage Trust	0.00%	-	5.27%	357,200
Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna and Ms. Nyrika Holkar as trustees of SGC Family Trust	0.00%	-	5.21%	353,300
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of FVC Family Trust	0.00%	-	5.07%	344,200
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of NVC Family Trust	0.00%	-	5.07%	344,200
Mr. Jamshyd Godrej	10.53%	714,400	0.00%	-
Mrs. Nyrika Holkar	15.36%	1,041,800	0.00%	-
RKN Enterprises	15.36%	1,041,900	15.36%	1,041,900
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, 2023			As at March 31, 2022		
	% 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 Rs. 10 each fully paid up held by</b>						
Mr. Adi Godrej	15.31%	10,389	0.00%	15.31%	10,389	0.00%
Mr. Pirojsha Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Tanya Dubash	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Nisaba Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Mr. Nadir Godrej	15.13%	10,268	0.00%	15.13%	10,268	0.00%
Mr. Burjis Godrej	0.22%	146	0.00%	0.22%	146	0.00%
Mr. Sohrab Godrej	0.01%	5	0.00%	0.01%	5	0.00%
Mr. Jamshyd Godrej	4.82%	3,272	0.00%	4.82%	3,272	0.00%
Mrs. Pheroza Godrej	10.51%	7,127	0.00%	10.51%	7,127	0.00%
Ms. Navroze Jamshyd Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Raika Jamshyd Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Mrs Smita Godrej Crishna	15.34%	10,407	0.00%	15.34%	10,407	0.00%
Mr. Vijay Crishna	0.00%	-	(100.00%)	0.00%	1	0.00%
Mrs. Nyrika Holkar	0.02%	11	10.00%	0.02%	10	0.00%
RKN Enterprises	15.36%	10,419	0.00%	15.36%	10,419	0.00%





**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes forming part of the Standalone Financial Statements**
**13 (a) Share Capital**

Particulars	% of shares in the class	As at March 31, 2023		% of shares in the class	As at March 31, 2022	
		No of Shares	% Change in Shareholding		No of Shares	% Change in Shareholding
<b>Compulsorily Convertible Preference</b>						
<b>Shares of Rs. 10 each full paid up held by:</b>						
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. Burjis Godrej	0.22%	14,600	0.00%	0.22%	14,600	0.00%
Mr. Sohrab Godrej	0.01%	500	0.00%	0.01%	500	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%
Mrs. Pheroza Godrej	0.00%	300	0.00%	0.00%	300	0.00%
Jamshyd Godrej	10.53%	714,400	100.00%	0.00%	-	0.00%
Navroze Godrej	4.82%	327,200	100.00%	0.00%	-	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of JNG Family Trust	0.00%	-	(100.00%)	4.82%	327,200	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of Navroze Lineage Trust	0.00%	-	(100.00%)	5.27%	357,200	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of Raika Lineage Trust	0.00%	-	(100.00%)	5.27%	357,200	0.00%
Nyrika Holkar	15.36%	1,041,800	100.00%	0.00%	-	0.00%
Mr. Vijay Crishna	0.00%	-	(100.00%)	0.00%	100	0.00%
Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna and Ms. Nyrika Holkar as Trustees of SGC Family Trust	0.00%	-	(100.00%)	5.21%	353,300	0.00%
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as Trustees of FVC Family Trust	0.00%	-	(100.00%)	5.07%	344,200	0.00%
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as Trustees of NVC Family Trust	0.00%	-	(100.00%)	5.07%	344,200	0.00%
RKN Enterprises	15.36%	1,041,900	0.00%	15.36%	1,041,900	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**

- There are no shares allotted for consideration other than cash.
- The Company has not issued any bonus shares.
- There are no shares brought back since incorporation of the Company.

**(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 Rs. 10 each fully paid up shall be convertible into one equity share of Rs.10 each fully paid up.

- There are no calls unpaid.
- There are no shares forfeited.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****14 Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current:</b>		
Total outstanding dues of micro enterprises and small enterprises	130.74	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	460.93	428.40
<b>Total</b>	<b>591.67</b>	<b>428.40</b>
a) Undisputed MSME	130.74	-
- Less than 1 year	130.74	-
b) Undisputed Others	460.93	428.40
- Less than 1 year	457.94	428.33
- 1 - 2 years	0.51	0.07
- 2 - 3 years	2.48	-
c) Disputed MSME	-	-
d) Disputed Others	-	-

**15 Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables	16.74	27.49
Advances Received from Customers		
- Related Parties	2,296.80	-
- Others	2.14	-
Statutory Dues	5.72	13.61
Provision for Expenses	11.70	14.18
<b>Total</b>	<b>2,333.10</b>	<b>55.28</b>

**16 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Income Tax Liabilities	-	24.21
<i>(Previous Year: Net of Advance tax amounting to Rs. 3,020.79 lakhs)</i>		
<b>Total</b>	<b>-</b>	<b>24.21</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****17 Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	46,889.98	34,177.42
<b>Total</b>	<b>46,889.98</b>	<b>34,177.42</b>

**18 Other Income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on Term Deposits	1,750.20	906.74
Interest Income on Inter Corporate Deposits	2,060.00	2,060.00
Interest Income on Income Tax Refund	12.48	-
Provision for Expected Credit Losses Reversed	3.41	9.29
Write back of amount payables	-	1.96
<b>Total</b>	<b>3,826.09</b>	<b>2,977.99</b>

**19 Purchases for Resale**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases During the Year	42,730.87	39,983.50
<b>Total</b>	<b>42,730.87</b>	<b>39,983.50</b>

**20 Inventory Change**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	6,204.65	-
Closing Stock	(1,951.34)	(6,204.65)
<b>Total</b>	<b>4,253.31</b>	<b>(6,204.65)</b>





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****21 Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Corporate Social Responsibility Expenses	45.81	1,980.29
Cash discount	4.28	0.39
Insurance Premium	18.75	16.58
Auditors Remuneration (Refer note below)	14.06	19.04
Brokerage	2.00	1.26
Rating Agency Fees	13.54	185.00
Professional Fees	48.37	27.03
Rent	11.59	8.84
Miscellaneous Expenses	17.79	32.55
<b>Total</b>	<b>176.19</b>	<b>2,270.98</b>

**Note: Payment to Auditors**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor		
- Statutory Audit	9.00	11.47
- Tax Audit	2.00	3.00
- Taxation Matters	3.00	4.50
- Reimbursement of Expenses	0.06	0.07
<b>Total</b>	<b>14.06</b>	<b>19.04</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****22. Deferred Tax Movement**

	As at April 1, 2022 Deferred tax assets / (liabilities)	Credit / (charge) in Statement of Profit and Loss	Credit / (charge) in statement of Other Comprehensive Income	As at March 31, 2023 Deferred tax assets / (liabilities)
MTM on Investments	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	-	-	-	-

	As at April 1, 2021 Deferred tax assets / (liabilities)	Credit / (charge) in Statement of Profit and Loss	Credit / (charge) in statement of Other Comprehensive Income	As at March 31, 2022 Deferred tax assets / (liabilities)
MTM on Investments	(4,039.40)	-	4,039.40	-
<b>Total Deferred Tax Liabilities</b>	<b>(4,039.40)</b>	-	<b>4,039.40</b>	-

**23. Related Party Disclosures****1. Related Parties and their relationship****a) Associate Company:**

Godrej Consumer Products Limited - Holding as at March 31, 2023 is 27.43% (Previous year: 27.43%)

**b) Key Management Personnel:**

Tanya Dubash ( Director )

Nisaba Godrej ( Director )

Smita Crishna ( Director )

**c) Companies / Entities under common Control with whom transaction have taken place during the year**

Godrej Agrovet Limited

Godrej Industries Limited

Anamudi Real Estates LLP

**2. The following transactions were carried out with related parties in the ordinary course of business:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Anamudi Real Estates LLP</b>		
Interest Income	2,060.00	2,060.00
<b>Godrej Industries Limited</b>		
Purchase of Goods	9,668.12	7,483.56
Sale of Goods	10,740.63	6,530.80
Rent Expenses Paid	-	2.22
<b>Godrej Agrovet Limited</b>		
Sale of Goods	14,628.25	8,278.31
<b>Balances at the year end</b>		
<b>Receivables</b>		
Godrej Agrovet Limited	64.71	156.68
<b>Payables</b>		
Godrej Industries Limited	-	2.40
<b>Advance from Customers</b>		
Godrej Industries Limited	2,296.80	-
<b>Inter corporate Deposits</b>		
Anamudi Real Estates LLP	40,000.00	40,000.00





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****24 Earnings per share (EPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	2,657.38	355.38
Weighted average number of Equity shares for basic EPS - (B)	67,845	67,845
No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C)	6,784,500	6,784,500
Total Weighted Average number of shares for Dilution (D)=(B+C)	6,852,345	6,852,345
Basic earnings per share Rs. (A/B)	3,916.84	523.81
Diluted earnings per share Rs. (A/D)	38.78	5.19
Face value of each equity shares Rs.	10.00	10.00

**25 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 March 31, 2023	For the year ended March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	130.74	-
(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	-	-

**26 Corporate Social responsibility (CSR):**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount to be spent by the Company during the year	45.81	55.49
Amount approved by the Board to be spent during the year.	533.45	1,980.29
Amount spent during the year	533.45	1,980.29
Particulars		
Construction / Acquisition of any asset		
- In Cash	-	-
- Yet to be paid	-	-
On purpose of other than above		
- In Cash	533.45	1,980.29
- Yet to be paid	-	-
	533.45	1,980.29
Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind-AS) 24, Related Party Disclosures.	-	-
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, 2024	848.32	848.32
- upto the financial year ended March 31, 2025	1,924.80	1,924.80
- upto the financial year ended March 31, 2026	487.64	-
	3,260.76	2,773.12

**27 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.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****28 Analytical Ratios**

Ratio analysis and its elements

Particulars	As at March 31, 2023	As at March 31, 2022	Change %	Reason for more than 25% change
Current Ratio	19.07	103.22	(81.52)	Increase in current liabilities as compared to previous financial year.
Debtors Turnover (Annualised)	32.12	30.12	6.65	Not Applicable.
Inventory Turnover (Annualised)	11.52	10.89	5.82	Not Applicable.
Return on Equity Ratio	2.73%	0.38%	619.12	Decrease in CSR expenses as compared to previous financial year.
Trade Payable turnover Ratio	83.78	180.26	(53.52)	Increase in credit purchase in current year as compared to previous financial year.
Net Capital Turnover Ratio	0.89	0.66	34.85	Net Capital turnover is comparatively lower than previous financial year due to higher current assets in the current financial statement.
Net Profit Margin (%)	5.67%	1.04%	445.03	Decrease in CSR expenses as compared to previous financial year.
Return on capital employed	3.61%	1.15%	212.95	Decrease in CSR expenses as compared to previous financial year.
<b>Return on investment:</b>				
Fixed Income Investments	4.80%	5.23%	(8.35)	Increase in interest income on fixed deposits as compared to previous year due to improvement in interest rate.
Investment in equity shares	0.00%	35.73%	100%	During the Previous year, the Company has sold equity investment held under FVTOCI.

**Formulae used for Calculation of Key Ratios and Financial indicators:**

Current Ratio = Current Assets / Current Liabilities

Debtors Turnover = Revenue from Operations / Average Trade Receivable

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 Inventory

Net Profit Margin = Profit/(Loss) after tax for the period / Revenue from Operations

Return on Equity Ratio = Net Profits after taxes / Average Shareholder's Equity

Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

Net capital turnover ratio = Net Sales/Working Capital

Return on capital employed (ROCE) = Earning before interest and taxes / Capital Employed

Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities

Return on investment = Income generated from invested funds (including capital gains / losses, net of taxes) / Average value of investments



Notes forming part of the Standalone Financial Statements

29 Fair Value Measurement

Refer Note 2(vii) 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.

As at March 31, 2023	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	-	-	-	-	-	-	-	-
Inter Corporate Deposits Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	5,716.40	5,716.40	-	-	-	-
<b>Current</b>								
Trade receivables	-	-	747.67	747.67	-	-	-	-
Cash and cash equivalents	-	-	30,596.39	30,596.39	-	-	-	-
Other bank balances	-	-	21,500.00	21,500.00	-	-	-	-
Other Current Financial Assets	-	-	211.54	211.54	-	-	-	-
	-	-	98,772.00	98,772.00	-	-	-	-
<b>Financial liabilities</b>								
<b>Current</b>								
Trade and other payables	-	-	460.93	460.93	-	-	-	-
	-	-	460.93	460.93	-	-	-	-

As at March 31, 2022	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	-	-	-	-	-	-	-	-
Inter Corporate Deposits Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	3,862.40	3,862.40	-	-	-	-
<b>Current</b>								
Trade receivables	-	-	2,172.06	2,172.06	-	-	-	-
Cash and cash equivalents	-	-	10,059.83	10,059.83	-	-	-	-
Other bank balances	-	-	33,400.00	33,400.00	-	-	-	-
Other Current Financial Assets	-	-	132.20	132.20	-	-	-	-
	-	-	89,626.49	89,626.49	-	-	-	-
<b>Financial liabilities</b>								
Trade and other payables	-	-	428.40	428.40	-	-	-	-
	-	-	428.40	428.40	-	-	-	-

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.





**Notes forming part of the Standalone Financial Statements**

**30 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 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 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 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 and Bank balances.

The carrying amount of 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 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 Company individually monitors the outstanding balances. Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors each loans and advances given and makes any specific provision 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

**Bank Balances**

Bank Accounts are operated with banks having high credit ratings only.

**31 Subsequent Events**

There are no subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date other than the following:

1) The Company has declared and paid an interim dividend amounting to @ 1500% i.e. Rs. 15,000 per Equity Share of face value of Rs. 10/- (Rupees Ten Only) each.

**32 General Information**

The Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, framed thereunder. The Board of Directors of the Company is in the process of looking for suitable candidates for the said positions.

Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.



**GODREJ SEEDS AND GENETICS LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2023**



**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 Company") and its interest in an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 Notes to the Consolidated Ind-AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the auditor of the associate referred to in the Other Matters 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 Standard) 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, 2023, of the consolidated profits, consolidated total comprehensive income, 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 Matters* paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind-AS financial statements.

**Emphasis of Matter**

As stated in Note 32 of the Consolidated Ind-AS Financial Statements, the Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Act, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, framed thereunder. The Board of Directors of the Company is in the process of looking for suitable candidates for the said positions.

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



**Information Other than the Consolidated 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 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 Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 Company including its associate company in accordance with the accounting principles generally accepted in India, including the Ind-AS. The respective Board of Directors of the Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate 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 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 Company and of its associate company are responsible for assessing the ability of the Company and its associate 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 Management either intends to liquidate the Company or its associate company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associate company are responsible for overseeing the financial reporting process of the Company and of its associate company.

**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 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 of 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 Company and its associate company 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 of the entity consolidated with the Company to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the Company included in the Consolidated Ind-AS Financial Statements of which we are the independent auditor. For ascertaining the interest of the Company in the associate included in the Consolidated Ind-AS Financial Statements, we have relied on the Consolidated Ind-AS Financial Statements of the associate, which have been audited by a firm of chartered accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, and they remain responsible for the direction, supervision and performance of the audit 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the consolidated Ind-AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.





We communicate with those charged with governance of the Company included in the consolidated 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 of the Company 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.

#### **Other Matters**

We did not audit the financial statements and other financial information of the associate, on which we have relied to ascertain the Company's share of net profit after tax (and other comprehensive income) amounting to Rs. 61,863.05 lakhs for the year ended March 31, 2023. These financial statements have been audited by a firm of chartered accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, whose reports 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 this associate and our report in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

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 auditor.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the financial statements of the associate company, 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 have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor, including maintaining backup on a daily basis of such books of account in electronic mode, in a server 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 Company as on March 31, 2023 and taken on record by the Board of Directors





of the Company and the report of the statutory auditor of the associate company incorporated in India, none of the Directors of the Company or its associate company incorporated in India are disqualified as on March 31, 2023, from being appointed as a Director in terms of section 164(2) of the Act.

- f) 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”.
- g) 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 report of the other auditor on the separate financial statements of the associate company, as noted in the Other Matters paragraph above:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind-AS Financial Statements – Refer Note 24 to the Consolidated Ind-AS Financial Statements.
  - ii) The Company and its associate company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its associate company incorporated in India for the year ended March 31, 2023.
  - iv) The Management has represented 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 Company 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

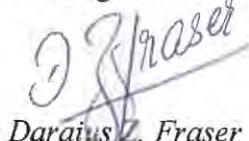


guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 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) The Company or its associate company incorporated in India have neither declared nor paid any dividend during the year.
  - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Company and its associate which are companies incorporated in India, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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, in our opinion and according to the information and explanations given to us and based on the CARO reports issued by us for the Company and by the other auditor in respect of the associate company incorporated in India included in the consolidated Ind-AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Firm Regn. No.: 104607W / W100166



*Daraius Z. Fraser*  
**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFSX4376

Mumbai: August 25, 2023.



## 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")**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of **GODREJ SEEDS AND GENETICS LIMITED** (hereinafter referred to as "the Company"), as of March 31, 2023, in conjunction with our audit of the Consolidated Ind-AS Financial Statements of the Company for the year then ended.

In our opinion, the Company has 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, 2023, 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 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 Board of Directors of the Company is 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated 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 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.

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

Firm Regn. No.: 104607W / W100166

  
Darajits Z. Fraser  
**PARTNER**

M. No.: 42454

UDIN: 23042454BGXFSX4376

Mumbai: August 25, 2023.




**Godrej Seeds & Genetics Limited**  
**Consolidated Balance Sheet as at March 31, 2023**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Balance Sheet as at	Notes	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Equity Accounted Investees	3	231,686.01	170,848.20
(b) Financial Assets			
(i) Non Current Inter Corporate Deposits Receivable	4	40,000.00	40,000.00
(ii) Other Non-Current Financial Assets	5	5,716.40	3,862.40
(c) Non-Current Tax Assets (Net)	6	38.74	179.19
Total Non - Current Assets		277,441.15	214,889.79
<b>Current Assets</b>			
(a) Financial Assets			
(i) Inventory	7	1,951.34	6,204.65
(ii) Trade Receivables	8	747.67	2,172.06
(iii) Cash and Cash Equivalents	9	30,596.39	10,059.83
(iv) Other Bank Balances	10	21,500.00	33,400.00
(v) Other Current Financial Assets	11	211.54	132.20
(b) Other Current Assets	12	777.36	454.85
Total Current Assets		55,784.30	52,423.59
<b>Total Assets</b>		<b>333,225.45</b>	<b>267,313.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	6.78	6.78
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity		329,615.45	266,120.26
Total Equity		330,300.68	266,805.49
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred Tax Liabilities (Net)	22	-	-
Total Non Current Liabilities		-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Trade Payables	14		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		130.74	
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		460.93	428.40
(b) Other Current Liabilities	15	2,333.10	55.28
(c) Current Tax Liabilities (Net)	16	-	24.21
Total Current Liabilities		2,924.77	507.89
<b>Total Equity and Liabilities</b>		<b>333,225.45</b>	<b>267,313.38</b>

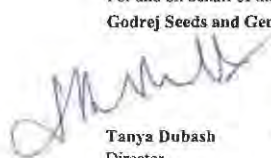
The accompanying Notes 1 to 32 form an integral part of the financial statements.

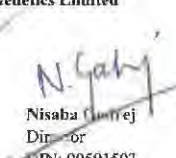
As per our Report attached


**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No.: 0107W / W100166

  
**Daraius Z. Fraser**  
**PARTNER**  
 M. No.: 42453  
 Mumbai  
 August 25, 2023

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

  
**Tanya Dubash**  
 Director  
 DIN: 00026028  
 Mumbai  
 August 25, 2023

  
**Nisaba Godrej**  
 Director  
 DIN: 00591503  
 Mumbai

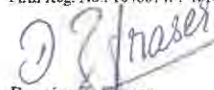
  
**Anupama Kamble**  
 Company Secretary  
 Mumbai

Godrej Seeds & Genetics Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2023  
(All Amounts in INR lakhs, unless otherwise stated)


Particulars	Notes	March 31, 2023	March 31, 2022
<b>I. REVENUE:</b>			
Revenue from Operations	17	46,889.98	34,177.42
Other Income	18	3,826.09	2,977.99
<b>Total Revenue</b>		<b>50,716.07</b>	<b>37,155.41</b>
<b>II. EXPENSES:</b>			
Purchases for Resale	19	42,730.87	39,983.50
Inventory Change	20	4,253.31	(6,204.65)
Other Expenses	21	176.19	2,270.98
<b>Total Expenses</b>		<b>47,160.37</b>	<b>36,049.83</b>
<b>III. Profit before tax (I-II)</b>		<b>3,555.70</b>	<b>1,105.58</b>
<b>IV. Share in Profit of in Equity Accounted Investee (Net of Tax)</b>		<b>46,694.26</b>	<b>48,919.44</b>
<b>V. Profit before Tax for the year (III+IV)</b>		<b>50,249.96</b>	<b>50,025.02</b>
<b>VI. Tax Expense</b>			
Current Tax		910.00	750.20
Tax adjustments in respect of prior years		(11.68)	-
<b>Total Tax Expense</b>		<b>898.32</b>	<b>750.20</b>
<b>VII. Profit for the year (V-VI)</b>		<b>49,351.64</b>	<b>49,274.82</b>
<b>VIII. Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
Fair value on investments classified to OCI		-	(16,049.74)
Income Tax Relating on above		-	4,039.40
Gain on sale on investment measured at FVTOCI		-	18,743.05
Tax liability on above		-	(2,294.80)
Share in other comprehensive income in equity accounted investees (Net)		148.11	156.63
(b) Items that may be reclassified to profit or loss			
Share in other comprehensive income in equity accounted investees (Net)		15,020.68	10,172.63
<b>Total Other Comprehensive Income</b>		<b>15,168.79</b>	<b>14,767.17</b>
<b>VII. Total Comprehensive Income for the Year (V+VI)</b>		<b>64,520.43</b>	<b>64,041.99</b>
<b>Earnings per equity share: (Face Value of Rs. 10 each)</b>	25		
Basic Earning per share Rs.		72,741.75	72,628.52
Diluted Earning per share Rs.		720.22	719.09

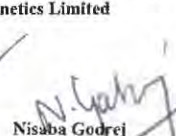
The accompanying Notes 1 to 32 form an integral part of the financial statements.


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

  
Daraius Fraser  
PARTNER  
M. No.: 42174  
Mumbai  
August 25, 2023

For and on behalf of the board of directors of  
Godrej Seeds and Genetics Limited

  
Tanya Dubash  
Director  
DIN: 00026028  
Mumbai  
August 25, 2023

  
Nisaba Godrej  
Director  
DIN: 00391503  
Mumbai

  
Anupama Kamble  
Company Secretary  
Mumbai



**Godrej Seeds & Genetics Limited**  
(All Amounts in INR lakhs, unless otherwise stated)

**Consolidated Statement of Cash Flow for the year ended March 31, 2023**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Net profit before tax	50,249.96	50,025.02
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Interest Earned	(3,810.20)	(2,966.74)
Share of profit of associate	(46,694.26)	(48,919.44)
Provision for Doubtful Debts	(3.41)	(9.29)
<b>Cash flow from operations before changes in working capital</b>	<b>(257.91)</b>	<b>(1,870.45)</b>
<b>Changes in assets and liabilities</b>		
Trade receivables	1,427.80	(2,065.11)
Inventories	4,253.31	(6,204.65)
Other Financial assets & Other assets	(322.35)	(359.54)
Trade payables	163.27	413.17
Other current liabilities	2,277.82	50.06
<b>Cash generated from / (used in) operations</b>	<b>7,541.94</b>	<b>(10,036.52)</b>
Direct taxes paid	165.40	20.68
<b>Net cash generated by / (used in) operating activities (A)</b>	<b>7,707.34</b>	<b>(10,015.84)</b>
<b>Cash flows from investing activities</b>		
Interest received on Inter corporate deposits given	206.00	206.00
Term deposits placed with Banks	(131,900.00)	(329,006.10)
Term deposits matured	143,800.00	295,600.00
Interest received on term deposits	1,670.70	785.83
Sale of Investment in shares	-	48,734.52
Tax cash flows on account of Investment Activity	(947.48)	(3,041.47)
<b>Net cash from investing activities (B)</b>	<b>12,829.22</b>	<b>13,278.78</b>
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>20,536.56</b>	<b>3,262.94</b>
Cash and cash equivalents at the beginning of the Period	10,059.83	6,796.89
<b>Cash and cash equivalents at the end of the period</b>	<b>30,596.39</b>	<b>10,059.83</b>

The accompanying Notes 1 to 32 form an integral part of the financial statements.

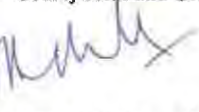
As per our Report attached

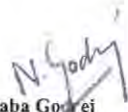
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**


Firm Reg. No.: 104607W / W100166

  
**Davarus Z. Praser**  
**PARTNER**  
M. No.: 42454  
Mumbai  
August 25, 2023

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

  
**Tanya Dubash**  
Director  
DIN: 00026028  
Mumbai  
August 25, 2023

  
**Nisaba Godrej**  
Director  
DIN: 00591503  
Mumbai

  
**Anupama Kamble**  
Company Secretary  
Mumbai

**Godrej Seeds & Genetics Limited**  
**Consolidated Statement of Changes in Equity**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Particulars	Equity share capital	Instruments entirely equity in nature	Other Equity		Total
			Reserve & Surplus	Other Comprehensive Income	
			Retained Earnings	Others items	
<b>Balance as of March 31, 2021</b>	<b>6.78</b>	<b>678.45</b>	<b>185,135.18</b>	<b>18,448.75</b>	<b>204,269.17</b>
Profit for the year	-	-	49,274.82	-	49,274.82
Share in Profit / Loss of Equity Accounted Investee on account of					
- Revaluation of put option liability			(1,505.66)	-	(1,505.66)
Other Comprehensive Income (net of tax)			-	14,767.17	14,767.17
Transfer to Retained Earnings			16,448.25	(16,448.25)	-
<b>Balance as of March 31, 2022</b>	<b>6.78</b>	<b>678.45</b>	<b>249,352.59</b>	<b>16,767.67</b>	<b>266,805.50</b>
Profit for the year	-	-	49,351.64	-	49,351.64
Share in Profit / Loss of Equity Accounted Investee on account of					
- Revaluation of put option liability			(1,025.24)	-	(1,025.24)
Other Comprehensive Income (net of tax)			-	15,168.79	15,168.79
<b>Balance as of March 31, 2023</b>	<b>6.78</b>	<b>678.45</b>	<b>297,678.99</b>	<b>31,936.46</b>	<b>330,300.69</b>

*The accompanying Notes 1 to 32 form an integral part of the financial statements.*

*As per our Report attached*  
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 104607W / W100166

  
**Dilip A. Fraser**  
**PARTNER**  
M. No.: 42454  
Mumbai  
August 25, 2023

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

  
**Tanya Dubash**  
Director  
DIN: 00026028  
Mumbai  
August 25, 2023

  
**Nisha Godrej**  
Director  
DIN: 00591503  
Mumbai

  
**Anupama Kamble**  
Company Secretary  
Mumbai



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **1 Corporate Information:**

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 principal activities include trading, cultivation and marketing of high quality hybrid seeds. The Company's Registered office is at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

#### **2 Statement on significant accounting policies:**

##### **i Basis of Preparation of Financial Statements**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies ( Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2018, from time to time.

This Consolidated financial statements have been prepared on a historical cost basis. The Company has only one associate entity in which the company invested and accordingly prepared its Consolidated financials statement by including its associates profit using Equity method. Initially recognised at Cost and subsequent to Initial recognition, the Consolidated Financial statements includes Group's share of Profit / Loss and OCI of Equity accounted investees until the date on which significant influence ceases.

Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **ii Basis of Consolidation**

##### **i) Associates (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. Investments in associates entities are accounted for using the equity method (equity accounted investees). The equity method is a method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of net assets of the investee. The profit or loss of the investor includes the investor's share of the profit or loss of the investee. The investments in associates are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. 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. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as part of 'Share of profit of an associate' in the Statement of Profit or Loss.

##### **ii) 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 Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

##### **iii) 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.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **iii Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

#### **iv Revenue Recognition**

Revenue is recognized upon transfer of control of promised goods or services to the customers in an amount that reflect the consideration which the company expects to receive in exchange of those goods or services. Revenue is measured at the transaction price which is the consideration, adjusted for discounts / schemes offered to customers. Revenue also excludes taxes or duties collected from customer.

Amounts disclosed as revenue are inclusive of and net of returns, trade allowances, rebates, volume discounts, value added taxes.

Interest income is recognized using effective interest rate (EIR) method.

Dividend is recognized when right to receive the payment is established.

#### **v Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average method, and includes all direct costs (including all taxes which are not recoverable from the concerned taxation authorities, wherever applicable) and applicable overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

#### **vi Taxes on Income**

##### **i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

##### **ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except -

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **vii Provisions and Contingent Liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities are disclosed in respect of:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to
  - (ii) the amount of the obligation cannot be measured with sufficient reliability





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **viii Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **A) Financial assets**

###### **i) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

###### **ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

###### **iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost, is classified as at FVTPL.

###### **iv) Equity instrument**

The Company has made an irrevocable choice to measure equity instruments which are not held for trading at FVTOCI. The Company has made such election on an instrument by instrument basis.

Subsequently all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

###### **v) Investment in associates, joint venture and subsidiaries:**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.



## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **vi) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)

is primarily derecognized [i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
  - (a) the Company has transferred substantially all the risks and rewards of the assets or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **vii) Impairment of financial asset**

In accordance with Ind AS 109, The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivable.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL: are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., excluding all cash shortfalls), discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'Other Expenses' in the P&L.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **B) Financial liabilities**

##### **i) Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

##### **ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **a) Financial liabilities at fair value through profit & loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

##### **b) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### **iii) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or is 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 the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

#### **ix Earnings per share:**

(a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.





## **Godrej Seeds & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

### **Notes forming part of the Consolidated financial statements**

#### **x Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **xi Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### **xii Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### **Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

##### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its

##### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

None of the amendments notified by MCA, which are applicable from April 1, 2023, are expected to have any material impact on the financial statements of the Group.





Notes forming part of the Consolidated financial statements

3 Equity Accounted Investees

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Investment in Equity Instruments (Fully Paid up unless stated otherwise)</b>				
<b>Quoted Investments</b>				
<b>Associate Company</b>				
Godrej Consumer Products Limited	280,500,000	231,686.01	280,500,000	170,848.20
<b>Total</b>	<b>280,500,000</b>	<b>231,686.01</b>	<b>280,500,000</b>	<b>170,848.20</b>
<b>Market Value of Quoted Investments</b>		<b>2,715,660.75</b>		<b>2,095,755.75</b>

Note:

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 Re. 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 Rs. 1,554,437.50 lakhs.

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 Re. 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 Re. 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 Re. 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 Re.1 each.

4 Non Current Inter Corporate Deposits Receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good		
Inter corporate deposits placed with related party	40,000.00	40,000.00
<b>Total</b>	<b>40,000.00</b>	<b>40,000.00</b>

5 Other Non-Current Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on intercorporate deposits placed with related party	5,710.20	3,856.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	6.20	6.20
<b>Total</b>	<b>5,716.40</b>	<b>3,862.40</b>

Note:

Bank deposits amounting to Rs. 6.10 lakhs are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to Rs. 0.10 lakhs is in the name of the Deputy Director of Agricultural Marketing, Bangalore.

6 Non - Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Non - Current Income Tax Assets	38.74	179.19
(Net of Provision for tax amounting to Rs. 910.00 lakhs, (previous year Rs. 1,692.00 lakhs))		
<b>Total</b>	<b>38.74</b>	<b>179.19</b>

7 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Traded Goods	1,951.34	6,204.65
<b>Total</b>	<b>1,951.34</b>	<b>6,204.65</b>



**Notes forming part of the Consolidated financial statements**

**8 Trade Receivables**

Particulars		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good			
Others		747.67	2,172.06
Unsecured, considered doubtful		37.07	40.48
	A	784.74	2,212.54
Less: Allowances for expected credit losses	B	(37.07)	(40.48)
<b>Total</b>	(A-B)	<b>747.67</b>	<b>2,172.06</b>
a) Undisputed Trade Receivables - Considered Good		747.67	2,172.06
- Not Due		649.84	1,780.12
- Less than 6 months		95.80	390.13
- 6 months - 1 year		2.03	1.81
b) Undisputed Trade Receivables - Credit Impaired		37.07	40.48
- More than 3 years		37.07	40.48
c) Disputed Trade Receivables - Considered Good		-	-
d) Disputed Trade Receivables - Credit Impaired		-	-

**9 Cash and Cash Equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- Current Accounts	6,596.39	10,059.83
- Deposit Accounts with original maturity less than 3 months	24,000.00	-
<b>Total Cash and Cash Equivalents</b>	<b>30,596.39</b>	<b>10,059.83</b>

**10 Other Bank Balances**

Particulars	As at March 31, 2023	As at March 31, 2022
In term deposit accounts		
- original maturity more than 3 months but less than 12 months	21,500.00	33,400.00
<b>Total Other Bank Balances</b>	<b>21,500.00</b>	<b>33,400.00</b>

**11 Other Current Financial Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits (Unsecured, considered good)		0.16
Interest accrued on term deposits	211.54	132.04
<b>Total</b>	<b>211.54</b>	<b>132.20</b>

**12 Other Current Assets**

Particulars	As at March 31, 2023	As at March 31, 2022
GST Receivable	227.50	421.85
Advances to Suppliers	28.14	23.20
Prepaid Expenses	34.08	9.80
Excess CSR Spend Carried Forward	487.64	-
<b>Total</b>	<b>777.36</b>	<b>454.85</b>





**Godrej Seeds & Genetics Limited**
*(All Amounts in INR lakhs, unless otherwise stated)*
**Notes forming part of the Consolidated financial statements**
**13 (a) Share Capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised Share Capital:</b>		
<b>1. Equity Share Capital</b>		
5,00,000 Equity Shares of Rs. 10 each with voting rights	50.00	50.00
<b>2. Preference Share Capital</b>		
70,00,000, Zero Coupon, Compulsorily Convertible Preference Shares of Rs. 10 each	700.00	700.00
<b>Total Amount of Authorised Capital</b>	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital :</b>		
67,845 Equity Shares of Rs. 10 each fully paid up	6.78	6.78
<b>Total Equity Share Capital</b>	<b>6.78</b>	<b>6.78</b>
<b>Instruments Entirely Equity in Nature:</b>		
67,84,500 Zero Coupon Compulsorily convertible Preference Shares of Rs. 10 each fully paid (refer note below)	678.45	678.45
<b>Total Instruments entirely Equity in Nature</b>	<b>678.45</b>	<b>678.45</b>

**(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31, 2023		As at March 31, 2022	
<b>1. Equity Share Capital</b>	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
Opening Balance	67,845	6.78	67,845	6.78
Closing balance	67,845	6.78	67,845.00	6.78
<b>2. Instruments Entirely Equity in Nature</b>				
Compulsorily Convertible Preference Shares of Rs. 10 each				
Opening Balance	6,784,500	678.45	6,784,500	678.45
Closing balance	6,784,500	678.45	6,784,500.00	678.45

**(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 Rs. 10 each fully paid up shall be convertible into one equity share of Rs. 10 each fully paid up.

**(d) Particulars of shareholders holding more than 5% shares of a class of shares:**

Particulars	As at March 31, 2023		As at March 31, 2022	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Equity shares of Rs. 10 each fully paid up held by</b>				
Mr. Adi Godrej	15.31%	10,389	15.31%	10,389
Mr. Nadir Godrej	15.13%	10,268	15.13%	10,268
Mrs. Pheroza Godrej	10.51%	7,127	10.51%	7,127
Mrs. Smita Crishna	15.34%	10,407	15.34%	10,407
RKN Enterprises	15.36%	10,419	15.36%	10,419
Godrej Foundation	23.22%	15,750	23.22%	15,750



**Godrej Seeds & Genetics Limited**
*(All Amounts in INR lakhs, unless otherwise stated)*
**Notes forming part of the Consolidated financial statements**
**13 (a) Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Compulsorily Convertible Preference Shares of Rs. 10 each full paid up held by</b>				
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
Mr. Navroze Godrej	0.00%	-	0.00%	-
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Navroze Lineage Trust	0.00%	-	5.27%	357,200
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as trustees of Raika Lineage Trust	0.00%	-	5.27%	357,200
Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna and Ms. Nyrika Holkar as trustees of SGC Family Trust	0.00%	-	5.21%	353,300
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of FVC Family Trust	0.00%	-	5.07%	344,200
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as trustees of NVC Family Trust	0.00%	-	5.07%	344,200
Mr. Jamshyd Godrej	10.53%	714,400	0.00%	-
Mrs. Nyrika Holkar	15.36%	1,041,800	0.00%	-
RKN Enterprises	15.36%	1,041,900	15.36%	1,041,900
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, 2023			As at March 31, 2022		
	% 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 Rs. 10 each fully paid up held by</b>						
Mr. Adi Godrej	15.31%	10,389	0.00%	15.31%	10,389	0.00%
Mr. Pirojsha Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Tanya Dubash	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Nisaba Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Mr. Nadir Godrej	15.13%	10,268	0.00%	15.13%	10,268	0.00%
Mr. Burjis Godrej	0.22%	146	0.00%	0.22%	146	0.00%
Mr. Sohrab Godrej	0.01%	5	0.00%	0.01%	5	0.00%
Mr. Jamshyd Godrej	4.82%	3,272	0.00%	4.82%	3,272	0.00%
Mrs. Pheroza Godrej	10.51%	7,127	0.00%	10.51%	7,127	0.00%
Ms. Navroze Jamshyd Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Ms. Raika Jamshyd Godrej	0.02%	10	0.00%	0.02%	10	0.00%
Mrs Smita Godrej Crishna	15.34%	10,407	0.00%	15.34%	10,407	0.00%
Mr. Vijay Crishna	0.00%	-	(100.00%)	0.00%	1	0.00%
Mrs. Nyrika Holkar	0.02%	11	100.00%	0.02%	10	0.00%
RKN Enterprises	15.36%	10,419	0.00%	15.36%	10,419	0.00%





**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes forming part of the Consolidated financial statements**
**13 (a) Share Capital**

Particulars	As at March 31, 2023			As at March 31, 2022		
	% 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</b>						
<b>Shares of Rs. 10 each full paid up held by</b>						
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. Burjis Godrej	0.22%	14,600	0.00%	0.22%	14,600	0.00%
Mr. Sohrab Godrej	0.01%	500	0.00%	0.01%	500	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%
Mrs. Pheroza Godrej	0.00%	300	0.00%	0.00%	300	0.00%
Jamshyd Godrej	10.53%	714,400	100.00%	0.00%	-	0.00%
Navroze Godrej	4.82%	327,200	100.00%	0.00%	-	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of JNG Family Trust	0.00%	-	(100.00%)	4.82%	327,200	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of Navroze Lineage Trust	0.00%	-	(100.00%)	5.27%	357,200	0.00%
Mr. Jamshyd Naoroji Godrej, Mrs. Pheroza Jamshyd Godrej and Mr. Navroze Jamshyd Godrej as Trustees of Raika Lineage Trust	0.00%	-	(100.00%)	5.27%	357,200	0.00%
Nyrika Holkar	15.36%	1,041,800	100.00%	0.00%	-	0.00%
Mr. Vijay Crishna	0.00%	-	(100.00%)	0.00%	100	0.00%
Mrs. Smita Godrej Crishna, Mr. Vijay Mohan Crishna and Ms. Nyrika Holkar as Trustees of SGC Family Trust	0.00%	-	(100.00%)	5.21%	353,300	0.00%
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as Trustees of FVC Family Trust	0.00%	-	(100.00%)	5.07%	344,200	0.00%
Mrs. Smita Godrej Crishna, Ms. Freyan Crishna Bieri and Ms. Nyrika Holkar as Trustees of NVC Family Trust	0.00%	-	(100.00%)	5.07%	344,200	0.00%
RKN Enterprises	15.36%	1,041,900	0.00%	15.36%	1,041,900	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) There are no shares brought back since incorporation of the Company.

**(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 Rs. 10 each fully paid up shall be convertible into one equity share of Rs.10 each fully paid up.

- (i) There are no calls unpaid.
- (j) There are no shares forfeited.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Consolidated financial statements****14 Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current:</b>		
Total outstanding dues of micro enterprises and small enterprises	130.74	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	460.93	428.40
<b>Total</b>	<b>591.67</b>	<b>428.40</b>
a) Undisputed MSME	130.74	-
- Less than 1 year	130.74	-
b) Undisputed Others	460.93	428.40
- Less than 1 year	457.94	428.33
- 1 - 2 years	0.51	0.07
- 2 - 3 years	2.48	-
c) Disputed MSME	-	-
d) Disputed Others	-	-

**15 Other Current Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables	16.74	27.49
Advances Received from Customers		
- Related Parties	2,296.80	-
- Others	2.14	-
Statutory Dues	5.72	13.61
Provision for Expenses	11.70	14.18
<b>Total</b>	<b>2,333.10</b>	<b>55.28</b>

**16 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Income Tax Liabilities	-	24.21
<i>(Previous Year: Net of Advance tax amounting to Rs. 3,020.79 lakhs)</i>		
<b>Total</b>	<b>-</b>	<b>24.21</b>





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Consolidated financial statements****17 Revenue from Operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	46,889.98	34,177.42
<b>Total</b>	<b>46,889.98</b>	<b>34,177.42</b>

**18 Other Income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on Term Deposits	1,750.20	906.74
Interest Income on Inter Corporate Deposits	2,060.00	2,060.00
Interest Income on Income Tax Refund	12.48	-
Provision for Expected Credit Losses Reversed	3.41	9.29
Write back of amount payables	-	1.96
<b>Total</b>	<b>3,826.09</b>	<b>2,977.99</b>

**19 Purchases for Resale**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases During the Year	42,730.87	39,983.50
<b>Total</b>	<b>42,730.87</b>	<b>39,983.50</b>

**20 Inventory Change**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	6,204.65	-
Closing Stock	(1,951.34)	(6,204.65)
<b>Total</b>	<b>4,253.31</b>	<b>(6,204.65)</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Consolidated financial statements****21 Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Corporate Social Responsibility Expenses	45.81	1,980.29
Cash discount	4.28	0.39
Insurance Premium	18.75	16.58
Auditors Remuneration (Refer note below)	14.06	19.04
Brokerage	2.00	1.26
Rating Agency Fees	13.54	185.00
Professional Fees	48.37	27.03
Rent	11.59	8.84
Miscellaneous Expenses	17.79	32.55
<b>Total</b>	<b>176.19</b>	<b>2,270.98</b>

**Note: Payment to Auditors**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditor		
- Statutory Audit	9.00	11.47
- Tax Audit	2.00	3.00
- Taxation Matters	3.00	4.50
- Reimbursement of Expenses	0.06	0.07
<b>Total</b>	<b>14.06</b>	<b>19.04</b>





Notes forming part of the Consolidated financial statements

22 Deferred Tax Movement

	As at April 1, 2022 Deferred tax assets / (liabilities)	Credit / (charge) in Statement of Profit and Loss	Credit / (charge) in statement of Other Comprehensive Income	As at March 31, 2023 Deferred tax assets / (liabilities)
MTM on Investments	-	-	-	-
<b>Total Deferred Tax Liabilities</b>	-	-	-	-

	As at April 1, 2021 Deferred tax assets / (liabilities)	Credit / (charge) in Statement of Profit and Loss	Credit / (charge) in statement of Other Comprehensive Income	As at March 31, 2022 Deferred tax assets / (liabilities)
MTM on Investments	(4,039.40)	-	4,039.40	-
<b>Total Deferred Tax Liabilities</b>	<b>(4,039.40)</b>	-	<b>4,039.40</b>	-

23 Related Party Disclosures

1. Related Parties and their relationship

a) Associate Company:

Godrej Consumer Products Limited - Holding as at March 31, 2023 is 27.43% (Previous year: 27.43%)

b) Key Management Personnel:

Tanya Dubash ( Director )

Nisaba Godrej ( Director )

Smita Cristina ( Director )

c) Companies / Entities under common Control with whom transaction have taken place during the year

Godrej Agrovet Limited

Godrej Industries Limited

Anamudi Real Estates LLP

2. The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Anamudi Real Estates LLP</b>		
Interest income	2,060.00	2,060.00
<b>Godrej Industries Limited</b>		
Purchase of Goods	9,668.12	7,483.56
Sale of Goods	10,740.63	6,530.80
Rent Expenses Paid	-	2.22
<b>Godrej Agrovet Limited</b>		
Sale of Goods	14,628.25	8,278.31
<b>Balances at the year end</b>		
<b>Receivables</b>		
Godrej Agrovet Limited	64.71	156.68
<b>Payables</b>		
Godrej Agrovet Limited	-	-
Godrej Industries Limited	-	2.40
<b>Advance from Customers</b>		
Godrej Industries Limited	2,296.80	-
<b>Inter corporate Deposits</b>		
Anamudi Real Estates LLP	40,000.00	40,000.00



**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes forming part of the Consolidated financial statements**

**24 Contingent Liabilities and Commitments**

There are no contingent liabilities and commitments outstanding for the current year and previous years.

The Company's share in contingent liabilities and commitments relating to interest in an associate amounts to Rs. 23,847.33 lakhs and Rs. 2,019.76 lakhs respectively. (previous year Rs. 24,946.47 lakhs and Rs. 1,139.81 respectively.)

**25 Earnings per share (EPS)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	49,352	49,275
Weighted average number of Equity shares for basic EPS - (B)	67,845	67,845
No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C)	6,784,500	6,784,500
Total Weighted Average number of shares for Dilution (D)=(B+C)	6,852,345	6,852,345
Basic earnings per share Rs. (A/B)	72,741.75	72,628.52
Diluted earnings per share Rs. (A/D)	720.22	719.09
Face value of each equity shares Rs.	10.00	10.00

**26 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statement:**

Name of the Entity	Net Assets, i.e., 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 (in Rs. Lakhs)	As % of consolidated Profit & Loss	Amount (in Rs. Lakhs)	As % of consolidated OCI	Amount (in Rs. Lakhs)	As % of consolidated TCI	Amount (in Rs. Lakhs)
Godrej Seeds and Genetics Limited	30%	98,614.67	5%	2,657.38	0%		4%	2,657.38
Associate (Investments as per Equity method) :Godrej Consumer Products Limited	70%	231,686.01	95%	46,694.26	100%	15,168.79	96%	61,863.05
	100%	330,300.68	100%	49,351.64	100%	15,168.79	96%	64,520.43

**General:**

The Management has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of the Company's assets and liabilities. As at the date of approval of these financial Statements, the Management has concluded that there is no impact of COVID - 19 on the operations of the Company. Due to the nature of the pandemic, the Management will continue to monitor developments to identify significant uncertainties in future periods, if any.

Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Consolidated financial statements****27 Corporate Social responsibility (CSR):**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Amount to be spent by the Group during the year	45.81	55.49
Amount approved by the Board to be spent during the year.	533.45	1,980.29
Amount spent during the year	533.45	1,980.29
Particulars		
Construction / Acquisition of any asset		
- In Cash		
- Yet to be paid		
On purpose of other than above		
- In Cash	533.45	1,980.29
- Yet to be paid		
	533.45	1,980.29
Details of related party transactions, e.g., contribution to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind-AS) 24, Related Party Disclosures.		
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, 2024	848.32	848.32
- upto the financial year ended March 31, 2025	1,924.80	1,924.80
- upto the financial year ended March 31, 2026	487.64	-
	3,260.76	2,773.12

**28 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.



**Notes forming part of the Consolidated financial statements**

**29 Fair Value Measurement**

Refer Note 2(vii) 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.

As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-Current</b>								
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	5,716.40	5,716.40	-	-	-	-
<b>Current</b>								
Trade receivables	-	-	747.67	747.67	-	-	-	-
Cash and cash equivalents	-	-	30,596.39	30,596.39	-	-	-	-
Other bank balances	-	-	21,500.00	21,500.00	-	-	-	-
Other Current Financial Assets	-	-	211.54	211.54	-	-	-	-
	-	-	<b>98,772.00</b>	<b>98,772.00</b>	-	-	-	-
<b>Financial liabilities</b>								
<b>Current</b>								
Trade and other payables	-	-	460.93	460.93	-	-	-	-
	-	-	<b>460.93</b>	<b>460.93</b>	-	-	-	-

As at March 31, 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-Current</b>								
Inter Corporate Deposits Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	3,862.40	3,862.40	-	-	-	-
<b>Current</b>								
Trade receivables	-	-	2,172.06	2,172.06	-	-	-	-
Cash and cash equivalents	-	-	10,059.83	10,059.83	-	-	-	-
Other bank balances	-	-	33,400.00	33,400.00	-	-	-	-
Other Current Financial Assets	-	-	132.20	132.20	-	-	-	-
	-	-	<b>89,626.49</b>	<b>89,626.49</b>	-	-	-	-
<b>Financial liabilities</b>								
Trade and other payables	-	-	428.40	428.40	-	-	-	-
	-	-	<b>428.40</b>	<b>428.40</b>	-	-	-	-

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 & Genetics Limited**

*(All Amounts in INR lakhs, unless otherwise stated)*

**Notes forming part of the Consolidated financial statements**

**30 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 and Commodity price risk. The Group's Senior Management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's Management is responsible for developing and monitoring the Group's risk management policies. The Management 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 Group, 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 Director oversees how Management 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 and Bank balances.

The carrying amount of 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 provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors each loans and advances given and makes any specific provision wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Also Group does not have any significant concentration of credit risk.

The ageing analysis of trade receivables is disclosed in Note 8

**Bank Balances**

Bank Accounts are operated with banks having high credit ratings only.

**31 Subsequent Events**

There are no subsequent events that would require adjustments or disclosures in the financial statements as at the Balance Sheet date other than the following:

1) The Company has declared and paid an interim dividend amounting to @ 1500% i.e. Rs. 15,000 per Equity Share of face value of Rs. 10/- (Rupees Ten Only) each.

**32 General Information**

The Company is required to appoint 2 (two) Independent Directors on the Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, framed thereunder. The Board of Directors of the Company is in the process of looking for suitable candidates for the said positions.

Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

