Godrej Seeds & Genetics Limited
ANNUAL REPORT 2023-2024

BOARD OF DIRECTORS	:	Mrs. Tanya Dubash, Chairperson Mrs. Smita Crishna Ms. Nisaba Godrej
BOARD COMMITTEES Corporate Social Responsibility Committee	:	Mrs. Tanya Dubash, Chairperson Ms. Nisaba Godrej
STATUTORY AUDITORS	:	M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. Sachin Manseta & Associates, Practicing Company Secretary
COMPANY SECRETARY	:	Ms. Anupama Kamble
REGISTRAR & TRANSFER AGENT	:	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
REGISTERED OFFICE	:	Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway Vikhroli (East), Mumbai 400 079 Maharashtra Phone: 25188010 / 25188020 / 25188030 Fax: (91-22) 25188485 CIN: U01403MH2011PLC218351

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the 13th (Thirteenth) Annual General Meeting of Godrej Seeds & Genetics Limited will be held on Friday, June 7, 2024, at 5:30 p.m. (IST), through Video Conferencing means to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements for the Financial Year ended March 31, 2024**

   To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024, 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 Ms. Tanya Dubash (DIN: 00026028), who retires by rotation and being eligible has offered herself for re-appointment.**

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

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

3. **Re-appointment of Statutory Auditors of the Company and fixing their remuneration.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139 to 144 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) as amended from time to time and pursuant to the approval and recommendation of the Board of Directors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166), be and are hereby re-appointed as 'Statutory Auditors' of the Company to hold office from the conclusion of the 13th (Thirteenth) Annual General Meeting till the conclusion of the 18th (Eighteenth) Annual General Meeting of the Company at a remuneration as shall be fixed by the Board of Directors of the Company."

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

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SPECIAL BUSINESS:

4. **Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013**

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

"**RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders July 15, 2014, and pursuant to the provisions of Section 180(1)(c) and such other applicable provisions of the Companies Act, 2013 and the Companies (Meeting of the Board and its Powers) Rules, 2014 and such other Rules framed thereunder ("the Act") [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force], the provisions contained in the Articles of Association of the Company and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium, provided, however, the total amount so borrowed (other than temporary loans from the Company's Bankers) and outstanding at any point of time shall not exceed a sum of ₹1,500 Crore (Rupees One Thousand Five Hundred Crore Only) plus the paid-up capital, free reserves and securities of the Company.

RESOLVED FURTHER THAT subject to the provisions of the Act, the Rules made thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks, Commercial Papers (CPs), Public Deposits, External Commercial Borrowings (ECBs), Debentures (whether convertible or nonconvertible), Bonds or any other instruments permitted to be issued by the Company under any law for the time being in force.

RESOLVED FURTHER THAT the Directors of the Company and / or Mr. Nadir B. Godrej, Mr. Pirojsha Godrej, Director and Mr. Clement Pinto ("Authorised Signatory(ies)") be and are hereby severally authorized to settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings, to delegate all or any of the above powers to any Committee of Directors, if any or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to the aforesaid resolution.

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

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

Anupama Kamble
Company Secretary
FCS 12730

Place: Mumbai
Date: May 10, 2024

Registered Office:
Godrej One, 3rd Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East), Mumbai - 400079
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NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard – 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India for special business under Item No. 4 of the Notice is annexed hereto.

2. In compliance with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, and September 25, 2023, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 13th (Thirteenth) 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 13th (Thirteenth) AGM shall be deemed to be the Registered Office of the Company situated at "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra.

3. 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 13th (Thirteenth) AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. 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

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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.

5. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. 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.

7. 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.

8. 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, 2024 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.

9. 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.

10. The Members had at its 8th (Eighth) Annual General Meeting ("AGM") held on September 24, 2019, appointed, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) as the "Statutory Auditors" of the Company to hold office for a term of 5 (Five) years from the 8th (Eighth) AGM until the conclusion of the 13th (Thirteenth) AGM of the Company to be held in the year 2024. Accordingly, the tenure of the Statutory Auditors of the Company will come to an end at this AGM of the Company.

    As per the provisions of Section 139(1) of the Companies Act, 2013 and the applicable Rules framed thereunder, the Board of Directors at its meeting held on April 9, 2024, have approved and recommended to Members for their approval, the re-appointment, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166), as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 13th (Thirteenth) AGM up to the conclusion of the 18th (Eighteenth) AGM of the Company to be held in the year 2029.

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M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, have confirmed that their re-appointment if approved by the Members of the Company, will be within prescribed limits as laid down under Section 139(1) of the Companies Act, 2013 and that they are not disqualified from re-appointment with the meaning of Section 139 of the Act.

11. 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.

12. 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 **May 31, 2024**, only shall be entitled to vote at the AGM.

13. As the AGM shall be conducted through VC, the Route Map is not annexed to this Notice.

14. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on June 7, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

15. Manner of Voting during the 13th (Thirteenth) AGM shall be through show of hands, unless a poll is demanded.

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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

Anupama

Anupama Kamble
Company Secretary
FCS 12730

Place: Mumbai
Date: May 10, 2024

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special business mentioned under Item No. 4 of the accompanying Notice dated May 10, 2024.

APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

The Members vide Special Resolution passed on July 15, 2014, had approved the borrowing power of the Company under Section 180(1)(c) of the Companies Act, 2013 up to ₹25 Crore (Rupees Twenty-Five Crore Only), over and above the paid-up capital and free reserves (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) of the Company. It is proposed to enhance the borrowing limits from ₹25 Crore (Rupees Twenty-Five Crore Only) to ₹1,500 Crore (Rupees One Thousand Five Hundred Crore Only) over and above the paid-up capital, free reserves, and securities premium of the Company in terms of provisions of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this Resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the **SPECIAL RESOLUTION** set out at **Item No. 4** for approval of the Members.

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

Anupama Kamble
Company Secretary
FCS 12730

Place: Mumbai
Date: May 10, 2024

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

Name of Director	Ms. Tanya Dubash
DIN	00026028
Date of Birth	September 14, 1968
Nationality	Indian
Age	55 years
Date of appointment	March 14, 2017
Qualification	AB, Economics & Political Science, Brown University, USA., Advanced Management Program, Harvard Business School.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	Sister of Ms. Nisaba Godrej, Director
Terms and Conditions of appointment	Ms. Tanya Dubash is the Chairperson and Director of the Company, liable to be retire by rotation.
Directorships held in other companies *(excluding Foreign Companies and Section 8 companies)*	**Listed Companies:** 1) Godrej Industries Limited 2) Godrej Agrovet Limited 3) Godrej Consumer Products Limited 4) Britannia Industries Limited 5) Escorts Kubota Limited **Public Company:** 1) Go Airlines (India) Limited **Private Companies:** 1) Godrej Holdings Private Limited 2) Innovia Multiventures Private Limited
Chairmanships/ Memberships of Committees in other companies	**Godrej Industries Limited:** - Member of Stakeholders' Relationship Committee - Member of Corporate Social Responsibility Committee - Member of Management Committee **Godrej Consumer Products Limited:** - Member of Corporate Social Responsibility Committee - Member of Management Committee - Member of Stakeholders' Relationship Committee - Member of ESG Committee **Escorts Kubota Limited:** - Member of Corporate Social Responsibility Committee

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	- Member of Nomination and Remuneration Committee **Britannia Industries Limited:** Member of Strategy and Innovation Steering Committee
No. of Shares held (as on March 31, 2024): a) Self **b)** For other persons on a beneficial basis	 10 Equity Shares 4,11,000 Preference Shares (As trustee of ABG Family Trust) 2,10,300 Preference Shares (As trustee of TAD Family Trust)
Number of Board Meetings attended during the year (Financial Year 2023-24)	4 (Four)
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

Anupama Kamble
Company Secretary
FCS 12730

Place: Mumbai
Date: May 10, 2024

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BOARD'S REPORT OF
GODREJ SEEDS & GENETICS LIMITED
[CIN: U01403MH2011PLC218351]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To the Members,
Godrej Seeds & Genetics Limited

Your Directors submit the 13th (Thirteenth) Annual Report, together with the Balance Sheet and Statement of Profit and Loss of the Company for the Financial Year ended 31st March, 2024.

Financial Summary / Highlights

The Financial Results of your Company for the Financial Year ended 2023-24 is summarized below:

(₹ in Lakh)

Particulars	**For the Financial Year ended 31/03/2024**	**For the Financial Year ended 31/03/2023**
Total Income	74,086.81	50,716.07
Profit / (Loss) Before Taxation	18,670.54	3,555.70
Less : Provision for Taxation	4720.00	898.32
Profit After Taxation (PAT)	13,950.54	2,657.38

Share Capital

The paid-up Equity Share Capital of your Company as on March 31, 2024, was ₹6,78,450/- (Rupees Six Lakh Seventy-Eight Thousand Four Hundred Fifty Only) [i.e. 67,845 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each]. The paid-up Compulsorily Convertible Preference Share Capital of the Company as on March 31, 2024, was ₹6,78,45,000/- [67,84,500 Shares of Face Value of ₹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

During the Financial Year under review, the Board has declared and paid 2(two) Interim Dividends as follows:

a. First Interim Dividend for the Financial Year 2023-2024 @1500% i.e., ₹15,000/- (Rupees Fifteen Thousand Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only) each, paid on August 11, 2023.

b. Second Interim Dividend for the Financial Year 2023-2024 @1300% i.e., ₹13,000/- (Rupees Thirteen Thousand Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only) each, paid on February 23, 2024.

Transfer to Reserves

For the period ended on March 31, 2024, 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 2023-24.

➢ 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, 2024.

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 2023-24 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 2023-24.

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, Ms. Tanya Dubash (DIN: 00026028) is liable to retire by rotation at the ensuing 13th (Thirteenth) 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 2023-24.

Statutory Auditors

Your Company had at its 8th (Eighth) Annual General Meeting ("AGM") held on September 24, 2019, 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 8th (Eighth) AGM until the conclusion of the 13th (Thirteenth) AGM of the Company to be held in the year 2024. Accordingly, the tenure of the Statutory Auditors of the Company will come to an end at the forthcoming AGM of the Company, i.e., the 13th (Thirteenth) AGM of the Company.

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

M/s. Kalyaniwalla & Mistry, Chartered Accountants, have confirmed that their re-appointment, if approved by the Members of the Company, will be within prescribed limits as laid down under Section 139(1) of the Companies Act, 2013 and that they are not disqualified from appointment as per the provisions of Section 139 of the Companies Act, 2013.

Statutory Auditors' Report

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), for the Financial Year ended on March 31, 2024, 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 2023-24. 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, 2024, 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 2023-24 (i.e. on July 13, 2023, August 25, 2023, December 15, 2023 and March 13, 2024).

The Board confirms that 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 2023-24. The CSR Committee met once during the Financial Year 2023-24 i.e., on March 13, 2024.

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 2023-24 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 2023-24 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 2023-24.

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 2023-24. 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 2023-24, 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, 2024) and of the profit and loss of the Company for that period (i.e. the Financial Year 2023-24);
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, 2024 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 to request for the same.

Designated Person to provide information to Registrar

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

Material changes and commitments since the end of the Financial Year

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2024, 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: May 10, 2024
Place: Mumbai

Registered Office:
3rd Floor, Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079, Maharashtra
CIN: U01403MH2011PLC218351

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
M/s. 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 **M/s. GODREJ SEEDS & GENETICS LIMITED** (hereinafter called "the Company") for the audit period covering the Financial Year ended March 31, 2024. 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, 2024 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, 2024 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
FCS No.- 8279
CP No.- 8540
PRACTICING COMPANY SECRETARIES

06, Shree Naman Plaza, S. V. Road, Kandivali (W) Mumbai-400067.
Cell. No. 9930012128 Tel. /Fax No.022-40116829

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.

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

SACHIN MANSETA & ASSOCIATES PRACTISING COMPANY SECRETARIES
FCS No.- 8279
CP No.- 8540

06, Shree Naman Plaza, S. V. Road, Kandivali (W) Mumbai-400067.
Cell. No. 9930012128 Tel. /Fax No.022-40116829

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

SACHIN MANSETA & ASSOCIATES PRACTICING COMPANY SECRETARIES FCS No.- 8279 CP No.- 8540

SACHIN MANSETA
Proprietor
FCS No. 8279
CP No. 8540

Date: 10th MAY 2024
Place: Mumbai

UDIN: F008279F000349686

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.

06, Shree Naman Plaza, S. V. Road, Kandivali (W) Mumbai-400067.
Cell. No. 9930012128 Tel. /Fax No.022-40116829

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 & ASSOCIATES
PRACTICING COMPANY SECRETARIES
FCS No.- 8279
CP No.- 8540

SACHIN MANSETA
Proprietor
FCS No. 8279
CP No. 8540

Date: 10th MAY 2024
Place: Mumbai

06, Shree Naman Plaza, S. V. Road, Kandivali (W) Mumbai-400067.
Cell. No. 9930012128 Tel. /Fax No.022-40116829

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2023-24

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, 2024:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Ms. Tanya Dubash	Director and Chairperson of the Committee	1	1
2	Ms. Nisaba Godrej	Director and Member of the Committee		1

3. **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:** Amount available for set off for the excess spends during Financial Year 2022-23 is ₹4,87,64,211/-

6. **Average Net Profit / (Net Loss) of the Company as per Section 135(5):** ₹20,64,57,726/-

7. **(a) Two percent of Average Net Profit / (Net Loss) of the Company as per Section 135(5):** ₹ 41,29,155/-

   (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):** ₹ 41,29,155/-

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
4,48,72,116	-	-	-	-	-

(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	Day Care programme	(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	30,00,000	indirect	Mumbai Mobile Creches	CSR00001732
2	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	45,00,000	indirect	Teach to Lead	CSR00002271
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, Pune	19,03,399	indirect	Human Capital for Third Sector	CSR00001437

4	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 Foundati on	CSR00001920
5	Livelihood enhancemen t	(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	GAURAV	CSR00011412
6	Reducing inequalities	(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities	Yes	Maharashtra	Mumbai	10,00,000	indirect	Tweet Foundati on	CSR00003349

		faced by socially and economically backward groups							
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	25,00,000	indirect	Ummeed Child Development Centre	CSR00000221
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	50,00,000	indirect	Avanti Fellows	CSR00000837
9	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	1,09,68,717	indirect	Language and Learning Foundation	CSR00001229

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	50,00,000	Indirect	Madhi Foundation	CSR00000363
TOTAL						4,48,72,116			

(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): ₹4,48,72,116/-

(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)	41,29,155
(ii)	Total Amount Spent for the Financial Year	4,48,72,116
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	4,07,42,961
(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)]	4,07,42,961

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

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

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

(asset-wise details).

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

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

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

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

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

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

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

Tanya Dubash
Chairperson- CSR Committee
DIN: 00026028

Place: Mumbai
Date: May 10, 2024

GODREJ SEEDS AND GENETICS LIMITED

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

KALYANIWALLA
& MISTRY LLP
CHARTERED ACCOUNTANTS

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

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion
We have audited the accompanying Standalone Ind-AS Financial Statements of ***GODREJ SEEDS AND GENETICS LIMITED*** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information.

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, 2024, 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. 34 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 Board's Report but does not include the standalone Ind-AS financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

K&M

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 section143(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, 2024, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2024, 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 not paid / provided for any managerial remuneration. Accordingly, the provisions of Section 197 of the Act are not applicable.

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, 2024.
   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, 2024.
   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, 2024.

K&M

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;

   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) As per the information an explanation provided by the Management and based on the records of the Company, the interim dividends declared and paid by the Company during the year are in accordance with the section 123 of the Act.

k) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

D Z Fraser

Daraius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 24042454BKBKBO7173

Mumbai: April 9, 2024.

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, 2024:

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, 2024, 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, Income-tax, 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 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, 2024. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 24042454BKBKBO7173

Mumbai: April 9, 2024.

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, 2024, 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, 2024, 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

D Z Fraser

Darius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 24042454BKBKBO7173

Mumbai: April 9, 2024.

Godrej Seeds & Genetics Limited
Standalone Balance Sheet as at March 31, 2024
(All Amounts in INR lakhs, unless otherwise stated)

Balance Sheet as at	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non Current Assets			
(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	7,571.91	5,716.40
(b) Non-Current Tax Assets (Net)	6	-	38.74
Total Non - Current Assets		47,571.91	45,755.14
Current Assets			
(a) Financial assets			
(i) Inventories	7	1,751.60	1,951.34
(ii) Trade Receivables	8	282.30	747.67
(iii) Cash and Cash Equivalents	9	42,913.92	30,596.39
(iv) Other Bank Balances	10	-	21,500.00
(v) Other Current Financial Assets	11	0.93	211.54
(b) Other Current Assets	12	1,194.69	777.36
Total Current Assets		46,143.44	55,784.30
Total Assets		**93,715.35**	**101,539.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6.78	6.78
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity		92,883.38	97,929.44
Total Equity		93,568.61	98,614.67
LIABILITIES			
Current Liabilities			
(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		9.53	460.93
(b) Other Current Liabilities	15	93.70	2,333.10
(c) Current Tax Liabilities (Net)	16	43.51	-
Total Current Liabilities		146.74	2,924.77
Total Equity and Liabilities		**93,715.35**	**101,539.44**

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 9, 2024

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

Tanya Dubash
Director
DIN: 00026028

Nisaba Godrej
Director
DIN: 00591503

Anupama Kamble
Company Secretary

Godrej Seeds & Genetics Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
I. REVENUE:			
Revenue from Operations	17	55,377.20	46,889.98
Other Income	18	18,709.61	3,826.09
Total Revenue		**74,086.81**	**50,716.07**
II. EXPENSES:			
Purchases for Resale	19	54,926.49	42,730.87
Inventory Change	20	199.74	4,253.31
Finance Costs	21	4.02	-
Other Expenses	22	286.02	176.19
Total Expenses		**55,416.27**	**47,160.37**
III. Profit before tax (I-II)		**18,670.54**	**3,555.70**
IV. Tax Expense			
Current Tax		4,720.00	910.00
Tax adjustments in respect of prior years		-	(11.68)
Total Tax Expense		**4,720.00**	**898.32**
V. Profit for the Year (III-IV)		**13,950.54**	**2,657.38**
VI. Other Comprehensive Income			
Items That Will Not Be Reclassified to Profit or Loss		-	-
Tax Liability an above		-	-
Total other comprehensive income		-	-
VII. Total Comprehensive Income for the Year (V+VI)		**13,950.54**	**2,657.38**
Earnings per equity share: (Face Value of Rs. 10 each)	24		
Basic Earning per share Rs.		20,562.37	3,916.84
Diluted Earning per share Rs.		203.59	38.78

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 9, 2024

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

Tanya Dubash	**Nisaba Godrej**	**Anupama Kamble**
Director	Director	Company Secretary
DIN: 00026028	DIN: 00591503	

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

Standalone Statement of Cash Flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Net profit before tax	18,670.54	3,555.70
Adjustments to reconcile net profit to net cash provided by operating activities:		
Interest Earned	(4,684.61)	(3,810.20)
Bad Debts Written Off	2.15	-
Provision for Expected Credit Losses (net)	3.13	(3.41)
Provision for Doubtful Advances	1.44	-
Interest on Statutory Dues	4.02	-
Dividend Income	(14,025.00)	-
Cash flow from operations before changes in working capital	**(28.33)**	**(257.91)**
Changes in assets and liabilities		
Trade Receivables	460.09	1,427.80
Inventories	199.74	4,253.31
Other Financials Assets & Other Assets	(418.77)	(322.35)
Trade Payables	(582.15)	163.27
Other Current Liabilities	(2,239.39)	2,277.82
Cash (used in) / generated from operations	**(2,608.81)**	**7,541.94**
Direct taxes paid	(4,637.74)	165.40
Net cash (used in) / generated from operating activities (A)	**(7,246.55)**	**7,707.34**
Cash flows from investing activities		
Interest received on Inter corporate deposits given	206.00	206.00
Term deposits placed with Banks	(105,841.52)	(131,900.00)
Term deposits matured	127,340.00	143,800.00
Interest received on term deposits	2,835.22	1,670.70
Dividend from Associate Company	14,025.00	-
Tax cash flows on account of investment activity	-	(947.48)
Net cash from investing activities (B)	**38,564.70**	**12,829.22**
Cash flows from financing activities		
Dividend Paid and taxes thereon	(18,996.60)	-
Interest paid on Statutory Dues	(4.02)	-
Net cash (used in) financing activities (C)	**(19,000.62)**	**-**
Net changes in cash and cash equivalents (A+B+C)	**12,317.53**	**20,536.56**
Cash and cash equivalents at the beginning of the Period	30,596.39	10,059.83
Cash and cash equivalents at the end of the period	**42,913.92**	**30,596.39**

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454

Mumbai: April 9, 2024

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

Tanya Dubash
Director
DIN: 00026028

Nisaba Godrej
Director
DIN: 00591503

Anupama Kamble
Company Secretary

Notes forming part of the Standalone Financial Statements

1 General 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 material 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, Interest income is recognized using effective interest rate (EIR) method.

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

KALYANIWALLA & MISTRY LLP
MUMBAI

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

Notes forming part of the Standalone Financial Statements

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.

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.

KALYANIWALLA & MISTRY LLP
MUMBAI

Notes forming part of the Standalone Financial Statements

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.

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

(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 settle the

(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.

KALYANIWALLA & MISTRY LLP
MUMBAI

Notes forming part of the Standalone Financial Statements

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.

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

(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

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

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.

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.

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.

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

Notes forming part of the Standalone Financial Statements

3 Investments

Particulars	As at March 31, 2024 Number	As at March 31, 2024 Amount	As at March 31, 2023 Number	As at March 31, 2023 Amount
Investment in Equity Instruments				
(Fully Paid up unless stated otherwise)				
Quoted Investments				
Associate Company - at cost				
Godrej Consumer Products Limited *(Face value of INR 1 each.)*	280,500,000	-	280,500,000	-
Total	**280,500,000**	**-**	**280,500,000**	**-**
Market Value of Quoted Investments		**3,511,018.50**		**2,715,660.75**

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 INR 1 each without consideration on March 30, 2017. The Company has accepted the said 93,500,000 equity shares representing 27.45% of the equity share capital, on the date of receipt, of Godrej Consumer Products Ltd. and recorded the same in the books at Nil cost. The fair value of the said shares on the date of receipt was INR 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 INR 1 each for every share held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each.

During the year 2018-19, on September 17, 2018, Godrej Consumer Products Limited, had issued and allotted further bonus shares in the ratio of 1 fully paid up equity share of face value of INR 1 each for every 2 equity shares held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each.

4 Non Current Inter Corporate Deposits Receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Inter corporate deposits placed with related party	40,000.00	40,000.00
Total	**40,000.00**	**40,000.00**

5 Other Non-Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on intercorporate deposits placed with related party	7,564.20	5,710.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	7.71	6.20
Total	**7,571.91**	**5,716.40**

Note:
Bank deposits amounting to INR 7.61 lakhs are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to INR 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, 2024	As at March 31, 2023
Non - Current Income Tax Assets (Previous Year: Net of Provision for tax amounting to INR 910.00 lakhs))	-	38.74
Total	**-**	**38.74**

7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods	1,751.60	1,951.34
Total	**1,751.60**	**1,951.34**

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Godrej Seeds & Genetics Limited
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Notes forming part of the Standalone Financial Statements

8 Trade Receivables

Particulars		As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Others		19.73	747.67
Receivables from related parties		262.57	-
Unsecured, considered doubtful			
Others		35.99	37.07
Receivables from related parties		4.21	-
	A	322.50	784.74
Less: Allowances for expected credit losses	B	(40.20)	(37.07)
Total	(A-B)	**282.30**	**747.67**
a) Undisputed Trade Receivables - Considered Good		282.30	747.67
- Not Due		-	649.84
- Less than 6 months		282.30	95.80
- 6 months - 1 year		-	2.03
b) Undisputed Trade Receivables - Credit Impaired		40.20	37.07
- 6 months - 1 year		5.28	-
- More than 3 years		34.92	37.07
c) Disputed Trade Receivables - Considered Good		-	-
d) Disputed Trade Receivables - Credit Impaired		-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current Accounts	42,913.92	6,596.39
- Deposit Accounts with original maturity less than 3 months	-	24,000.00
Total Cash and Cash Equivalents	**42,913.92**	**30,596.39**

10 Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
In term deposit accounts		
- original maturity more than 3 months but less than 12 months	-	21,500.00
Total Other Bank Balances	**-**	**21,500.00**

11 Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on term deposits	0.93	211.54
Total	**0.93**	**211.54**

12 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
GST Receivable	154.46	227.50
Advances to Suppliers		
- Unsecured, Considered Good	110.71	28.14
- Unsecured, Considered Doubtful	1.44	-
- Provision for Doubtful Advances	(1.44)	-
Prepaid Expenses	34.45	34.08
Excess CSR Spend Carried Forward	895.07	487.64
Total	**1,194.69**	**777.36**

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(All Amounts in INR lakhs, unless otherwise stated)

13 (a) Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital:		
1. Equity Share Capital		
500,000 Equity Shares of INR 10 each with voting rights	50.00	50.00
2. Preference Share Capital		
7,000,000, Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each	700.00	700.00
Total Amount of Authorised Capital	**750.00**	**750.00**
Issued, Subscribed and Paid up Equity Share Capital :		
67,845 Equity Shares of INR 10 each fully paid up	6.78	6.78
Total Equity Share Capital	**6.78**	**6.78**
Instruments Entirely Equity in Nature:		
6,784,500 Zero Coupon Compulsorily convertible Preference Shares of INR 10 each fully paid (refer note below)	678.45	678.45
Total Instruments entirely Equity in Nature	**678.45**	**678.45**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
1. Equity Share Capital	No of Shares	Amount	No of Shares	Amount
Opening Balance	67,845	6.78	67,845	6.78
Closing balance	**67,845**	**6.78**	**67,845**	**6.78**
2. Instruments Entirely Equity in Nature				
Compulsorily Convertible Preference Shares of INR 10 each				
Opening Balance	6,784,500	678.45	6,784,500	678.45
Closing balance	**6,784,500**	**678.45**	**6,784,500**	**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 INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
Equity shares of INR 10 each fully paid up held by				
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

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
Compulsorily Convertible Preference Shares of INR 10 each full paid up held by				
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. Jamshyd Godrej	10.53%	714,400	10.53%	714,400
Mrs. Nyrika Holkar	15.36%	1,041,800	15.36%	1,041,800
RKN Enterprises	15.36%	1,041,900	15.36%	1,041,900
Godrej Foundation	23.22%	1,575,000	23.22%	1,575,000

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(All Amounts in INR lakhs, unless otherwise stated)

13 (a) Share Capital

(e) Particulars of shares held by promoters at the end of the year

Particulars	As at March 31, 2024			As at March 31, 2023		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
Equity shares of INR 10 each fully paid up held by						
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%	-	0.00%	0.00%	-	(100.00%)
Mrs. Nyrika Holkar	0.02%	11	0.00%	0.02%	11	10.00%
RKN Enterprises	15.36%	10,419	0.00%	15.36%	10,419	0.00%

Particulars	As at March 31, 2024			As at March 31, 2023		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
Compulsorily Convertible Preference Shares of INR 10 each full paid up held by						
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	0.00%	10.53%	714,400	100.00%
Navroze Godrej	4.82%	327,200	0.00%	4.82%	327,200	100.00%
Nyrika Holkar	15.36%	1,041,800	0.00%	15.36%	1,041,800	100.00%
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/disinvestmentother 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

CCPS have been issued on January 25, 2018, for a period of ten years upon which they shall be compulsorily convertible into equity shares of the Company. CCPS are non-cumulative and non-participating. The holders of CCPS shall have an option to convert the whole or any part of the CCPS held by them into equity shares of the Company at anytime after the date of allotment within a period of 10 years i.e. by January 25, 2028, by giving 14 days notice.

In case the CCPS holders fail to exercise such option within a period of 10 years, then upon the expiry of 10 years, such CCPS shall compulsorily be converted into equity shares of the Company i.e. every one CCPS of INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

(i) There are no calls unpaid.

(j) There are no shares forfeited.

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(All Amounts in INR lakhs, unless otherwise stated)

Notes forming part of the Standalone Financial Statements

14 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current:		
Total outstanding dues of micro enterprises and small enterprises	-	130.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.53	460.93
Total	**9.53**	**591.67**
a) Undisputed MSME	-	130.74
- Less than 1 year	-	130.74
b) Undisputed Others	9.53	460.93
- Less than 1 year	4.96	457.94
- 1 - 2 years	4.57	0.51
- 2 - 3 years	-	2.48
c) Disputed MSME	-	-
d) Disputed Others	-	-

15 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables	-	16.74
Advances Received from Customers		
- Related Parties	-	2,296.80
- Others	73.77	2.14
Statutory Dues	3.98	5.72
Provision for Expenses	15.95	11.70
Total	**93.70**	**2,333.10**

16 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income Tax Liabilities (Net of Advance tax amounting to INR 4,676.49 lakhs)	43.51	-
Total	**43.51**	**-**

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Notes forming part of the Standalone Financial Statements

17 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	55,154.74	46,889.98
Other Operating Income		
Handling Charges	222.46	-
Total	**55,377.20**	**46,889.98**

18 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Income	14,025.00	-
Interest Income on Term Deposits	2,624.61	1,750.20
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
Total	**18,709.61**	**3,826.09**

19 Purchases for Resale

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases During the Year	54,926.49	42,730.87
Total	**54,926.49**	**42,730.87**

20 Inventory Change

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	1,951.34	6,204.65
Closing Stock	(1,751.60)	(1,951.34)
Total	**199.74**	**4,253.31**

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Notes forming part of the Standalone Financial Statements

21 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Statutory Dues	4.02	-
Total	**4.02**	-

22 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Corporate Social Responsibility Expenses	41.29	45.81
Insurance Premium	19.91	18.75
Auditors Remuneration (Refer note below)	13.92	14.06
Brokerage	1.33	2.00
Rating Agency Fees	59.60	13.54
Rates & Taxes	77.88	-
License Fees	30.68	-
Professional Fees	11.78	48.37
Rent	17.18	11.59
Bad Debts Written Off	2.15	-
Provision for Expected Credit Losses (net)	3.13	-
Provision for Doubtful Advances	1.44	-
Miscellaneous Expenses	5.73	22.07
Total	**286.02**	**176.19**

Note: Payment to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
- Statutory Audit	9.00	9.00
- Tax Audit	2.00	2.00
- Taxation Matters	2.75	3.00
- Reimbursement of Expenses	0.17	0.06
Total	**13.92**	**14.06**

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Notes forming part of the Standalone Financial Statements

23 Related Party Disclosures

1. Related Parties and their relationship

a) Associate Company:
Godrej Consumer Products Limited - Holding as at March 31, 2024 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 transactions 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, 2024	For the year ended March 31, 2023
Anamudi Real Estates LLP		
Interest Income	2,060.00	2,060.00
Godrej Industries Limited		
Purchase of Goods	5,045.06	9,668.12
Sale of Goods	5,032.10	10,740.63
Godrej Agrovet Limited		
Sale of Goods	22,246.26	14,628.25
Handling Charges	222.46	-
Balances at the year end		
Receivables		
Godrej Agrovet Limited	266.78	64.71
Advance from Customers		
Godrej Industries Limited	-	2,296.80
Inter corporate Deposits		
Anamudi Real Estates LLP	40,000.00	40,000.00

24 Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	13,950.54	2,657.38
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 INR (A/B)	20,562.37	3,916.84
Diluted earnings per share INR (A/D)	203.59	38.78
Face value of each equity shares INR	10.00	10.00

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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, 2024**	**For the year ended March 31, 2023**
(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, 2024**	**For the year ended March 31, 2023**
Gross Amount to be spent by the Company during the year	41.29	45.81
Amount approved by the Board to be spent during the year.	448.72	533.45
Amount spent during the year	448.72	533.45
Particulars		
Construction / Acquisition of any asset		
- In Cash	-	-
- Yet to be paid	-	-
	-	-
On purpose of other than above		
- In Cash	448.72	533.45
- Yet to be paid	-	-
	448.72	533.45

Corporate Social Responsibility expenses in excess of obligation of current year, to be set off against the required 2% CSR expenditure upto the immediately succeeding three financial years:

- upto the financial year ended March 31, 2026	487.64	487.64
- upto the financial year ended March 31, 2027	407.43	-
	895.07	487.64

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 it elements

Particulars	As at March 31, 2024	As at March 31, 2023	Change %	Reason for more than 25% change
Current Ratio	314.46	19.07	1,548.70	Increase on account of tighter credit norms and better collections
Debtors Turnover (Annualised)	107.53	32.12	234.79	Increase on account of tighter credit norms and better collections
Inventory Turnover (Annualised)	29.77	11.52	158.43	On account of inproved Inventory management
Return on Equity Ratio	14.52%	2.73%	431.48	The profit for the year is higher on account of dividend received during the year
Trade Payable turnover Ratio	182.72	83.78	118.10	Increase in credit purchase in current year as compared to previous financial year.
Net Capital Turnover Ratio	1.20	0.89	34.83	Increased sales along with better management of working capital
Net Profit Margin (%)	25.19%	5.67%	344.51	The profit for the year is higher on account of dividend received during the year
Return on capital employed	19.95%	3.61%	453.41	The profit for the year is higher on account of dividend received during the year
Return on investment	6.07%	4.80%	26.61	The profit for the year is higher on account of dividend received during the year

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 +
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
Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities
Return on investment= Income generated from invested funds (including capital gains /

KALYANIWALLA & MISTRY LLP MUMBAI

(All Amounts in INR lakhs, unless otherwise stated)

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, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments	-	-	-	-	-	-	-	-
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	7,571.91	7,571.91	-	-	-	-
Current								
Trade receivables	-	-	282.30	282.30	-	-	-	-
Cash and cash equivalents	-	-	42,913.92	42,913.92	-	-	-	-
Other Current Financial Assets	-	-	0.93	0.93	-	-	-	-
	-	-	90,769.06	90,769.06	-	-	-	-
Financial liabilities								
Current								
Trade and other payables	-	-	9.53	9.53	-	-	-	-
	-	-	9.53	9.53	-	-	-	-

As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments	-	-	-	-	-	-	-	-
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	5,716.40	5,716.40	-	-	-	-
Current								
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	-	-	-	-
Financial liabilities								
Current								
Trade and other payables	-	-	460.93	460.93	-	-	-	-
	-	-	460.93	460.93	-	-	-	-

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.

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MUMBAI

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

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 Dividends Paid

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend per equity share declared and paid during the year:		
1st Interim dividend for the year ended March 31, 2024 of INR 15,000	10,176.75	-
1st Interim dividend for the year ended March 31, 2024 of INR 13,000	8,819.85	-

32 Leases

Amounts recognised in statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense relating to short-term leases	17.18	11.59

33 Subsequent Events

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

34 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.

KALYANIWALLA & MISTRY LLP MUMBAI

GODREJ SEEDS AND GENETICS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2024, 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 material 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 other auditor of the associate company referred to in the Other Matter paragraph below, the aforesaid Consolidated Ind-AS Financial Statements give the information required by the Companies Act, 2013, (the "Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind-AS"), and with other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, 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 Matter* 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 34 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 Board'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 Ind-AS Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the 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 company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind-AS Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Ind-AS Financial Statements, the respective Board of Directors of the 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 company included in the Consolidated Ind-AS Financial Statements, we have relied on the Consolidated Ind-AS Financial Statements of the associate company, 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 Matter* 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 Ind-AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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 Matter

We did not audit the consolidated financial statements and other financial information of the associate company, on which we have relied to ascertain the Company's share of net loss after tax (and other comprehensive income) amounting to Rs. 69,468.00 lakhs for the year ended March 31, 2024. These consolidated financial statements have been audited by a firm of chartered accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants, whose report dated May 6, 2024, 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 company 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 company, 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 matter 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 section143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the consolidated financial statements of the associate company, as noted in the *Other Matter* 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 and its associate 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, except for the matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    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, 2024 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, 2024, from being appointed as a Director in terms of section 164(2) of the Act.

f) The modification of opinion of the other auditor relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind-AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter 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, 2024.

   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, 2024.

   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;

K&M

b. to the best of its knowledge and belief, other than as disclosed in the Consolidated Ind-AS Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures performed by us which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

v) As per the information and explanation provided by the Management and based on the records of the Company and the report of the other auditor, the interim dividends declared and paid by the Company and its associate company during the year are in accordance with the section 123 of the Act.

vi) Based on our examination which included test checks and the other auditor's report, the Company and its associate company, incorporated in India and whose consolidated financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except as mentioned in the paragraph below.

The auditor of the associate company in their report have stated that:
"In the absence of an independent auditor's report for the period April 1, 2023, to March 31, 2024, in relation to controls at a service organization for accounting software used for maintaining the books of account relating to consolidation process, which is operated by a third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled and operated for the period April 1, 2023, to March 31, 2024, for all relevant transactions recorded in the software."

Further, during the course of our audit of the Company and on the basis of the report of the other auditor, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

K&M

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

Sr. No.	Name of Entity	CIN	Relationship with Associate Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Godrej Consumer Supplies Limited	U20230MH2023 PLC415494	Subsidiary	17

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its Directors for the year ended March 31, 2024. Accordingly, reporting under this section is not required for the year ended March 31, 2024, in respect of the Company. Based on the report of the other auditor, in respect of the associate company incorporated in India, the remuneration paid by the associate company to its Directors is not in excess of the limit laid down under Section 197 of the Act.

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

D Z Fraser

Daraius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 24042454BKBKCY9010

Mumbai: May 10, 2024.

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 the Consolidated Ind-AS Financial Statements of ***GODREJ SEEDS AND GENETICS LIMITED*** (hereinafter referred to as "the Company"), as of March 31, 2024, in conjunction with our audit of the Consolidated Ind-AS Financial Statements of the Company for the year then ended.

In our opinion and based on the consideration of the audit report of the other auditor on internal financial controls with reference to the consolidated financial statements of the associate company, the Company and its associate company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the Consolidated Ind-AS Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 respective Board of Directors of the Company and its associate company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

K&M

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind-AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the associate company, which is incorporated in India, is based on the report of the other auditor.

Our opinion is not modified in respect of above matter.

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

D Z Fraser

Darius Z. Fraser
PARTNER
M. No.: 42454
UDIN: 24042454BKBKCY9010

Mumbai: May 10, 2024.

Godrej Seeds & Genetics Limited
Consolidated Balance Sheet as at March 31, 2024
(All Amounts in INR lakhs, unless otherwise stated)

Balance Sheet as at	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non Current Assets			
(a) Equity Accounted Investees	3	1,98,230.13	2,31,686.01
(b) Financial Assets			
(i) Non Current Inter Corporate Deposits Receivable	4	40,000.00	40,000.00
(ii) Other Non-Current Financial Assets	5	7,571.91	5,716.40
(c) Non-Current Tax Assets (Net)	6	-	38.74
Total Non - Current Assets		2,45,802.04	2,77,441.15
Current Assets			
(a) Inventories	7	1,751.60	1,951.34
(b) Financial Assets			
(i) Trade Receivables	8	282.30	747.67
(ii) Cash and Cash Equivalents	9	42,913.92	30,596.39
(iii) Other Bank Balances	10	-	21,500.00
(iv) Other Current Financial Assets	11	0.93	211.54
(c) Other Current Assets	12	1,194.69	777.36
Total Current Assets		46,143.44	55,784.30
Total Assets		**2,91,945.48**	**3,33,225.45**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	6.78	6.78
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity		2,91,113.51	3,29,615.45
Total Equity		2,91,798.74	3,30,300.68
LIABILITIES			
Current Liabilities			
(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		9.53	460.93
(b) Other Current Liabilities	15	93.70	2,333.10
(c) Current Tax Liabilities (Net)	16	43.51	-
Total Current Liabilities		146.74	2,924.77
Total Equity and Liabilities		**2,91,945.48**	**3,33,225.45**

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454
Mumbai
May 10, 2024

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

Tanya Dubash
Director
DIN: 00026028
Mumbai

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, 2024
(All Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
I. REVENUE:			
Revenue from Operations	17	55,377.20	46,889.98
Other Income	18	4,684.61	3,826.09
Total Revenue		**60,061.81**	**50,716.07**
II. EXPENSES:			
Purchases for Resale	19	54,926.49	42,730.87
Inventory Change	20	199.74	4,253.31
Finance Costs	21	4.02	-
Other Expenses	22	286.02	176.19
Total Expenses		**55,416.27**	**47,160.37**
III. Profit before tax (I-II)		**4,645.54**	**3,555.70**
IV. Share in (Loss) of / Profit in Equity Accounted Investee (Net of Tax)		(15,373.08)	46,694.26
V. (Loss) / Profit before Tax for the year (III+IV)		**(10,727.54)**	**50,249.96**
VI. Tax Expense			
Current Tax		4,720.00	910.00
Tax Adjustments in Respect of Prior Years		-	(11.68)
Total Tax Expense		**4,720.00**	**898.32**
VII. (Loss) / Profit for the year (V-VI)		**(15,447.54)**	**49,351.64**
VIII. Other Comprehensive (Loss) / Income			
(a) Items that will not be reclassified to profit or loss			
Share in Other Comprehensive (Loss) / Income in Equity Accounted Investee (Net)		17.55	148.11
(b) Items that may be reclassified to profit or loss			
Share in Other Comprehensive (Loss) / Income in Equity Accounted Investee (Net)		(3,701.82)	15,020.68
Total Other Comprehensive (Loss) / Income		**(3,684.27)**	**15,168.79**
VII. Total Comprehensive (Loss) / Income for the Year (V+VI)		**(19,131.81)**	**64,520.43**
Earnings per equity share: (Face Value of Rs. 10 each)	25		
Basic Earning per share Rs.		(22,768.87)	72,741.75
Diluted Earning per share Rs.		(225.43)	720.22

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454
Mumbai
May 10, 2024

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

Tanya Dubash
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DIN: 00026028
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Director
DIN: 00591503
Mumbai

Anupama Kamble
Company Secretary

Mumbai

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

Consolidated Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities		
Net (Loss) / Profit Before Tax	(10,727.54)	50,249.96
Adjustments to Reconcile Net (Loss) / Profit to Net Cash Provided by Operating Activities:		
Share in Loss of / (Profit) in Equity Accounted Investee (Net of Tax)	15,373.08	(46,694.26)
Interest Earned	(4,684.61)	(3,810.20)
Bad Debts Written Off	2.15	-
Provision for Doubtful Advances	1.44	-
Interest on Statutory Dues	4.02	-
Provision for Doubtful Debts	3.13	(3.41)
Cash Flow from Operations Before Changes in Working Capital	**(28.33)**	**(257.91)**
Changes in Assets and Liabilities		
Trade receivables	460.09	1,427.80
Inventories	199.74	4,253.31
Other Financials Assets & Other Assets	(418.77)	(322.35)
Trade payables	(582.15)	163.27
Other Current Liabilities	(2,239.39)	2,277.82
Cash Generated from / (Used in) Operations	**(2,608.81)**	**7,541.94**
Direct Taxes Paid	(4,637.74)	165.40
Net Cash Generated by / (Used in) Operating Activities (A)	**(7,246.55)**	**7,707.34**
Cash Flows from Investing Activities		
Interest Received on Inter-Corporate Deposits Given	206.00	206.00
Term Deposits Placed with Banks	(1,05,841.52)	(1,31,900.00)
Term Deposits Matured	1,27,340.00	1,43,800.00
Interest Received on Term Deposits	2,835.22	1,670.70
Dividend from Associate Company	14,025.00	-
Tax Cash Flows on Account of Investment Activity	-	(947.48)
Net cash from investing activities (B)	**38,564.70**	**12,829.22**
Cash flows from financing activities		
Dividend Paid	(18,996.60)	-
Interest Paid on Statutory Dues	(4.02)	-
Net cash generated from / (used in) financing activities (C)	**(19,000.62)**	**-**
Net Changes in Cash and Cash Equivalents (A+B+C)	**12,317.53**	**20,536.56**
Cash and Cash Equivalents at the Beginning of the Year	30,596.39	10,059.83
Cash and Cash Equivalents at the End of the Year	**42,913.92**	**30,596.39**

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

Daraius Z. Fraser
PARTNER
M. No.: 42454
Mumbai
May 10, 2024

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

Tanya Dubash
Director
DIN: 00026028
Mumbai

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		
			Reserve & Surplus	Other Comprehensive Income	Total
			Retained Earnings	Others items	
Balance as of March 31, 2022	**6.78**	**678.45**	**2,49,352.59**	**16,767.67**	**2,66,805.50**
Profit for the year	-	-	49,351.64	-	49,351.64
Share in (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
Balance as of March 31, 2023	**6.78**	**678.45**	**2,97,678.99**	**31,936.46**	**3,30,300.68**
Loss for the year	-	-	(15,447.54)	-	(15,447.54)
Dividend Paid	-	-	(18,996.60)	-	(18,996.60)
Share in (Loss) of Equity Accounted Investee on account of - Revaluation of Put Option Liability	-	-	(373.53)	-	(373.53)
Other Comprehensive (Loss) (net of tax)	-	-	-	(3,684.27)	(3,684.27)
Balance as of March 31, 2024	**6.78**	**678.45**	**2,62,861.32**	**28,252.19**	**2,91,798.74**

The accompanying Notes 1 to 34 form an integral part of the financial statements.

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

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

D Z Fraser

Daraius Z. Fraser
PARTNER
M. No.: 42454
Mumbai
May 10, 2024

Tanya Dubash
Director
DIN: 00026028
Mumbai

XNG N. Godrej

Nisaba Godrej
Director
DIN: 00591503
Mumbai

Anupama

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 material 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.

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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.

KALYANIWALLA & MISTRY LLP
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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.

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

Notes forming part of the Consolidated Financial Statements

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.

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 settle the obligation; or
(ii) the amount of the obligation cannot be measured with sufficient reliability

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.

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

Notes forming part of the Consolidated Financial Statements

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.

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.

KALYANIWALLA & MISTRY LLP
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Notes forming part of the Consolidated Financial Statements

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.

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.

KALYANIWALLA & MISTRY LLP
K&M
MUMBAI

Notes forming part of the Consolidated Financial Statements

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.

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Notes forming part of the Consolidated Financial Statements

3 Equity Accounted Investees

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Investment in Equity Instruments				
(Fully Paid up unless stated otherwise)				
Quoted Investments				
Associate Company				
Godrej Consumer Products Limited *(Face value of INR 1 each.)*	280,500,000	198,230.13	280,500,000	231,686.01
Total	280,500,000	198,230.13	280,500,000	231,686.01
Market Value of Quoted Investments		3,511,018.50		2,715,660.75

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 INR 1 each without consideration on March 30, 2017. The Company has accepted the said 93,500,000 equity shares representing 27.45% of the equity share capital, on the date of receipt, of Godrej Consumer Products Ltd. and recorded the same in the books at Nil cost. The fair value of the said shares on the date of receipt was INR 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 INR 1 each for every share held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each.

During the year 2018-19, on September 17, 2018, Godrej Consumer Products Limited, had issued and allotted further bonus shares in the ratio of 1 fully paid up equity share of face value of INR 1 each for every 2 equity shares held. As a result, the Company received further 93,500,000 bonus equity shares, fully paid up, having a face value of INR 1 each.

4 Non Current Inter Corporate Deposits Receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Inter corporate deposits placed with related party	40,000.00	40,000.00
Total	40,000.00	40,000.00

5 Other Non-Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on intercorporate deposits placed with related party	7,564.20	5,710.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	7.71	6.20
Total	7,571.91	5,716.40

Note:
Bank deposits amounting to INR 7.61 lakhs are in the name of the respective Krishi Upaj Samiti - A/c Godrej Seeds & Genetics Limited and bank deposit amounting to INR 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, 2024	As at March 31, 2023
Non - Current Income Tax Assets *(previous year: Net of Provision for tax amounting to Rs. 910.00 lakhs)*	-	38.74
Total	-	38.74

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

Notes forming part of the Consolidated Financial Statements

7 Inventories

Particulars		As at March 31, 2024	As at March 31, 2023
Traded Goods		1,751.60	1,951.34
Total		**1,751.60**	**1,951.34**

8 Trade Receivables

Particulars		As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Others		19.73	747.67
Receivables from related parties		262.57	-
Unsecured, considered doubtful			
Others		35.99	37.07
Receivables from related parties		4.21	-
	A	322.50	784.74
Less: Allowances for expected credit losses	B	(40.20)	(37.07)
Total	(A-B)	**282.30**	**747.67**
a) Undisputed Trade Receivables - Considered Good		282.30	747.67
- Not Due		-	649.84
- Less than 6 months		282.30	95.80
- 6 months - 1 year		-	2.03
b) Undisputed Trade Receivables - Credit Impaired		40.20	37.07
- 6 months - 1 year		5.28	-
- More than 3 years		34.92	37.07
c) Disputed Trade Receivables - Considered Good		-	-
d) Disputed Trade Receivables - Credit Impaired		-	-

9 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- Current Accounts	42,913.92	6,596.39
- Deposit Accounts with original maturity less than 3 months	-	24,000.00
Total Cash and Cash Equivalents	**42,913.92**	**30,596.39**

10 Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
In term deposit accounts		
- original maturity more than 3 months but less than 12 months	-	21,500.00
Total Other Bank Balances	-	**21,500.00**

(All Amounts in INR lakhs, unless otherwise stated)

Notes forming part of the Consolidated Financial Statements

11 Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on term deposits	0.93	211.54
Total	**0.93**	**211.54**

12 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
GST Receivable	154.46	227.50
Advances to Suppliers		
- Unsecured, Considered Good	110.71	28.14
- Unsecured, Considered Doubtful	1.44	-
- Provision for Doubtful Advances	(1.44)	-
Prepaid Expenses	34.45	34.08
Excess CSR Spend Carried Forward	895.07	487.64
Total	**1,194.69**	**777.36**

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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, 2024	As at March 31, 2023
Authorised Share Capital:		
1. Equity Share Capital		
500,000 Equity Shares of INR 10 each with voting rights	50.00	50.00
2. Preference Share Capital		
7,000,000 Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each	700.00	700.00
Total Amount of Authorised Capital	**750.00**	**750.00**
Issued, Subscribed and Paid up Equity Share Capital:		
67,845 Equity Shares of INR 10 each fully paid up	6.78	6.78
Total Equity Share Capital	**6.78**	**6.78**
Instruments Entirely Equity in Nature:		
6,784,500 Zero Coupon Compulsorily convertible Preference Shares of INR 10 each fully paid (refer note below)	678.45	678.45
Total Instruments entirely Equity in Nature	**678.45**	**678.45**

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

Particulars	As at March 31, 2024		As at March 31, 2023	
1. Equity Share Capital	No of Shares	Amount	No of Shares	Amount
Opening Balance	67,845	6.78	67,845	6.78
Closing balance	**67,845**	**6.78**	**67,845.00**	**6.78**
2. Instruments Entirely Equity in Nature				
Compulsorily Convertible Preference Shares of INR 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 INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
Equity shares of INR 10 each fully paid up held by				
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

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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, 2024		As at March 31, 2023	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
Compulsorily Convertible Preference Shares of INR 10 each full paid up held by				
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. Jamshyd Godrej	10.53%	714,400	10.53%	714,400
Mrs. Nyrika Holkar	15.36%	1,041,800	15.36%	1,041,800
RKN Enterprises	15.36%	1,041,900	15.36%	1,041,900
Godrej Foundation	23.22%	1,575,000	23.22%	1,575,000

(c) Particulars of shares held by promoters at the end of the year

Particulars	As at March 31, 2024			As at March 31, 2023		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
Equity shares of INR 10 each fully paid up held by						
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%
Mrs. Nyrika Holkar	0.02%	11	0.00%	0.02%	11	0.00%
RKN Enterprises	15.36%	10,419	0.00%	15.36%	10,419	0.00%

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(All Amounts in INR lakhs, unless otherwise stated)

13 **(a) Share Capital**

Particulars	As at March 31, 2024			As at March 31, 2023		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
Compulsorily Convertible Preference Shares of INR 10 each full paid up held by						
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	0.00%	10.53%	714,400	10.53%
Navroze Godrej	4.82%	327,200	0.00%	4.82%	327,200	0.00%
Nyrika Holkar	15.36%	1,041,800	0.00%	15.36%	1,041,800	15.36%
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 INR 10 each fully paid up shall be convertible into one equity share of INR 10 each fully paid up.

(i) There are no calls unpaid.

(j) There are no shares forfeited.

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Notes forming part of the Consolidated Financial Statements

14 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current:		
Total outstanding dues of micro enterprises and small enterprises	-	130.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.53	460.93
Total	**9.53**	**591.67**
a) Undisputed MSME	-	130.74
- Less than 1 year	-	130.74
b) Undisputed Others	9.53	460.93
- Less than 1 year	4.96	457.94
- 1 - 2 years	4.57	0.51
- 2 - 3 years	-	2.48
c) Disputed MSME	-	-
d) Disputed Others	-	-

15 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payables	-	16.74
Advances Received from Customers		
- Related Parties	-	2,296.80
- Others	73.77	2.14
Statutory Dues	3.98	5.72
Provision for Expenses	15.95	11.70
Total	**93.70**	**2,333.10**

16 Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income Tax Liabilities (Net of Advance tax amounting to INR 4,676.49 lakhs)	43.51	-
Total	**43.51**	-

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Notes forming part of the Consolidated Financial Statements

17 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	55,154.74	46,889.98
Other Operating Income		
Handling Charges	222.46	-
Total	**55,377.20**	**46,889.98**

18 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income on Term Deposits	2,624.61	1,750.20
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
Write back of amount payables	-	-
Total	**4,684.61**	**3,826.09**

19 Purchases for Resale

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases During the Year	54,926.49	42,730.87
Total	**54,926.49**	**42,730.87**

20 Inventory Change

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	1,951.34	6,204.65
Closing Stock	(1,751.60)	(1,951.34)
Total	**199.74**	**4,253.31**

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Notes forming part of the Consolidated Financial Statements

21 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Statutory Dues	4.02	-
Total	**4.02**	**-**

22 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Corporate Social Responsibility Expenses	41.29	45.81
Insurance Premium	19.91	18.75
Auditors Remuneration (Refer note below)	13.92	14.06
Brokerage	1.33	2.00
Rating Agency Fees	59.60	13.54
Rates & Taxes	77.88	-
License Fees	30.68	-
Professional Fees	11.78	48.37
Rent	17.18	11.59
Bad Debts Written Off	2.15	-
Provision for Expected Credit Losses (net)	3.13	-
Provision for Doubtful Advances	1.44	-
Miscellaneous Expenses	5.73	22.07
Total	**286.02**	**176.19**

Note: Payment to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
- Statutory Audit	9.00	9.00
- Tax Audit	2.00	2.00
- Taxation Matters	2.75	3.00
- Reimbursement of Expenses	0.17	0.06
Total	**13.92**	**14.06**

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Notes forming part of the Consolidated Financial Statements

23 Related Party Disclosures

1. Related Parties and their relationship

a) Associate Company:

Godrej Consumer Products Limited - Holding as at March 31, 2024 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, 2024	For the year ended March 31, 2023
Anamudi Real Estates LLP		
Interest income	2,060.00	2,060.00
Godrej Industries Limited		
Purchase of Goods	5,045.06	9,668.12
Sale of Goods	5,032.10	10,740.63
Godrej Agrovet Limited		
Sale of Goods	22,246.26	14,628.25
Handling Charges	222.46	-
Balances at the year end		
Receivables		
Godrej Agrovet Limited	266.78	64.71
Advance from Customers		
Godrej Industries Limited	-	2,296.80
Inter corporate Deposits		
Anamudi Real Estates LLP	40,000.00	40,000.00

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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 INR 12,745.39 lakhs and INR 7,742.35 lakhs respectively. (previous year INR 23,847.33 lakhs and INR 2,019.76 lakhs respectively.)

25 Earnings per share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	(15,447.54)	49,351.64
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 INR (A/B)	(22,768.87)	72,741.75
Diluted earnings per share INR (A/D)	(225.43)	720.22
Face value of each equity shares INR	10.00	10.00

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

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in profit or (loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount (in INR Lakhs)	As % of consolidated Profit & Loss	Amount (in INR Lakhs)	As % of consolidated OCI	Amount (in INR Lakhs)	As % of consolidated TCI	Amount (in INR Lakhs)
Godrej Seeds and Genetics Limited	32.07%	93,568.61	0.48%	(74.46)	0.00%	-	0.39%	(74.46)
Associate (Investments as per Equity method) :Godrej Consumer Products Limited	67.93%	198,230.13	99.52%	(15,373.08)	100.00%	(3,684.27)	99.61%	(19,057.35)
	100.00%	291,798.74	100.00%	(15,447.54)	100.00%	(3,684.27)	100.00%	(19,131.81)

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Notes forming part of the Consolidated financial statements

27 Corporate Social responsibility (CSR):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Amount to be spent by the Group during the year	41.29	45.81
Amount approved by the Board to be spent during the year.	448.72	533.45
Amount spent during the year	448.72	533.45
Particulars		
Construction / Acquisition of any asset		
- In Cash	-	-
- Yet to be paid	-	-
	-	-
On purpose of other than above		
- In Cash	448.72	533.45
- 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, 2026	487.64	487.64
- upto the financial year ended March 31, 2027	407.43	-
	895.07	487.64

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.

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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, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	7,571.91	7,571.91	-	-	-	-
Current								
Trade receivables	-	-	282.30	282.30	-	-	-	-
Cash and cash equivalents	-	-	42,913.92	42,913.92	-	-	-	-
Other Current Financial Assets	-	-	0.93	0.93	-	-	-	-
	-	-	**90,769.06**	**90,769.06**	-	-	-	-
Financial liabilities								
Current								
Trade and other payables	-	-	9.53	9.53	-	-	-	-
	-	-	**9.53**	**9.53**	-	-	-	-

As at March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Inter Corporate Deposits Receivables	-	-	40,000.00	40,000.00	-	-	-	
Other Financial Assets	-	-	5,716.40	5,716.40	-	-	-	-
Current								
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**	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	591.67	591.67	-	-	-	-
	-	-	**591.67**	**591.67**	-	-	-	-

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

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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 Dividends Paid

	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend per equity share declared and paid during the year:		
1st Interim dividend for the year ended March 31, 2024 of INR 15,000	10,176.75	-
2nd Interim dividend for the year ended March 31, 2024 of INR 13,000	8,819.85	-

32 Leases

Amounts recognised in statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense relating to short-term leases	17.18	11.59

33 Subsequent Events

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

34 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.

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