



## **Godrej Seeds & Genetics Limited**

### **ANNUAL REPORT 2024-2025**

#### **BOARD OF DIRECTORS**

: Ms. Tanya Dubash, Chairperson  
Ms. Nisaba Godrej  
Mr. Mathew Eipe  
Mr. Milind Korde

#### **BOARD COMMITTEES**

##### **Corporate Social Responsibility Committee**

: Ms. Tanya Dubash, Chairperson  
Ms. Nisaba Godrej  
Mr. Mathew Eipe  
Mr. Milind Korde

##### **Audit Committee**

: Mr. Mathew Eipe, Chairperson  
Ms. Nisaba Godrej  
Mr. Milind Korde

##### **Nomination and Remuneration Committee**

: Mr. Mathew Eipe, Chairperson  
Ms. Nisaba Godrej  
Mr. Milind Korde

##### **Management Committee**

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

#### **STATUTORY AUDITORS**

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

#### **SECRETARIAL AUDITORS**

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

#### **CHIEF FINANCIAL OFFICER**

: Mr. Himanshu Jani

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

: Ms. Aditi Sonar

**REGISTRAR & TRANSFER 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, 3<sup>rd</sup> Floor,  
Pirojshanagar, Eastern Express Highway  
Vikhroli (East), Mumbai 400 079  
Maharashtra  
Phone: 25188010 / 25188020 / 25188030  
Fax: (91-22) 25188485  
CIN: U01403MH2011PLC218351

**Godrej Seeds & Genetics Limited**

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

**NOTICE TO THE MEMBERS**

**NOTICE is hereby given that the 14<sup>th</sup> (Fourteenth) Annual General Meeting of Godrej Seeds & Genetics Limited will be held on Tuesday, June 3, 2025, at 11:00 a.m. (IST), at the Registered Office to transact the following business:**

**ORDINARY BUSINESS**

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2025**

To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025, 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. Nisaba Godrej (DIN: 00591503), 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. Nisaba Godrej (DIN: 00591503), as a "Director", to the extent that she is required to retire by rotation."

**SPECIAL BUSINESS**

**3. Approval for investment in Godrej Fund Management and Investment Advisors Private Limited for a sum of ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only)**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder including Schedules thereto, and other applicable provisions if any of the Act, including any statutory modifications(s) / amendment(s) / revision(s) thereof or any other law, as may be applicable, and/or any other approvals, as may be required, upon recommendations and approvals of the Audit Committee of the Board of Directors and the Board of Directors of the Company, the consent of Members of the Company be and is hereby accorded to acquire the securities of Godrej Fund Management and Investment Advisors Private Limited by way of subscription / purchase or otherwise, up to a sum of ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only) ("**proposed investment limit**") notwithstanding that the aggregate of the investments so far made or to be made in terms of the already sanctioned limits plus proposed limit exceeds the limit of sixty per cent of the Company's Paid-up Share Capital, Free Reserves and Securities Premium Account or one hundred per cent of the Company's Free Reserves and Securities Premium Account, whichever is higher, as laid down by the Act.



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**RESOLVED FURTHER THAT** the Management Committee of the Board of Directors and / or Board of Director and / or Mr. Nadir B. Godrej, Mr. Clement Pinto ("**Authorized Signatories**") be and are hereby severally authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment, including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it / they may, in its / their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.

**RESOLVED FURTHER THAT** the limits indicated hereinabove in case of divestment, transfer or sale of investment, as the case may be, be restored to the sanctioned limits.

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

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



**Aditi Sonar  
Company Secretary  
ACS 73078**

Place: Mumbai  
Date: May 8, 2025

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





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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 as set out in this Notice is annexed hereto.
2. Corporate Members under Section 113 of the Companies Act, 2013 intending to send their authorized representatives to attend the 14th Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Company's Registrar and Share Transfer Agents for its Share Registry Work are Kfin Technologies Limited having their office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, Tel. No.: 67162222, Fax: 23001153, Email id: [venu.sp@kfintech.com](mailto:venu.sp@kfintech.com).
5. Pursuant to Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of unlisted companies can be transferred only in dematerialized form with effect from October 2, 2018. In view of the same and to avail the benefits of dematerialisation and ease of portfolio management, Members are requested to consider dematerialization of shares held by them in physical form.
6. The Members had at its 13<sup>th</sup> (Thirteenth) Annual General Meeting ("AGM") held on June 7, 2024, re-appointed, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) as the "Statutory Auditors" of the Company to hold office for a term of 5 (Five) years from the 13<sup>th</sup> (Thirteenth) AGM until the conclusion of the 18<sup>th</sup> (Eighteenth) AGM of the Company to be held in the year 2029.
7. The Statutory Registers as required under the provisions of the Companies Act, 2013 will be made available for inspection by the Members during the AGM.
8. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company / Depositories as on the cut-off date, i.e. on **Friday, May 23, 2025**, only shall be entitled to vote at the AGM.
9. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on **June 3, 2025**, subject to receipt of the requisite number of votes in favor of the Resolutions.



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10. A route map giving directions to reach the venue of the AGM is given at the end of the Notice.
11. Manner of Voting during the 14<sup>th</sup> (Fourteenth) AGM shall be through show of hands, unless a poll is demanded.

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



**Aditi Sonar  
Company Secretary  
ACS 73078**

Place: Mumbai  
Date: May 8, 2025



**Godrej Seeds & Genetics Limited**

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**EXPLANATORY STATEMENT**

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

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying Notice for convening the 14<sup>th</sup> AGM of the Company.

**APPROVAL FOR INVESTMENT IN GODREJ FUND MANAGEMENT AND INVESTMENT ADVISORS PRIVATE LIMITED FOR A SUM OF ₹3,500 CRORE (RUPEES THREE THOUSAND FIVE HUNDRED CRORE ONLY)**

In terms of the provisions of Section 186 of the Companies Act, 2013 ("the Act"), the Company is required to seek prior approval from the Members through a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher. The Company intends to make investment of up to ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only) in Godrej Fund Management and Investment Advisors Private Limited ("GFMIAPL"), subject to approval of the Members of the Company, as it considers it to be a strategic investment.

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules framed thereunder and the applicable provisions of such other law(s), if any, (including any statutory modifications(s) / amendment(s) / revision(s) thereof for time being in force) to enable the Company to invest / acquire by way of subscription, purchase or otherwise, the securities of GFMIAPL, exceeding the limits set under Section 186 of the Act, up to an additional amount of ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore Only).

The proposed investment in GFMIAPL has been approved by the Board of Directors at its Meeting held on May 8, 2025.

Ms. Tanya Dubash and Ms. Nisaba Godrej, Directors of the Company are deemed to be interested in this Resolution. None of the other Directors 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. 3** for approval of the Members.



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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**

<b>Name of Director</b>	Ms. Nisaba Godrej
<b>DIN</b>	00591503
<b>Date of Birth</b>	February 12, 1978
<b>Nationality</b>	Indian
<b>Age</b>	47 years
<b>Date of appointment</b>	March 14, 2017
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• BSC, Wharton School, Pennsylvania</li> <li>• MBA, Harvard Business School</li> </ul>
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se</b>	Sister of Ms. Tanya Dubash, Chairperson
<b>Terms and Conditions of appointment</b>	Ms. Nisaba Godrej is the Director of the Company, liable to be retire by rotation.
<b>Directorships held in other companies (excluding Foreign Companies and Section 8 companies)</b>	<b>Listed Companies:</b> <ol style="list-style-type: none"> <li>1) Godrej Industries Limited</li> <li>2) Godrej Agrovet Limited</li> <li>3) Godrej Consumer Products Limited</li> <li>4) Mahindra &amp; Mahindra Limited</li> <li>5) Bharti Airtel Limited</li> </ol>
<b>Chairmanships/ Memberships of Committees in other companies</b>	<b>Godrej Agrovet Limited:</b> <ul style="list-style-type: none"> <li>- Member of Nomination and Remuneration Committee</li> <li>- Member of Managing Committee</li> </ul> <b>Godrej Consumer Products Limited:</b> <ul style="list-style-type: none"> <li>- Member of Corporate Social Responsibility Committee</li> <li>- Chairperson of ESG Committee</li> <li>- Chairperson of Management Committee</li> <li>- Member of Risk Management Committee</li> </ul> <b>Bharti Airtel Limited:</b> <ul style="list-style-type: none"> <li>- Member of Nomination and Remuneration Committee</li> <li>- Chairperson of ESG Committee</li> </ul> <b>Mahindra &amp; Mahindra Limited:</b> <ul style="list-style-type: none"> <li>- Member of Governance, Nomination &amp; Remuneration Committee.</li> <li>- Member of Stakeholders' Relationship Committee</li> </ul>
<b>No. of Shares held (as on March 31, 2025):</b> a) Self	3,488 Equity Shares and 3,47,783 Preference Shares 4,11,000 Preference Shares (As trustee of ABG Family Trust)



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b) For other persons on a beneficial basis	2,10,300 Preference Shares (As trustee of NG Family Trust) 2,10,300 Preference Shares (As trustee of PG Family Trust)
<b>Number of Board Meetings attended during the year (Financial Year 2024-25)</b>	11 (Eleven)
<b>Details of remuneration sought to be paid and the remuneration last drawn</b>	Nil
<b>Variation of the terms of remuneration</b>	Not Applicable

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



**Aditi Sonar  
Company Secretary  
ACS 73078**

Place: Mumbai  
Date: May 8, 2025

**Registered Office:**

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**ATTENDANCE SLIP**

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

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

I/We hereby record my/our presence at 14<sup>th</sup> (Fourteenth) Annual General Meeting of Godrej Seeds & Genetics Limited, held on Tuesday, June 3, 2025, at 11:00 a.m. (IST) at Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

.....  
First/Sole Holder/Proxy

.....  
Second Holder/Proxy

.....  
Third Holder/Proxy



## Godrej Seeds & Genetics Limited

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

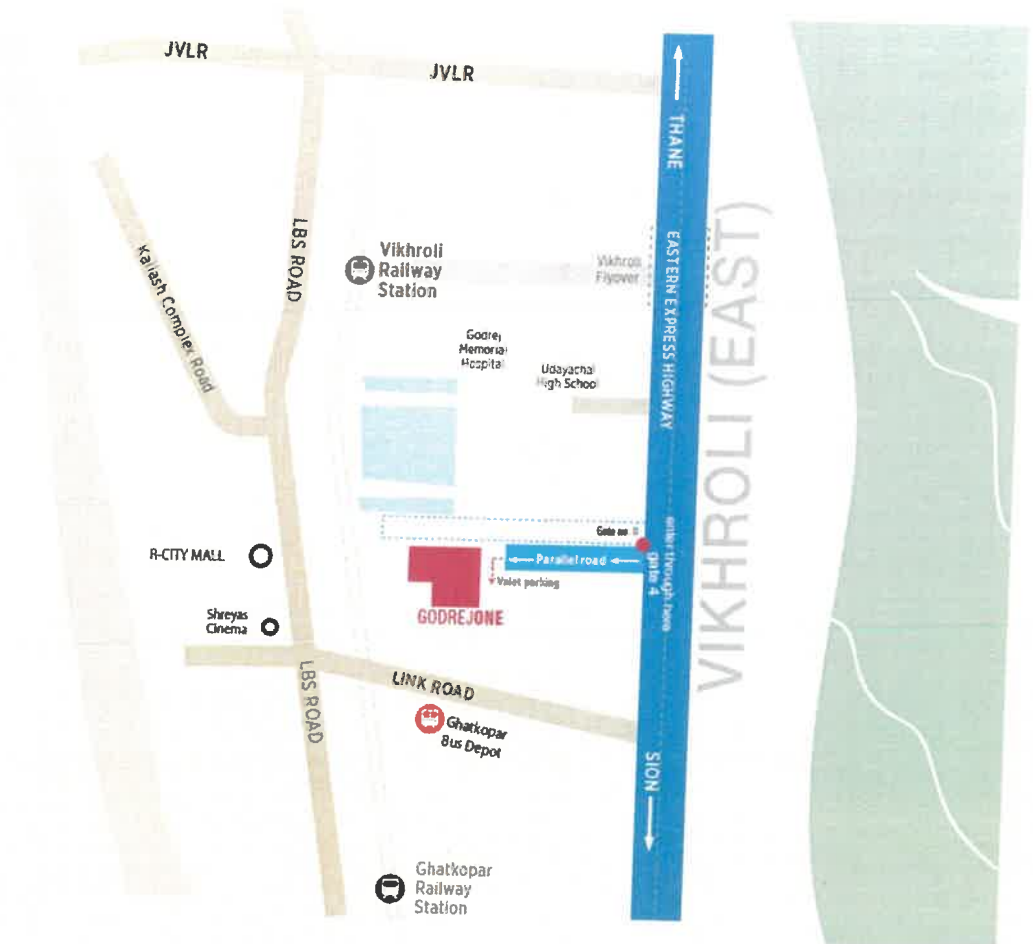
Pirojshanagar, Eastern Express Highway,  
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Phone No.: 25188010 / 25188020 /

25188030 Fax: (91-22) 25188485

CIN: U01403MH2011PLC218351

### ROAD MAP FOR 14<sup>th</sup> AGM VENUE





**BOARD'S REPORT OF  
GODREJ SEEDS & GENETICS LIMITED  
[CIN: U01403MH2011PLC218351]  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

Your Directors submit the 14<sup>th</sup> (Fourteenth) Annual Report, together with the Balance Sheet and Statement of Profit and Loss of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

**Financial Summary / Highlights**

The Financial Results of your Company for the Financial Year ended 2024-25 is summarized below:

(₹ in Lakh)

Particulars	For the Financial Year ended 31/03/2025	For the Financial Year ended 31/03/2024
<b>Total Income</b>	1,61,820.54	74,086.81
<b>Profit / (Loss) Before Taxation</b>	68,169.49	18,670.54
Less: Provision for Taxation	11,478.78	4,720.00
<b>Profit After Taxation (PAT)</b>	56,690.71	13,950.54
Less: Total Other Comprehensive Income	66.97	-
<b>Total Comprehensive Income for the year</b>	56,623.74	13,950.54

**Share Capital**

The paid-up Equity Share Capital of your Company as on March 31, 2025, was ₹6,78,460/- (Rupees Six Lakh Seventy-Eight Thousand Four Hundred Sixty Only) [i.e. 67,846 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, 2025, was ₹6,78,45,000/- (Rupees Six Crore Seventy-Eight Lakh Forty-Five Thousand Only) [67,84,500 Shares of Face Value of ₹10/- (Rupees Ten Only) each].

During the Financial year, your Company had increased and reclassified the Authorized share capital on July 4, 2024, consequent to which the paid-up capital of the Company remains unchanged at ₹6,78,460/- (Rupees Six Lakh Seventy-Eight Thousand Four Hundred Sixty Only) [i.e. 67,846 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each]. The paid-up Compulsorily Convertible Preference Share Capital of the Company was ₹6,78,45,000/- (Rupees Six Crore Seventy-Eight Lakh Forty-Five Thousand Only) [67,84,500 Shares of Face Value of ₹10/- (Rupees Ten Only) each].



On July 14, 2024, your Company issued shares on Rights basis, consequent to which the paid-up capital of the Company was ₹7,82,650/- (Rupees Seven Lakh Eighty-Two Thousand Six Fifty Only) [i.e. 78,265 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each]. The paid-up Compulsorily Convertible Preference Share Capital of the Company was ₹7,82,64,000/- (Rupees Seven Crore Eighty-Two Lakh Sixty-Four Thousand Only) [78,26,400 Shares of Face Value of ₹10/- (Rupees Ten Only) each].

Further, on July 16, 2024, the Company approved the proposal for Buy Back of Equity and Preference Shares of the Company. Consequent to the Buy Back, the paid-up Equity Share Capital of the Company was ₹6,78,460/- (Rupees Six Lakh Seventy-Eight Thousand Four Hundred Sixty Only) [i.e. 67,846 Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each]. The paid-up Compulsorily Convertible Preference Share Capital of the Company, was ₹6,78,45,000/- (Rupees Six Crore Seventy-Eight Lakh Forty-Five Thousand Only) [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 Interim Dividend @147400% i.e., ₹14,740/- (Rupees Fourteen Thousand Seven Hundred and Forty Only) per Equity Share of Face Value of ₹10/- (Rupees Ten Only) each, on November 4, 2024.

### **Transfer to Reserves**

For the period ended on March 31, 2025, 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/joint venture company during the Financial Year 2024-25. However, Shaula Real Estates Private Limited, a wholly owned subsidiary of your Company was incorporated on March 26, 2025.

#### **➤ 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, 2025.

### **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 2024-25 have been provided in Note no. 3 and 10 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 2024-25.

## **Directors and Key Managerial Personnel**

### **Board of Directors**

Your Company has 4 (Four) Directors on its Board as at March 31, 2025:

<b>Name</b>	<b>Director Identification Number</b>	<b>Designation</b>
Ms. Tanya Dubash	00026028	Chairperson
Ms. Nisaba Godrej	00591503	Director
Mr. Milind Surendra Korde	00434791	Director
Mr. Mathew Eipe	00027780	Director

During the year, Mr. Mathew Eipe (DIN: 00027780) and Mr. Milind Surendra Korde (DIN: 00434791) were appointed as Independent Directors w.e.f. July 18, 2024 and September 13, 2024 respectively.

In accordance with the requirements of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Nisaba Godrej (DIN: 00591503) is liable to retire by rotation at the ensuing 14<sup>th</sup> (Fourteenth) Annual General Meeting of the Company, and being eligible, has offered herself for re-appointment.

### **Declaration of Independence from Independent Directors**

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

### **Key Managerial Personnel**

Your Company does not have any Key Managerial Personnel.

During the Financial Year 2024-25, Ms. Anupama Kamble has resigned from the post of Company Secretary of your Company w.e.f. August 13, 2024. Ms. Aditi Sonar was appointed as Company Secretary of your Company w.e.f. August 14, 2024.

Further, Mr. H. R. Jani has been appointed as the Chief Financial Officer of the Company w.e.f. May 8, 2025.

### **Statutory Auditors**

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 13<sup>th</sup> (Thirteenth) AGM up to the conclusion of the 18<sup>th</sup> (Eighteenth) AGM of the Company to be held in the year 2029.

### **Statutory Auditors' Report**

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), for the Financial Year ended on March 31, 2025, 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 2024-25. The Secretarial Audit Report is annexed to this Report as "**ANNEXURE A**".

The Secretarial Auditor's Report issued by the Secretarial Auditor, for the Financial Year ended on March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer.

### **Internal Auditor**

In compliance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, your company 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 11 (Eleven) times during the Financial Year 2024-25 (i.e. on April 9, 2024, May 10, 2024, June 19, 2024, July 3, 2024, July 14, 2024, July 16, 2024, July 18, 2024, September 13, 2024, November 4, 2024, November 26, 2024, and March 6, 2025).

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

### Brief Details of Committees of Board

The details of composition of the Committees during the year are as under:

#### a. Audit Committee:

During the year under review, your company has constituted the Audit Committee of the Board of Directors in compliance with the provisions of Section 177 of the Companies Act, 2013 and the Rules framed thereunder. The composition of the Audit Committee as on March 31, 2025:

Name	Director Identification Number	Designation
Mr. Mathew Eipe	00027780	Chairperson
Ms. Nisaba Godrej	00591503	Member
Mr. Milind Surendra Korde	00434791	Member

The Committee was constituted on September 13, 2024. During the year, 1(One) meeting of the Audit Committee was held on March 6, 2025.

#### b. Nomination and Remuneration Committee:

During the year under review, your company has constituted Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder. The composition of the Nomination and Remuneration Committee as on March 31, 2025:

Name	Director Identification Number	Designation
Mr. Mathew Eipe	00027780	Chairperson
Ms. Nisaba Godrej	00591503	Member
Mr. Milind Surendra Korde	00434791	Member

The Committee was constituted on September 13, 2024. During the year, 1(One) meeting of the Nomination and Remuneration Committee was held on March 6, 2025.

#### c. Corporate Social Responsibility Committee:

During the year under review, the CSR Committee was re-constituted. The composition of the CSR Committee as on March 31, 2025, was:

Name	Director Identification Number	Designation
Ms. Tanya Dubash	00026028	Chairperson
Ms. Nisaba Godrej	00591503	Member
Mr. Milind Surendra Korde	00434791	Member
Mr. Mathew Eipe	00027780	Member

During the year under review, 1(One) Meeting of the Corporate Social Responsibility Committee was held on March 6, 2025.

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

**d. Management Committee:**

Considering the future plans and operations of the Company and for operational convenience, the Board of Directors of the Company has constituted a Management Committee comprising of the following Members:

<b>Name</b>	<b>Director Identification Number</b>	<b>Designation</b>
Ms. Tanya Dubash	00026028	Chairperson
Ms. Nisaba Godrej	00591503	Member
Mr. Mathew Eipe	00027780	Member

The Committee was constituted on March 6, 2025.

**Particulars of Remuneration**

The Company does not pay any remuneration to its Directors. Sitting Fees is being paid the Independent Directors of the Company for attending the Meetings of the Board of Directors and Committees thereto in accordance with the provisions of the Companies Act, 2013, as may be amended from time to time.

**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 2024-25 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 2024-25 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. 27 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 2024-25.

### **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 2024-25. 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 2024-25, 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, 2025) and of the profit and loss of the Company for that period (i.e. the Financial Year 2024-25);
- 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, 2025 on a going concern basis; and
  - e) 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. Aditi Sonar, Company Secretary on [aditi.sonar@godrejinds.com](mailto:aditi.sonar@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. Aditi Sonar, 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.

### **Additional Information**

Pursuant to the Family Settlement Agreement dated April 30, 2024, the applications for reclassification of category from "Promoter" to "Public" shareholders of Mrs. Pheroza Jamshyd Godrej, Mr. Jamshyd Naoroji Godrej, Mr. Navroze Jamshyd Godrej, Ms. Raika Jamshyd Godrej, Mrs. Nyrika Holkar, Mrs. Smita Godrej Crishna, and M/s. RKN Enterprises, was approved by the Board of Directors at its Meeting held on July 18, 2024. Subsequently, the above-mentioned persons are no longer promoters 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, 2025, 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 8, 2025**

**Place: Mumbai**

**Registered Office:**

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



ANNEXURE A

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

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FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[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", 3<sup>rd</sup> Floor, Pirojshanagar,  
Eastern Express Highway,  
Mumbai - 400079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GODREJ SEEDS & GENETICS LIMITED** (hereinafter called "the Company") for the audit period covering the Financial Year ended March 31, 2025. 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, 2025 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:



# SACHIN MANSETA & ASSOCIATES

## Company Secretaries

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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, 2025 according to the provisions of:

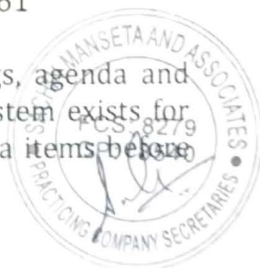
- i. The Companies Act, 2013 (the Act) and the rules framed thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the 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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and related detailed notes on agenda were sent to all Directors Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting for meaningful participation at the Meeting.



# **SACHIN MANSETA & ASSOCIATES**

## **Company Secretaries**

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

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

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



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

**UDIN: F008279G000299790**

**Date: 08/05/2025**

**Place: Mumbai**

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



# **SACHIN MANSETA & ASSOCIATES**

## **Company Secretaries**

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### **Annexure A**

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

Our report of event 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. Wherever 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.



## ANNEXURE B

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25**

#### **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, 2025:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Ms. Tanya Dubash	Director and Chairperson of the Committee	1	1
2	Ms. Nisaba Godrej	Director and Member of the Committee		1
3	Mr. Mathew Eipe	Director and Member of the Committee		1
4	Mr. Milind Korde	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: ₹8,95,07,172/-.**

*However, please note that the Company has opted not to avail of any set-off during the Financial Year 2024-25 from this additional spends done during the previous year's i.e., FY 2022-23 and FY 2023-24.*

#### **6. Average Net Profit / (Net Loss) of the Company as per Section 135(5): ₹31,03,79,835/-**

7. (a) Two percent of Average Net Profit / (Net Loss) of the Company as per Section 135(5):  
₹62,07,597/-

(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): ₹62,07,597/-

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
13,99,17,477	-	-	-	-	-

(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	20,00,000	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	5,00,00,000	Indirect	Teach to Lead	CSR00002271
3	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially	Yes	Maharashtra	Mumbai, Pune	19,78,577	Indirect	Human Capital for Third Sector	CSR00001437

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
		among children, women, elderly and the differently abled and livelihood enhancement projects.							
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 Foundation	CSR00001920
5	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	25,00,000	Indirect	Ummeed Child Development Centre	CSR00000221



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
6	Women Empowerment	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Maharashtra	Palghar and Deori	30,00,000	Indirect	Ma Foundation	CSR00038528
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	1,00,00,000	Indirect	Opportunity Circle Foundation	CSR00074317
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	Yes	Maharashtra	Mumbai	10,00,000	Indirect	The Avabai Framji Petit Parsi Girls Orphanage	CSR00071399

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
		enhancement projects.							
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	3,50,00,000	Indirect	Avanti Fellows	CSR00000837
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	1,24,38,900	Indirect	Language and Learning Foundation	CSR00001229
11	Promoting education	(ii) promoting education, including special education and employment enhancing vocation skills especially	Yes	Maharashtra	Mumbai	50,00,000	Indirect	Madhi Foundation	CSR00000363

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
		among children, women, elderly and the differently abled and livelihood enhancement projects.							
12	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	The Akanksha Foundation	CSR00001286
13	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	Daftary Foundation	CSR00076628
14	Ensuring Dignity at the End of Life	(i) Eradicating hunger, poverty and malnutrition, promoting health care including	No	PAN INDIA	NA	20,00,000	Indirect	Vidhi Centre for Legal Policy	CSR00000775

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 are a (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
		preventive health care' and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.							
<b>Total</b>						<b>₹13,99,17,477/-</b>			

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

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

**(f) Total Amount spent for the Financial Year (8b + 8c+ 8d + 8e): ₹13,99,17,477/-**

**(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)	₹62,07,597/-
(ii)	Total Amount Spent for the Financial Year	₹13,99,17,477/-
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	₹13,37,09,880/-*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

**\* The Company has opted not to avail the set-off in any of the succeeding Financial Years for this additional spends done during Financial Year 2024-25.**



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.

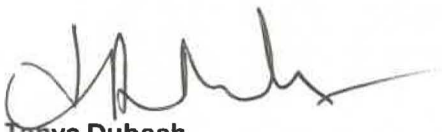
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(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**

**Date: May 8, 2025**

**Place: Mumbai**

**GODREJ SEEDS AND GENETICS LIMITED**

**STANDALONE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2025**

**KALYANIWALLA  
& MISTRY LLP**

**C H A R T E R E D   A C C O U N T A N T S**

# 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, 2025, 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, 2025, 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.

#### **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.

*X&H*

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.

*XERO*



- 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.

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

As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books including maintaining backup on a daily basis of such books of account in electronic mode, in a server physically located in India.
- c) The Balance Sheet, the Statement of Profit and Loss (*including Other Comprehensive Income*), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2025, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, 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, 2025.
  - 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, 2025.
  - 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, 2025.
- 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, 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 and explanation provided by the Management and based on the records of the Company, the interim dividend 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.

The Company has retained the audit trail records for the required retention period as part of the data backup of the books of account in accordance with the statutory requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as applicable from April 1, 2023.

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

Firm Reg. No.: 104607W / W100166

  
*Daranus Z. Fraser*  
**PARTNER**  
M. No.: 42454  
UDIN: 25042454BMOETK4056

Mumbai: April 11, 2025.

**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, 2025:

**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, 2025, 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 its related parties are not prejudicial to the interests of the Company.
- iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of investments made have been complied with by the Company.
- v) 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) Borrowings:
- a) According to the information and explanations furnished to us and based on the documents and records produced before us, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations furnished to us and based on the documents and records produced before us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations furnished to us and based on the documents and records produced before us and on an overall examination of the standalone Ind-AS financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone Ind-AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.



- f) According to the information and explanations furnished to us and based on the documents and records produced before us, the Company has not raised any loans during the year by way of pledge of securities held in its subsidiaries, associates or joint ventures.
- x) Allotment of Securities:
  - (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 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. Accordingly, reporting under provision of paragraph 3 (xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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, 2025. 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

  
**Darajus Z. Fraser**  
**PARTNER**

M. No.: 42454

UDIN: 25042454BMOETK4056

Mumbai: April 11, 2025.



## **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, 2025, 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, 2025, 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

  
**Daranis Z. Fraser**  
**PARTNER**

M. No.: 42454

UDIN: 25042454BMOETK4056


Mumbai: April 11, 2025.

**Godrej Seeds & Genetics Limited**  
**Standalone Balance Sheet as at March 31, 2025**  
*(All Amounts in INR lakhs, unless otherwise stated)*

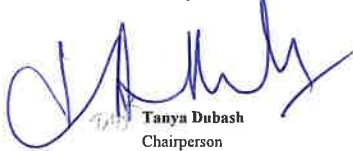
Balance Sheet as at	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Financial assets			
(i) Non-Current Investments	3	208,230.44	-
(ii) Non Current Inter Corporate Deposits Receivable	4	-	40,000.00
(iii) Other Non-Current financial assets	5	7.71	7,571.91
(b) Non-Current Tax Assets (Net)	6	467.39	-
Total Non - Current Assets		208,705.54	47,571.91
<b>Current Assets</b>			
(a) Inventories	7	2,234.21	1,751.60
(b) Financial assets			
(i) Trade Receivables	8	23,990.23	282.30
(ii) Cash and Cash Equivalents	9	60,281.02	42,913.92
(iii) Current Inter Corporate Deposits Receivable	10	40,000.00	-
(iv) Other Current Financial Assets	11	9,419.13	0.93
(c) Other Current Assets	12	1,420.46	1,194.69
Total Current Assets		137,345.05	46,143.44
<b>Total Assets</b>		<b>346,050.59</b>	<b>93,715.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	6.18	6.18
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity	14	149,369.16	92,883.38
Total Equity		150,054.39	93,568.61
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Non Current Borrowings	15	86,750.72	-
		86,750.72	-
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Current Borrowings	16	99,607.21	-
Trade Payables	17		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		503.80	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		498.41	9.53
Other Current Financial Liabilities	18	6,055.80	-
(c) Other Current Liabilities	19	2,380.28	93.10
(d) Current Tax Liabilities (Net)	20	-	43.51
Total Current Liabilities		109,245.48	146.74
<b>Total Equity and Liabilities</b>		<b>346,050.59</b>	<b>93,715.35</b>

The accompanying Notes 1 to 40 form an integral part of the financial statements.

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

  
**Darutus Z. Fraser**  
**PARTNER**  
M. No.: 42154

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

  
**Tanya Dubash**  
Chairperson  
DIN: 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary

Mumbai: April 11, 2025

**Godrej Seeds & Genetics Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Particulars	Notes	March 31, 2025	March 31, 2024
<b>I. REVENUE:</b>			
Revenue from Operations	21	84,357.34	55,377.20
Other Income	22	77,463.00	18,709.61
<b>Total Revenue</b>		<b>161,820.34</b>	<b>74,086.81</b>
<b>II. EXPENSES:</b>			
Purchases for Resale	23	84,670.61	54,926.49
Inventory Change	24	(482.61)	199.74
Finance Costs	25	7,840.17	4.02
Other Expenses	26	1,622.68	286.02
<b>Total Expenses</b>		<b>93,650.85</b>	<b>55,416.27</b>
<b>III. Profit before tax (I-II)</b>		<b>68,169.49</b>	<b>18,670.54</b>
<b>IV. Tax Expense</b>			
Current Tax		15,020.00	4,720.00
Tax adjustments in respect of prior years		(3,541.22)	-
<b>Total Tax Expense</b>		<b>11,478.78</b>	<b>4,720.00</b>
<b>V. Profit for the Year (III-IV)</b>		<b>56,690.71</b>	<b>13,950.54</b>
<b>VI. Other Comprehensive Income</b>			
Items That Will Not Be Reclassified to Profit or Loss			
Fair Valuation Of Equity Investments		(66.97)	-
<b>Total other comprehensive income</b>		<b>(66.97)</b>	<b>-</b>
<b>VII. Total Comprehensive Income for the Year (V+VI)</b>		<b>56,623.74</b>	<b>13,950.54</b>
<b>Earnings per equity share: (Face Value of Rs. 10 each)</b>			
Basic Earning per share Rs.	28	82,141.40	20,562.37
Diluted Earning per share Rs.		813.29	203.59

The accompanying Notes 1 to 40 form an integral part of the financial statements.

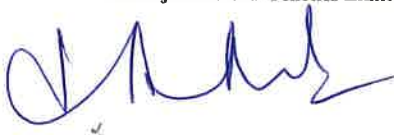
As per our Report attached

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

Firm Reg. No.: 104607W / W100166

  
**Darius Z. Fraser**  
**PARTNER**  
M. No.: 42454

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

  
**Tanya Dubash**  
Chairperson  
DIN: 00026028

  
**N. Gaj**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary

Mumbai: April 11, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net profit before tax	68,169.49	18,670.54
Adjustments to reconcile net profit to net cash provided by operating activities:		
Dividend Income	(70,583.55)	(14,025.00)
Interest Income on Intercompany Deposits and Term Deposits	(6,741.47)	(4,684.61)
Interest Income on Income-tax Refund	(122.43)	-
Sundry Balances written back	(15.55)	-
Interest Expense & Finance Costs on Borrowings	7,839.59	-
Interest Expense on Statutory Dues	0.58	4.02
Provision for Expected Credit Losses (net)	10.37	3.13
Bad Debts Written Off	2.60	2.15
Sundry Balances Written Off	14.30	-
Provision for Doubtful Advances	-	1.44
<b>Cash flow from operations before changes in working capital</b>	<b>(1,426.07)</b>	<b>(28.33)</b>
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(23,720.90)	460.09
(Increase) / Decrease in Inventories	(482.61)	199.74
Increase in Other Assets	(225.77)	(418.77)
Increase / (Decrease) in Trade Payables	993.93	(582.15)
Increase / (Decrease) in Other Current Liabilities	274.52	(2,239.39)
<b>Cash (used in) / generated from operations</b>	<b>(24,586.90)</b>	<b>(2,608.81)</b>
Direct taxes paid (net of refunds received)	(11,989.68)	(4,637.74)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(36,576.58)</b>	<b>(7,246.55)</b>
<b>Cash flows from investing activities</b>		
Inter company Deposit given	(4,000.00)	-
Inter company Deposit repaid	4,000.00	-
Term deposits placed with Banks	(375,016.00)	(105,841.53)
Term deposits matured	375,016.00	127,340.00
Interest received on term deposits	4,680.15	2,835.22
Investment in shares	(208,297.41)	-
Dividend from Associate Company	70,583.55	14,025.00
<b>Net cash from investing activities (B)</b>	<b>(132,826.39)</b>	<b>38,564.70</b>
<b>Cash flows from financing activities</b>		
Dividend Paid	(10,000.50)	(18,996.60)
Buy back of equity and compulsorily convertible preference shares	(105.23)	-
Tax on Buy back of equity and compulsorily convertible preference shares	(24.27)	-
Proceeds of right issue of equity and compulsorily convertible preference shares	9,992.04	-
Proceeds of Non Current Borrowings	89,200.00	-
Proceeds of Current Borrowings	100,000.00	-
Interest and Processing Fees paid	(2,413.82)	-
Interest paid on Statutory Dues	(0.58)	(4.02)
Interest Income on Income-tax Refund	122.43	-
<b>Net cash (used in) financing activities (C)</b>	<b>186,770.07</b>	<b>(19,000.62)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>17,367.10</b>	<b>12,317.53</b>
Cash and cash equivalents at the beginning of the Period	42,913.92	30,596.39
<b>Cash and cash equivalents at the end of the period</b>	<b>60,281.02</b>	<b>42,913.92</b>

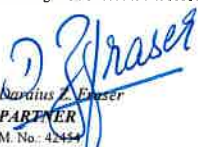
The accompanying Notes 1 to 40 form an integral part of the financial statements.

As per our Report attached

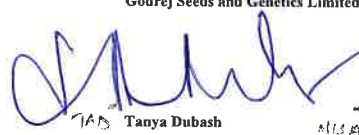
For KALYANIWALLA & MISTRY LLP


CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166

  
Nandini Z. Fraser  
PARTNER  
M. No.: 42454

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

  
Tanya Dubash  
Chairperson  
DIN: 00026028

  
Nisaba Godrej  
Director  
DIN: 00591503

  
Aditi Sonar  
Company Secretary

Mumbai: April 11, 2025



**Godrej Seeds & Genetics Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**  
*(All Amounts in INR lakhs, unless otherwise stated)*

Particulars	Equity Share Capital	Instruments Entirely Equity in Nature	Other Equity	Items of Other Comprehensive Income		Total	
				Reserve & Surplus	Items That Will Not Be Reclassified to Profit or Loss		
							Capital Redemption Reserve
Balance as at March 31, 2023	6.78	572.45	-	-	97,929.44	-	98,614.67
Profit for the year	-	-	-	-	13,950.54	-	13,950.54
Dividend Paid	-	-	-	-	(13,996.60)	-	(18,996.60)
Balance as at March 31, 2024	6.78	572.45	-	-	92,883.38	-	93,568.61
Changes in Share Capital							
Issue of shares during the year	1.04	104.19	-	-	-	-	105.23
Securities premium on issue of shares	-	-	-	9,886.81	-	-	9,886.81
Buyback of shares (Refer Note 13)	(1.04)	(104.19)	-	-	-	-	(105.23)
Tax on Buyback of shares	-	-	-	-	(24.27)	-	(24.27)
Transfer to Capital Redemption Reserve	-	-	105.23	-	(105.23)	-	-
Dividend Paid	-	-	-	-	(10,000.50)	-	(10,000.50)
Profit for the year	-	-	-	-	56,690.71	(66.97)	56,623.74
Balance as at March 31, 2025	6.78	572.45	105.23	9,886.81	139,444.09	(66.97)	150,054.39

A description of the purposes of each Reserve within Equity has been disclosed in Note 14

The accompanying Notes 1 to 40 form an integral part of the financial statements.

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


  
**Darshini Prasad**  
**PARTNER**  
M. No.: 42454

Mumbai: April 11, 2025

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

  
**Tanya Dubash**  
Chairperson  
DIN: 00026028

  
**N. Ganesh**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary

## **Godrej Seeds & Genetics Limited**

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

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

#### **1. General Information**

##### **i. 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 Company is domiciled in India and the Company's Registered office is at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

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

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

##### **ii. (a) Basis of Preparation of Financial Statements**

These Standalone Ind AS financial statements (herein after referred to as Standalone financial statements) have been prepared on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the "Ind As") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Companies Act, 2013.

These standalone Ind AS financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on April 11, 2025.

##### **(b) Basis of measurement**

These financial statements have been prepared on a historical cost basis, except for Certain financial assets and liabilities which are measured at fair value (refer accounting policy 2(i) regarding financial assets).





## **Godrej Seeds & Genetics Limited**

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

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

#### **1. General Information (Contd.)**

##### **iii. Functional and presentation currency**

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

##### **iv. Key estimates, Judgements and assumptions**

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

##### **v. 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.

##### **vi. 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

##### **vii. Measurement of fair values**

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

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

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



## **Godrej Seeds & Genetics Limited**

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

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

#### **1. General Information (Contd.)**

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

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

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

#### **2. Statement on material accounting policies:**

##### **i. 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 as financial assets measured at amortized cost.

##### **ii) Classification and Subsequent measurement**

Financial assets are subsequently classified and measured at

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

##### **iii) Trade Receivables**

Trade receivables are initially recognised at their transaction price (as defined in Ind AS 115) unless those contain significant financing component determined in accordance with Ind AS 115 (or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115).

##### **iii) Debt instruments**

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



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

#### **iv) Equity instruments**

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

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss, however, the Company may transfer the cumulative gain or loss within the reserves of the Company. Dividend income on the investments in equity instruments is recognised as Income in the Statement of Profit and Loss.

#### **v) Investment in subsidiaries and associates:**

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



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

##### **vi) Derecognition**

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

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the assets or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

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

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

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

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

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





## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

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

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

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

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

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

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

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial Liability is also derecognised on modification of terms of contract and when cashflows under modified terms are substantially different.

##### **ii. 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.

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

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

##### **iii. Cash and Cash Equivalents**

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

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





## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

##### **iv. 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.

##### **v. Revenue Recognition**

Revenue from contracts with customers:

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

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

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

##### **vi. Borrowing Costs**

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



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

##### **vii. 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.



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

##### **ii) Deferred tax (contd.)**

Deferred Tax assets and liabilities are offset only if.

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

##### **viii. Provisions and Contingent Liabilities**

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

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

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

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

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



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

**Notes Forming Part of the Standalone Ind AS Financial Statements**

**3 Non-Current Investments**

Particulars	Face Value in INR	As at March 31, 2025		As at March 31, 2024	
		Number	Amount	Number	Amount
<b>Investment in Equity Instruments</b> (Fully paid up unless stated otherwise)					
<b>Quoted Investments</b>					
<b>Associate Company - carried at cost</b>					
Godrej Consumer Products Limited (Refer Note (a) below)	1	283,557,000	41,844.84	280,500,000	-
<b>Other Companies - carried at fair value through OCI</b>					
Godrej Properties Limited	5	563,942	12,009.71	-	-
Godrej Industries Limited	1	13,611,594	154,375.89	-	-
<b>Total</b>		<b>300,789,536</b>	<b>208,230.44</b>	<b>280,500,000</b>	<b>-</b>
<b>Market Value of Quoted Investments</b>			<b>3,453,520.12</b>		<b>3,511,018.50</b>

**Notes:**

(a) Pursuant to a resolution passed at the Extra Ordinary General meeting of Godrej & Boyce Manufacturing Co. Ltd. (Promotor 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.

(b) The shareholders of the Company, at their meeting held on March 7, 2025, approved the incorporation of a wholly-owned subsidiary of the Company. Accordingly, Shaula Real Estates Private Limited ("SREPL") was incorporated by the Company on March 26, 2025. As on March 31, 2025, the Company has subscribed to the equity shares in SREPL but has not made any payment / contribution towards these equity shares.

(c) The shareholders of the Company have approved by way of a special resolution, passed at their meetings held on June 21, 2024, September 17, 2024, November 11, 2024 and March 7, 2025, investments aggregating to INR 750,000 lakhs in certain Godrej Group entities in accordance with Section 186 of the Companies Act, 2013.

**4 Non Current Inter Corporate Deposits Receivable**

Particulars	As at March 31, 2025		As at March 31, 2024	
Considered good				
Inter corporate deposits placed with related party		-		40,000.00
<b>Total</b>		<b>-</b>		<b>40,000.00</b>



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

**Notes Forming Part of the Standalone Ind AS Financial Statements**

**5 Other Non-Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on intercorporate deposits placed with related party	-	7,564.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	7.71	7.71
<b>Total</b>	<b>7.71</b>	<b>7,571.91</b>

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, 2025	As at March 31, 2024
Non - Current Income Tax Assets	467.39	-
(Net of Provision for tax amounting to INR 15,020.00 lakhs)		
<b>Total</b>	<b>467.39</b>	<b>-</b>

**7 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Goods	2,234.21	1,751.60
(Includes Goods in Transit: INR 13.08 lakhs, Previous Year: Nil)		
<b>Total</b>	<b>2,234.21</b>	<b>1,751.60</b>

**8 Trade Receivables**

Trade Receivables		As at	As at
Particulars		March 31, 2025	March 31, 2024
Unsecured, considered good			
Others		15.78	19.73
Receivables from related parties		23,974.45	282.51
Unsecured, considered doubtful			
Others		47.54	35.99
Receivables from related parties		5.63	4.21
	A	24,043.40	322.50
Less: Allowances for expected credit losses	B	(53.17)	(40.20)
Total	(A-B)	23,990.23	282.30
a) Undisputed Trade Receivables - Considered Good		23,990.23	282.30
- Not Due		23,801.26	-
- Less than 6 months		188.97	282.30
b) Undisputed Trade Receivables - Credit Impaired		53.17	40.20
- Not Due		1.01	-
- Less than 6 months		0.41	-
- 6 months - 1 year		0.20	5.28
- 1 - 2 years		19.25	-
- More than 3 years		32.30	34.92
c) Disputed Trade Receivables - Considered Good		-	-
d) Disputed Trade Receivables - Credit Impaired		-	-





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

**Notes Forming Part of the Standalone Ind AS Financial Statements**

**9 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	60,281.02	42,913.92
- Current Accounts		
<b>Total Cash and Cash Equivalents</b>	<b>60,281.02</b>	<b>42,913.92</b>

**10 Current Inter Corporate Deposits Receivable**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good	40,000.00	-
Inter corporate deposits placed with related party		
<b>Total</b>	<b>40,000.00</b>	<b>-</b>

**11 Other Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on intercorporate deposits placed with related party	9,418.20	-
Interest accrued on term deposits	0.93	0.93
<b>Total</b>	<b>9,419.13</b>	<b>0.93</b>

**12 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivable	184.78	154.46
Advances to Suppliers		
- Unsecured, Considered Good	7.13	110.71
- Unsecured, Considered Doubtful	1.44	1.44
- Provision for Doubtful Advances	(1.44)	(1.44)
Prepaid Expenses	33.46	34.45
Other Receivables from a Related Party	300.02	-
Excess CSR Spend Carried Forward	895.07	895.07
<b>Total</b>	<b>1,420.46</b>	<b>1,194.69</b>



**Notes Forming Part of the Standalone Ind AS Financial Statements**

**13 Equity and Preference Share Capital**

<b>(a) Share Capital</b>		
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Authorised Share Capital:</b>		
<b>1. Equity Share Capital</b>		
110,000 (Previous year 500,000) Equity Shares of INR 10 each with voting rights (Refer Note 13(k) below)	11.00	50.00
<b>2. Preference Share Capital</b>		
10,890,000 (Previous Year 7,000,000) Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each (Refer Note 13(k) below)	1,089.00	700.00
<b>Total Amount of Authorised Capital</b>	<b>1,100.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital:</b>		
67,846 (Previous Year 67,845) Equity Shares of INR 10 each fully paid up	6.78	6.78
<b>Total Equity Share Capital</b>	<b>6.78</b>	<b>6.78</b>
<b>Instruments Entirely Equity in Nature:</b>		
6,784,500 (Previous Year 6,784,500) Zero Coupon Compulsorily convertible Preference Shares of INR 10 each	678.45	678.45
<b>Total Instruments entirely Equity in Nature</b>	<b>678.45</b>	<b>678.45</b>

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

<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No of Shares</b>	<b>Amount</b>	<b>No of Shares</b>	<b>Amount</b>
<b>1. Equity Share Capital</b>				
Opening Balance	67,845	6.78	67,845	6.78
Add: Right issue of shares during the year	10,420	1.04	-	-
Less: Buyback of shares during the year	(10,419)	(1.04)	-	-
<b>Closing balance</b>	<b>67,846</b>	<b>6.78</b>	<b>67,845</b>	<b>6.78</b>
<b>2. Instruments Entirely Equity in Nature</b>				
Compulsorily Convertible Preference Shares of INR 10 each				
Opening Balance	6,784,500	678.45	6,784,500	678.45
Add: Right issue of shares during the year	1,041,900	104.19	-	-
Less: Buyback of shares during the year	(1,041,900)	(104.19)	-	-
<b>Closing balance</b>	<b>6,784,500</b>	<b>678.45</b>	<b>6,784,500</b>	<b>678</b>

**(c) Rights, preferences and restrictions attached to shares**

**Equity Shares:** The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend, if any, 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.



Notes Forming Part of the Standalone Ind AS Financial Statements

13 Equity and Preference Share Capital

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Equity shares of INR 10 each fully paid up held by</b>				
Mr. Adi Godrej	22.97%	15,584	15.31%	10,389
Mr. Nadir Godrej	22.70%	15,402	15.13%	10,268
Mr. Burjis Godrej	8.00%	5,428	-	-
Mr. Hormazd Godrej	7.68%	5,209	-	-
Ms. Tanya Dubash	5.14%	3,488	-	-
Ms. Nisaba Dubash	5.14%	3,488	-	-
Mr. Pirojsha Godrej	5.14%	3,488	-	-
Godrej Foundation	23.21%	15,750	23.22%	15,750
Mrs. Pheroza Godrej	-	-	10.51%	7,127
Mrs. Smita Crishna	-	-	15.34%	10,407
RKN Enterprises	-	-	15.36%	10,419

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Compulsorily Convertible Preference shares of INR 10 each fully paid up held by</b>				
Mr. Nadir Godrej	12.69%	860,684.00	-	-
Mr. Adi Godrej	7.00%	512,450.00	-	-
Mr. Burjis Godrej	5.44%	369,183.00	-	-
Ms. Tanya Dubash	5.13%	347,783.00	-	-
Ms. Nisaba Dubash	5.13%	347,783.00	-	-
Mr. Pirojsha Godrej	5.13%	347,784.00	-	-
Mr. Hormazd Godrej	5.12%	347,283.00	-	-
Mr. Adi Godrej and others as trustees of ABG Family Trust	6.06%	411,000	6.06%	411,000
Mr. Nadir Godrej and others as trustees of NBG Family Trust	6.06%	411,000	6.06%	411,000
Godrej Foundation	23.22%	1,575,000	23.22%	1,575,000
Mr. Jamshyd Godrej	-	-	10.53%	714,400
Mrs. Nyrika Holkar	-	-	15.36%	1,041,800
RKN Enterprises	-	-	15.36%	1,041,900

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
<b>Equity shares of INR 10 each fully paid up held by</b>						
Mr. Adi Godrej	22.97%	15,584	50.00%	15.31%	10,389	0.00%
Mr. Pirojsha Godrej	5.14%	3,488	34780.00%	0.02%	10	0.00%
Ms. Tanya Dubash	5.14%	3,488	34780.00%	0.02%	10	0.00%
Ms. Nisaba Godrej	5.14%	3,488	34780.00%	0.02%	10	0.00%
Mr. Nadir Godrej	22.70%	15,402	50.00%	15.13%	10,268	0.00%
Mr. Burjis Godrej	8.00%	5,428	3617.81%	0.22%	146	0.00%
Mr. Sohrab Godrej	0.01%	8	60.00%	0.01%	5	0.00%
Mr. Hormazd Godrej	7.68%	5,209	100.00%	-	-	-
Mr. Jamshyd Godrej	-	-	(100.00%)	4.82%	3,272	0.00%
Mrs. Pheroza Godrej	-	-	(100.00%)	10.51%	7,127	0.00%
Ms. Navroze Jamshyd Godrej	-	-	(100.00%)	0.02%	10	0.00%
Ms. Raika Jamshyd Godrej	-	-	(100.00%)	0.02%	10	0.00%
Mrs Smita Godrej Crishna	-	-	(100.00%)	15.34%	10,407	0.00%
Mrs. Nyrika Holkar	-	-	(100.00%)	0.02%	11	0.00%
RKN Enterprises	-	-	(100.00%)	15.36%	10,419	0.00%



**Notes Forming Part of the Standalone Ind AS Financial Statements**

**13 Equity and Preference Share Capital**

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
<b>Compulsorily Convertible Preference</b>						
<b>Shares of INR 10 each full paid up held</b>						
Mr. Adi Godrej	7.66%	519,450	100.00%	-	-	-
Ms. Tanya Dubash	5.13%	347,783	100.00%	-	-	-
Ms. Nisaba Godrej	5.13%	347,783	100.00%	-	-	-
Mr. Pirojsha Godrej	5.13%	347,784	100.00%	-	-	-
Mr. Nadir Godrej	12.69%	860,684	100.00%	-	-	-
Mr. Burjis Godrej	5.44%	369,183	2428.65%	0.22%	14,600	0.00%
Mr. Hormazd Godrej	5.12%	347,283	100.00%	-	-	-
Mr. Sohrab Godrej	0.01%	750	50.00%	0.01%	500	0.00%
Mr. Adi Godrej and others as Trustees of ABG Family Trust	6.06%	411,000	0.00%	6.06%	411,000	0.00%
Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NBG Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mr. Pirojsha Godrej and others as Trustees of PG Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mr. Nadir Godrej and others as Trustees of NBG Family Trust	6.06%	411,000	0.00%	6.06%	411,000	0.00%
Mr. Nadir Godrej and others as Trustees of BNG Family Trust	2.89%	195,700	0.00%	2.89%	195,700	0.00%
Mr. Nadir Godrej and others as Trustees of SNG Family Trust	3.09%	209,800	0.00%	3.09%	209,800	0.00%
Mr. Nadir Godrej and others as Trustees of HNG Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mrs. Pheroza Godrej	-	-	(100.00%)	0.00%	300	0.00%
Jamshyd Godrej	-	-	(100.00%)	10.53%	714,400	0.00%
Navroze Godrej	-	-	(100.00%)	4.82%	327,200	0.00%
Nyrika Holkar	-	-	(100.00%)	15.36%	1,041,800	0.00%
RKN Enterprises	-	-	(100.00%)	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) The Company has bought back 10,419 equity shares and 10,41,900 CCPS, both having face value of INR 10 each, during the current year ended March 31, 2025.

In accordance with Article 51 of the Articles of Association of the Company and pursuant to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors at their meeting held on July 16, 2024, had approved the proposal for buy-back of the fully paid-up equity shares and fully paid up compulsorily convertible preference shares in the Company having face value of INR 10 each not exceeding 19,566 equity shares and 19,56,600 compulsorily convertible preference shares. The buy-back represents 25% of the total number of equity shares and 25% of the total number of compulsorily convertible preference shares in the paid-up share capital of the Company. At a maximum approved price of INR 10 each, aggregating to the total consideration not exceeding INR 197.62 lakhs, the buy-back represents 0.21% of the total paid up share capital and free reserves based on the audited financial statements of the Company for the year ended March 31, 2024.

**(h) Terms of conversion of Zero Coupon Compulsorily Convertible Preference Shares into equity shares:**

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

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

(i) There are no calls unpaid.

(j) There are no shares forfeited.

(k) During the current year, pursuant to shareholder resolutions passed at the Extra Ordinary General Meetings held on June 21, 2024, the Company increased its existing Authorised Equity Share Capital from 500,000 Equity Shares of INR 10 each to 4,000,000 Equity Shares of INR 10 each. Subsequently, on July 4, 2024, the Company reclassified its Authorised Share Capital of 3,890,000 Equity Shares of INR 10 each as 3,890,000 Compulsorily Convertible Preference Shares of INR 10 each.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****14 Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	105.23	-
Securities Premium	9,886.81	-
Retained Earnings	139,444.09	92,883.38
Items of Other Comprehensive Income	(66.97)	-
<b>Total Other Equity</b>	<b>149,369.16</b>	<b>92,883.38</b>

Refer Statement of Changes in Equity for detailed movement in Other Equity balances

**Nature and Purpose of Reserve**

(a) Capital Redemption Reserve : Created on buyback of equity shares and compulsorily convertible preference shares from the Company's retained earnings.

(b) Securities Premium Account : Created on issue of equity shares and compulsorily convertible preference shares during the year, less expenses incurred on issue / buyback of shares. The amount received in excess of the face value of shares is recognised in Securities Premium Account. This Reserve can be used only for the purposes specified in the Companies Act, 2013.

(c) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

(d) Items of Other Comprehensive Income: These items consist of fair value changes, excluding dividends, on an equity instrument measured at FVOCI which are recognized in OCI. These amounts recognised in OCI, are not subsequently reclassified to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within the Reserves of the Company.





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****15 Non Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
Term Loans from Non Banking Financial Institutions (refer Notes below)	86,750.72	-
	<b>86,750.72</b>	<b>-</b>

**Notes:****a) Unsecured Term Loans From Non Banking Financial Institutions**

i. The loan carries interest equal to the Long Term Prime Lending Rate (LTPLR) + 1.25%. The current rate is 10.00%.

ii. The rate of interest will reset with changes in LTPLR.

iii. The loans are repayable in single bullet repayment as follows:

- at the end of 18 months, from the date of disbursement, in August 2026.

- at the end of 60 months, from the date of disbursement, in December 2029, February 2030 and March 2030.

b) There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.

**16 Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
Term Loans from Non Banking Financial Institutions (refer Notes below)	99,607.21	-
	<b>99,607.21</b>	<b>-</b>

**Notes****a) Unsecured Term Loans From Non Banking Financial Institutions**

i. Two Term Loans carry interest at the fixed rate of 10.50% p.a.

ii. One Term Loan carries interest at the FBIL 3MT rate + 270 basis points. The Benchmark would be reset every 3 months and the spread would remain fixed for the tenure of the loan.

iii. The loans are repayable in single bullet repayment at the end of 12 months / 1 year from the date of disbursement in July 2025, August 2025, September 2025, November 2025 and December 2025.

b) There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****17 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current:</b>		
Total outstanding dues of micro enterprises and small enterprises	503.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	498.41	9.53
<b>Total</b>	<b>1,002.21</b>	<b>9.53</b>
a) Undisputed MSME	503.80	-
- Less than 1 year	503.80	-
b) Undisputed Others	498.41	9.53
- Not Due	53.08	-
- Less than 1 year	441.88	4.96
- 1 - 2 years	-	4.57
- 2 - 3 years	3.45	-
c) Disputed MSME	-	-
d) Disputed Others	-	-

**18 Other Current Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due on Borrowings	6,055.80	-
	<b>6,055.80</b>	<b>-</b>

**19 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	1.82	-
Advances Received from Customers	5.68	73.77
Statutory Dues	345.79	3.98
Provision for Expenses	2,226.97	15.95
<b>Total</b>	<b>2,580.26</b>	<b>93.70</b>

**20 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax Liabilities	-	43.51
<i>(Previous Year : Net of Advance tax amounting to INR 4,676.49 lakhs)</i>		
<b>Total</b>	<b>-</b>	<b>43.51</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****21 Revenue from Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	84,357.34	55,154.74
<b>Other Operating Income</b>		
Handling Charges	-	222.46
<b>Total</b>	<b>84,357.34</b>	<b>55,377.20</b>

**22 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Income	70,583.55	14,025.00
Interest Income on Term Deposits	4,680.15	2,624.61
Interest Income on Inter Corporate Deposits	2,061.32	2,060.00
Interest Income on Income Tax Refund	122.43	-
Sundry Balances written back	15.55	-
<b>Total</b>	<b>77,463.00</b>	<b>18,709.61</b>

**23 Purchases for Resale**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases During the Year	84,670.61	54,926.49
<b>Total</b>	<b>84,670.61</b>	<b>54,926.49</b>

**24 Inventory Change**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,751.60	1,951.34
Closing Stock	(2,234.21)	(1,751.60)
<b>Total</b>	<b>(482.61)</b>	<b>199.74</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****25 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Statutory Dues	0.58	4.02
Interest on Term Loans	6,728.67	-
Other Borrowing Cost	1,110.92	-
<b>Total</b>	<b>7,840.17</b>	<b>4.02</b>

**26 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibility Expenses	1,399.17	41.29
Director Sitting Fees	13.00	-
Insurance Premium	14.44	19.91
Auditors Remuneration (Refer note below)	39.39	13.92
Brokerage	-	1.33
Rating Agency Fees	25.47	59.60
Rates & Taxes	17.97	77.88
License Fees	18.23	30.68
Professional Fees	11.80	17.18
Rent	2.60	2.15
Bad Debts Written Off	14.30	-
Sundry Balances written off	10.37	3.13
Provision for Expected Credit Losses (net)	-	1.44
Provision for Doubtful Advances	6.05	5.73
Miscellaneous Expenses		
<b>Total</b>	<b>1,622.68</b>	<b>286.02</b>

**Note: Payment to Auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
- Statutory Audit	9.00	9.00
- Tax Audit	2.00	2.00
- Taxation Matters	2.25	2.75
- Certification Fees*	31.00	-
- Reimbursement of Expenses	0.14	0.17
<b>Total</b>	<b>44.39</b>	<b>13.92</b>

\* Includes certification fees amounting to ₹ 5 lakhs for buyback of shares which are adjusted from Securities Premium.



## **Godrej Seeds & Genetics Limited**

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

### **Notes Forming Part of the Standalone Ind AS Financial Statements**

#### **27 Related Party Disclosures**

##### **1. Related Parties and their relationship**

###### **a) Subsidiary Company**

Shaula Real Estates Private Limited (w.e.f March 26, 2025) (Refer Note (b) below Note 3: Non Current Investments)

###### **b) Associate Company:**

Godrej Consumer Products Limited - Holding as at March 31, 2025 is 27.72%  
(Previous year: 27.43%)

###### **c) Key Management Personnel:**

Tanya Dubash (Director & Chairperson)  
Nisaba Godrej (Director)  
Mathew Eipe (Independent Director) (w.e.f. July 18, 2024)  
Milind Korde (Independent Director) (w.e.f. July 18, 2024)  
Smita Crishna (Director) (upto July 18, 2024)  
Aditi Sonar (Company Secretary) (w.e.f July 18, 2024)  
Anupama Kamble (Company Secretary) (upto July 18, 2024)

###### **d) Persons Exercising Significant Influence over the Company**

Adi B. Godrej (w.e.f. July 18, 2024)  
Nadir B. Godrej (w.e.f. July 18, 2024)  
Godrej Foundation

###### **e) Relatives of Persons Exercising Significant Influence over the Company**

Pirojsha Godrej (Son of Adi B. Godrej and Brother of T. A. Dubash & N. A. Godrej)  
Burjis Godrej (Son of Nadir B. Godrej)  
Sohrab Godrej (Son of Nadir B. Godrej)  
Hormazd Godrej (Son of Nadir B. Godrej)

###### **f) Companies / Entities under common Control with whom transactions have taken place during the year**

Godrej Industries Limited  
Godrej Agrovet Limited  
Anamudi Real Estates LLP  
Godrej Fund Management and Investment Advisers Private Limited





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

**Notes Forming Part of the Standalone Ind AS Financial Statements**

**27 Related Party Disclosures**

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

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Issue of Equity Shares at premium:</u></b>			
Adi Godrej	Person Exercising	49.35	-
Nadir Godrej	Significant Influence over the Company	48.77	-
Tanya Dubash	Key Management	0.05	-
Nisaba Godrej	Personnel	0.05	-
Pirojsha Godrej	Relatives of Person	0.05	-
Burjis Godrej	Exercising Significant	0.69	-
Sohrab Godrej	Influence over the Company	0.03	-
<b><u>Issue of Compulsorily Convertible Preference Shares at premium:</u></b>			
Adi Godrej	Person Exercising	4,934.78	-
Nadir Godrej	Significant Influence over the Company	4,877.30	-
Tanya Dubash	Key Management	4.15	-
Nisaba Godrej	Personnel	4.75	-
Pirojsha Godrej	Relatives of Person	4.75	-
Burjis Godrej	Exercising Significant	69.35	-
Sohrab Godrej	Influence over the Company	2.38	-
<b><u>Interim Dividend Paid</u></b>			
Adi Godrej	Person Exercising	2,297.08	2,618.03
Nadir Godrej	Significant Influence over the Company	2,270.25	2,587.54
Godrej Foundation		2,321.55	3,969.00
Tanya Dubash	Key Management	514.13	2.52
Nisaba Godrej	Personnel	514.13	2.52
Pirojsha Godrej	Relatives of Person	514.13	2.52
Burjis Godrej	Exercising Significant	800.09	36.79
Sohrab Godrej	Influence over the Company	1.18	1.10
Hormazd Godrej		767.81	-
<b><u>Inter-Corporate Deposit Given</u></b>			
Godrej Fund Management and Investment Advisers Private Limited	Companies / Entities under Common Control	4,000.00	-
<b><u>Inter-Corporate Deposit Repaid</u></b>			
Godrej Fund Management and Investment Advisers Private Limited	Companies / Entities under Common Control	4,000.00	-
<b><u>Sale of Products</u></b>			
Godrej Industries Limited	Companies / Entities	39,604.35	5,032.10
Godrej Agrovet Limited	under Common Control	21,235.34	22,246.26
<b><u>Handling Charges</u></b>			
Godrej Agrovet Limited	Companies / Entities under Common Control	-	222.46



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

**Notes Forming Part of the Standalone Ind AS Financial Statements**

**27 Related Party Disclosures**

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

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Dividend Income</u></b>			
Godrej Consumer Products Limited	Associate Company	70,583.55	14,025.00
<b><u>Interest Income on Inter Corporate Deposits</u></b>			
Anamudi Real Estates LLP	Companies / Entities	2,060.00	2,060.00
Godrej Fund Management and Investment Advisers Private Limited	under Common Control	1.32	-
<b><u>Purchases of Traded Goods</u></b>			
Godrej Industries Limited	Companies / Entities under Common Control	25,327.35	5,045.06
<b><u>Incorporation Expenses Incurred</u></b>			
Shaula Real Estates Private Limited	Subsidiary Company	300.02	-
<b><u>Independent Directors' Sitting Fees</u></b>			
Mathew Eipe	Key Management	0.07	-
Milind Korde	Personnel	0.06	-
<b><u>Balances at the year end</u></b>			
<b><u>Receivables</u></b>			
Godrej Agrovet Limited	Companies / Entities	5.63	266.78
Godrej Industries Limited	under Common Control	73,974.45	-
Shaula Real Estates Private Limited	Subsidiary Company	300.02	-
<b><u>Inter corporate Deposits</u></b>			
Anamudi Real Estates LLP	Companies / Entities under Common Control	40,000.00	40,000.00
<b><u>Interest accrued on intercorporate deposits placed with related party</u></b>			
Anamudi Real Estates LLP	Companies / Entities under Common Control	9,418.20	7,564.20
<b><u>Commitments</u></b>			
<b><u>Subscription in Equity Share Capital</u></b>			
Shaula Real Estates Private Limited	Subsidiary Company	75,000.00	-



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****28 Earnings per share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	56,690.71	13,950.54
Weighted average number of Equity shares for basic EPS - (B)	69,016	67,845
No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C)	6,901,535	6,784,500
Total Weighted Average number of shares for Dilution (D)=(B+C)	6,970,551	6,852,345
Basic earnings per share INR (A/B)	82,141.40	20,562.37
Diluted earnings per share INR (A/D)	813.29	203.59
Face value of each equity shares INR	10.00	10.00



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****29 Dues to Micro, Small and Medium Enterprises:****Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	503.80	-
(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	-	-



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Standalone Ind AS Financial Statements****30 Corporate Social responsibility (CSR):**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Amount to be spent by the Company during the year	155.55	41.29
Amount approved by the Board to be spent during the year	1,399.17	448.72
Amount spent during the year	1,399.17	448.72
Particulars		
On purpose of other than above		
- In Cash	1,399.17	448.72
- Yet to be paid	-	-
	1,399.17	448.72
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	407.43
	895.07	895.07

The Company has not carried forward the eligible excess CSR spend of the current year.

**31 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.

**32 Contingent Liabilities and Commitments**

There are no contingent liabilities outstanding as on March 31, 2025 and March 31, 2024.

Uncalled Subscription towards Equity Share Capital in Shaula Real Estates Private Limited as on March 31, 2025 - INR 7,500.00 lakhs (previous year: Nil)





**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

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

**33 Analytical Ratios**

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Change %	Reason for more than 25% change
1.	Current Ratio	1.26	3.44	(99.60)	Increase on account of tighter credit norms and better collections
2.	Debt Equity Ratio	1.24	-	-	N.A.
3.	Debt Service Coverage Ratio	0.60	-	-	N.A.
4.	Return on Equity Ratio	46.54%	14.52%	220.56	The profit for the year is higher on account of dividend received during the year
5.	Inventory Turnover Ratio	42.24	29.77	41.88	On account of improved Inventory management
6.	Trade Receivables Turnover Ratio	6.95	107.53	(93.54)	Increase on account of tighter credit norms and better collections.
7.	Trade Payables Turnover Ratio	167.38	132.72	(8.40)	Increase in credit purchase in current year as compared to previous financial year.
8.	Net Capital Turnover Ratio	3.00	1.20	150.00	Increased sales along with better management of working capital
9.	Net Profit Margin (%)	67.20%	25.13%	166.77	The profit for the year is higher on account of dividend received during the year
10.	Return on capital employed	17.93%	19.55%	(10.13)	The profit for the year is higher on account of dividend received during the year
11.	Return on investment - Fixed Rate Investments	16.85%	7.46%	125.74	The profit for the year is higher on account of dividend received during the year
12.	Return on investment - Equity Investments	33.90%	3.60%	-	N.A.

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

- Current Ratio = Current Assets / Current Liabilities
- Debt Equity Ratio = Total Debt / Shareholders Funds
- Debt Service Coverage Ratio = EBIDA / (Current Borrowings + Accrued Interest)
- Return on Equity Ratio = Net Profits after taxes / Average Shareholder's Equity
- Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
- Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables
- Trade Payables Turnover Ratio = Net Credit Purchases / Average Trade Payable
- Net Capital Turnover ratio = Net Sales/Working Capital
- Net Profit Margin = Profit/(Loss) after tax for the period / Revenue from Operations
- Return on capital employed (ROCE) = Earning before interest and taxes / Capital Employed
- Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liabilities
- Return on investment = Income generated from invested funds (including capital gains / losses, net of taxes) / Average value of investments



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

Notes forming part of the Standalone Financial Statements

34 Fair Value Measurement

Refer Note 2(iii) for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1 Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

For the year ended March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-Current</b>								
Investments	-	166,385.60	41,844.84	208,230.44	166,385.60	-	-	166,385.60
Other Financial Assets	-	-	7.71	7.71	-	-	-	-
<b>Current</b>								
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Trade receivables	-	-	23,990.23	23,990.23	-	-	-	-
Cash and cash equivalents	-	-	60,281.02	60,281.02	-	-	-	-
Other Current Financial Assets	-	-	9,419.13	9,419.13	-	-	-	-
	-	166,385.60	175,542.93	341,928.53	166,385.60	-	-	166,385.60
<b>Financial liabilities</b>								
<b>Non Current</b>								
Non Current Borrowings	-	-	86,750.72	86,750.72	-	-	-	-
<b>Current</b>								
Current Borrowings	-	-	99,607.21	99,607.21	-	-	-	-
Trade and other payables	-	-	1,002.21	1,002.21	-	-	-	-
Other Current Financial Liabilities	-	-	6,055.80	6,055.80	-	-	-	-
	-	-	193,415.94	193,415.94	-	-	-	-

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-Current</b>								
Investments	-	-	-	-	-	-	-	-
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Other Financial Assets	-	-	7,571.91	7,571.91	-	-	-	-
<b>Current</b>								
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	-	-	-	-
<b>Financial liabilities</b>								
<b>Current</b>								
Trade and other payables	-	-	9.53	9.53	-	-	-	-
	-	-	9.53	9.53	-	-	-	-

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

2 Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



## Godrej Seeds & Genetics Limited

(All Amounts in INR lakhs, unless otherwise stated)

### Notes forming part of the Standalone Financial Statements

#### 35 Financial Risk Management

##### 1 Financial Risk Management objectives and policies

The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Interest risks and Commodity price risk. The Company's Board of Director's has the overall responsibility for establishing and governing the Company's risk management framework. The Company's Board of Director's is responsible for developing and monitoring the Company's risk management policies.

The 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, loans and advances and Bank balances.

The carrying amount of the following financial assets represents the maximum credit exposure.

##### Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company 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 loss allowance against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors Individual loans and advances given and makes any specific loss allowance wherever required. Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required, except as provided in the financial statements. Also Company does not have any significant concentration of credit risk.

The ageing analysis of trade receivables is disclosed in Note 8

The movement in Provision for Loss Allowance is as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Provision for Loss Allowance	40.20	37.07
Impairment loss recognised	10.37	3.13
Balance written back	-	2.15
Amounts written off	2.60	2.15
Closing Provision for Loss Allowance	53.17	40.20



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****35 Financial Risk Management (Contd.)****Bank Balances**

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

**3 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other Debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

**Maturity profile of financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at Balance Sheet Dates:

As at March 31, 2025	Carrying Amount	Contractual Cash Flows			
		Total	Less than 6 Months	6-12 Months	1-2 Years
Non Current Borrowings	86,750.72	86,750.72	-	-	86,750.72
Current Borrowings	99,607.21	99,607.21	-	99,607.21	-
Trade and Other Payables	3,582.47	3,582.47	3,582.47	-	-
Other Financial Liabilities	6,055.80	6,055.80	6,055.80	-	-

As at March 31, 2024	Carrying Amount	Contractual Cash Flows			
		Total	Less than 6 Months	6-12 Months	1-2 Years
Non Current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Trade and Other Payables	103.23	103.23	103.23	-	-
Other Financial Liabilities	-	-	-	-	-

There are no contractual outflows for a period of more than 2 years as on March 31, 2025 and March 31, 2024.

**4 (i) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****35 Financial Risk Management (Contd.)****4 (ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of

**Exposure to interest rate risk**

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

	As on March 31, 2025	As on March 31, 2024
Fixed rate borrowings	151,357.93	-
Variable rate borrowings	35,000.00	-
<b>Total</b>	<b>186,357.93</b>	<b>-</b>

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Profit / (Loss) and Equity	
	100 bp increase	100 bp decrease
As at March 31, 2025		
Variable rate borrowings	(15.98)	15.98
<b>Total</b>	<b>(15.98)</b>	<b>15.98</b>
As at March 31, 2024		
Variable rate borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes forming part of the Standalone Financial Statements****36 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

	As on March 31, 2025	As on March 31, 2024
Non-Current Borrowings	86,750.72	-
Current Borrowings	99,607.21	-
<b>Gross Debt</b>	186,357.93	-
Less : Cash and Cash Equivalents	(60,281.02)	-
<b>Adjusted Net debt</b>	126,076.91	-
<b>Total Equity</b>	150,054.39	-
<b>Adjusted Net Debt to Equity ratio</b>	0.84	-

**37 Dividends Paid**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend per equity share declared and paid during the year:		
1st Interim dividend for the year ended March 31, 2025 of INR 14,740	10,000.50	-
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

**38 Leases**

Amounts recognised in statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases	11.80	17.18

**39 Subsequent Events**

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

**40 General Information**

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



**GODREJ SEEDS AND GENETICS LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2025**

**KALYANIWALLA  
& MISTRY LLP**

**C H A R T E R E D   A C C O U N T A N T S**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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

#### **Opinion**

We have audited the accompanying Consolidated Ind-AS Financial Statements of **GODREJ SEEDS AND GENETICS LIMITED** (hereinafter referred to as "the Company") and its interest in an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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, 2025, 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.

#### **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.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
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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 profit after tax (and other comprehensive income) amounting to Rs. 55,104.81 lakhs for the year ended March 31, 2025. 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, 2025, 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 section 143(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, 2025 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, 2025, 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 32 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, 2025.
  - 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, 2025.



- iv) The Management has represented that as per the requirements of sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014:
- a. to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. to the best of its knowledge and belief, other than as disclosed in the Consolidated Ind-AS Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on such audit procedures performed by us which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.
- v) 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.

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.

The Company and its associate company have retained the audit trail records for the required retention period as part of the data backup of the books of account in accordance with the statutory requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as applicable from April 1, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, 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
2.	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)	U40100MH2022 PLC374380	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, 2025. Accordingly, reporting under this section is not required for the year ended March 31, 2025, 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

  
Darajis Z. Fraser  
**PARTNER**

M. No.: 42454

UDIN: 25042454BMOETP5318

Mumbai: May 8, 2025.



**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, 2025, 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, 2025, 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.

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

  
*Darajus Z. Fraser*  
***PARTNER***

M. No.: 42454

UDIN: 25042454BMOETP5318

Mumbai: May 8, 2025.

**Godrej Seeds & Genetics Limited**  
**Consolidated Balance Sheet as at March 31, 2025**  
*(All Amounts in INR lakhs, unless otherwise stated)*

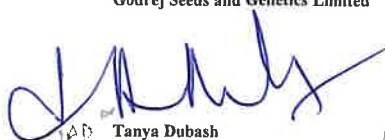
Balance Sheet as at	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Financial assets			
(i) Non Current Investments	3	389,534.90	198,230.13
(ii) Non Current Inter Corporate Deposits Receivable	4	-	40,000.00
(iii) Other Non-Current financial assets	5	7.71	7,571.91
(b) Non-Current Tax Assets (Net)	6	467.39	-
<b>Total Non - Current Assets</b>		<b>390,010.00</b>	<b>245,802.04</b>
<b>Current Assets</b>			
(a) Inventories	7	2,234.21	1,751.60
(b) Financial assets			
(i) Trade Receivables	8	23,990.23	282.30
(ii) Cash and Cash Equivalents	9	611,781.17	47,413.42
(iii) Current Inter Corporate Deposits Receivable	10	40,000.00	-
(iv) Other Current Financial Assets	11	9,419.13	0.93
(c) Other Current Assets	12	1,420.46	1,194.64
<b>Total Current Assets</b>		<b>137,345.05</b>	<b>46,143.44</b>
<b>Total Assets</b>		<b>527,355.05</b>	<b>291,945.48</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	6.78	6.78
(b) Instruments Entirely Equity in Nature	13	678.45	678.45
(c) Other Equity	14	330,673.62	291,113.51
<b>Total Equity</b>		<b>331,358.85</b>	<b>291,798.74</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Non Current Borrowings	15	86,750.72	-
		<b>86,750.72</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
Current Borrowings	16	99,607.21	-
Trade Payables	17		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		503.80	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		498.41	9.53
Other Current Financial Liabilities	18	6,055.80	-
(c) Other Current Liabilities	19	2,580.26	93.70
(d) Current Tax Liabilities (Net)	20	-	43.51
<b>Total Current Liabilities</b>		<b>109,245.48</b>	<b>146.74</b>
<b>Total Equity and Liabilities</b>		<b>527,355.05</b>	<b>291,945.48</b>

The accompanying Notes 1 to 40 form an integral part of the financial statements.

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

  
**Darainus Z. Fraser**  
**PARTNER**  
M. No. 42454

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

  
**Tanya Dubash**  
Chairperson  
DIN: 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary

Mumbai: May 08, 2025

Godrej Seeds & Genetics Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(All Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
<b>I. REVENUE:</b>			
Revenue from Operations	21	84,357.34	55,377.20
Other Income	22	6,879.45	4,684.61
<b>Total Revenue</b>		<b>91,236.79</b>	<b>60,061.81</b>
<b>II. EXPENSES:</b>			
Purchases for Resale	23	84,670.61	54,926.49
Inventory Change	24	(482.61)	199.74
Finance Costs	25	7,840.17	4.02
Other Expenses	26	1,622.68	286.02
<b>Total Expenses</b>		<b>93,650.85</b>	<b>55,416.27</b>
<b>III. Profit before tax (I-II)</b>		<b>(2,414.06)</b>	<b>4,645.54</b>
<b>IV. Share in (Loss) of / Profit in Equity Accounted Investee (Net of Tax)</b>		<b>51,343.90</b>	<b>(15,373.08)</b>
<b>V. (Loss) / Profit before Tax for the year (III+IV)</b>		<b>48,929.84</b>	<b>(10,727.54)</b>
<b>IV. Tax Expense</b>			
Current Tax		15,020.00	4,720.00
Tax adjustments in respect of prior years		(3,541.22)	-
<b>Total Tax Expense</b>		<b>11,478.78</b>	<b>4,720.00</b>
<b>V. Profit for the Year (III-IV)</b>		<b>37,451.06</b>	<b>(15,447.54)</b>
<b>VI. Other Comprehensive Income</b>			
a) Items That Will Not Be Reclassified to Profit or Loss			
Share in Other Comprehensive (Loss) / Income in Equity Accounted Investee (Net)		(57.38)	17.55
Fair Valuation Of Equity Investments		(66.97)	-
(b) Items that may be reclassified to profit or loss			
Share in Other Comprehensive (Loss) / Income in Equity Accounted Investee (Net)		3,818.79	(3,701.82)
<b>Total other comprehensive income</b>		<b>3,693.94</b>	<b>(3,684.27)</b>
<b>VII. Total Comprehensive Income for the Year (V+VI)</b>		<b>41,145.00</b>	<b>(19,131.81)</b>
<b>Earnings per equity share: (Face Value of Rs. 10 each)</b>	28		
Basic Earning per share Rs.		54,264.32	(22,768.87)
Diluted Earning per share Rs.		537.28	(225.43)

The accompanying Notes 1 to 40 form an integral part of the financial statements.

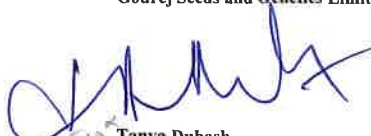
As per our Report attached

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

Firm Reg. No : 104607W / W100166

  
Dardius Z. Fraser  
**PARTNER**  
M. No. : 42454

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

  
**Tanya Dubash**  
Chairperson  
DIN: 00026028

  
**Nisaba Godrej**  
Director  
DIN: 00591503

  
**Aditi Sonar**  
Company Secretary

Mumbai: May 08, 2025

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

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net profit before tax	48,929.84	(10,727.54)
<b>Adjustments to reconcile net profit to net cash provided by operating activities:</b>		
Share in Loss of / (Profit) in Equity Accounted Investee (Net of Tax)	(51,343.90)	15,373.08
Interest Income on Intercompany Deposits and Term Deposits	(6,741.47)	(4,684.61)
Interest Income on Income-tax Refund	(122.43)	-
Sundry Balances written back	(15.55)	-
Interest Expense & Finance Costs on Borrowings	7,839.59	-
Interest Expense on Statutory Dues	0.58	4.02
Provision for Expected Credit Losses (net)	10.37	3.13
Bad Debts Written Off	2.60	2.15
Sundry Balances Written Off	14.30	-
Provision for Doubtful Advances	-	1.44
<b>Cash flow from operations before changes in working capital</b>	<b>(1,426.07)</b>	<b>(28.33)</b>
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in Trade Receivables	(23,720.90)	460.09
(Increase) / Decrease in Inventories	(482.61)	199.74
Increase in Other Assets	(225.77)	(418.77)
Increase / (Decrease) in Trade Payables	993.93	(582.15)
Increase / (Decrease) in Other Current Liabilities	274.52	(2,239.39)
<b>Cash (used in) / generated from operations</b>	<b>(24,586.90)</b>	<b>(2,608.81)</b>
Direct taxes paid (net of refunds received)	(11,989.68)	(4,637.74)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(36,576.58)</b>	<b>(7,246.55)</b>
<b>Cash flows from investing activities</b>		
Inter corporate Deposit given	(4,000.00)	-
Inter corporate Deposit received	1,000.00	-
Interest received on Inter corporate deposits given	207.32	206.00
Term deposits placed with Banks	(375,016.00)	(105,841.52)
Term deposits matured	375,016.00	127,340.00
Interest received on term deposits	4,680.15	2,835.22
Investment in shares	(208,297.41)	-
Dividend from Associate Company	70,583.55	14,025.00
<b>Net cash from investing activities (B)</b>	<b>(132,826.39)</b>	<b>38,564.70</b>
<b>Cash flows from financing activities</b>		
Dividend Paid	(10,000.50)	(18,996.60)
Buy back of equity and compulsorily convertible preference shares	(105.23)	-
Tax on Buy back of equity and compulsorily convertible preference shares	(24.27)	-
Proceeds of right issue of equity and compulsorily convertible preference shares	9,992.04	-
Proceeds of Non Current Borrowings	89,200.00	-
Proceeds of Current Borrowings	100,000.00	-
Interest and Processing Fees paid	(2,413.82)	-
Interest paid on Statutory Dues	(0.58)	(4.02)
Interest Income on Income-tax Refund	122.43	-
<b>Net cash (used in) financing activities (C)</b>	<b>186,770.07</b>	<b>(19,000.62)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>17,367.10</b>	<b>12,317.53</b>
Cash and cash equivalents at the beginning of the Period	42,913.92	30,596.39
<b>Cash and cash equivalents at the end of the period</b>	<b>60,281.02</b>	<b>42,913.92</b>

The accompanying Notes 1 to 40 form an integral part of the financial statements.


As per our Report attached


For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166

  
Darajit L. Fraser  
PARTNER  
M. No. 42454

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

  
Tanya Dubash  
Chairperson  
DIN: 00026028

  
Nisaba Godrej  
Director  
DIN: 00591503

  
Aditi Sonar  
Company Secretary

Mumbai: May 08, 2025



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


Particulars	Equity share capital	Instruments entirely equity in nature	Other Equity				Total
			Reserve & Surplus			Items That Will Not Be Reclassified to Profit or Loss	
			Capital Redemption Reserve	Securities Premium	Retained Earnings		
Balance as of March 31, 2023	6.78	678.45	-	-	297,678.99	31,936.46	330,300.68
Changes in equity share capital	-	-	-	-	-	-	-
Profit 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 - 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	-	-	262,861.32	28,252.19	291,798.74
Changes in equity share capital	-	-	-	-	-	-	-
Issue of shares during the year	1.04	104.19	-	-	-	-	105.23
Securities premium on issue of shares	-	-	-	9,836.81	-	-	9,886.81
Buyback of shares (Refer Note 13)	(1.04)	(104.19)	-	-	-	-	(105.23)
Tax on Buyback of shares	-	-	-	-	(24.27)	-	(24.27)
Transfer to Capital Redemption Reserve	-	-	105.23	-	(105.23)	-	-
Dividend Paid	-	-	-	-	(10,000.50)	-	(10,000.50)
Profit for the year	-	-	-	-	37,451.06	3,693.94	41,145.00
Share in (Loss) of Equity Accounted Investee on account of - Revaluation of Put Option Liability	-	-	-	-	(1,446.93)	-	(1,446.93)
Balance as of March 31, 2025	6.78	678.45	105.23	9,886.81	288,735.45	31,946.13	331,358.85


*A description of the purposes of each Reserve within Equity has been disclosed in Note 14*

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

  
**D. Fraser**  
**PARTNER**  
 M. No.: 42454

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

  
**Tanya Dubash**  
 Chairperson  
 DIN: 00026028

  
**N. Gaur**  
 Director  
 DIN: 00591503

  
**Aditi Sonar**  
 Company Secretary

Mumbai: May 08, 2025

## **Godrej Seeds & Genetics Limited**

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

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

#### **1. General Information**

##### **i. 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 Company's Registered office is at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Mumbai, 400079.

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

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

##### **ii. 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.

These 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 include Group's share of Profit / Loss and OCI of Equity accounted investees until the date on which significant influence ceases.

Current versus non-current classification:

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



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

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

**1. General Information (Contd.)**

**iii. Basis of Consolidation**

Associates (equity accounted investees)

Associates are those entities over which the Company 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 Company'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 Company'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 Company 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 Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company 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.

**i) 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.

**ii) Transactions eliminated on consolidation**

Intra-Company balances and transactions and any unrealised income and expenses arising from intra-Company transactions, between the Company and its associate company, 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 Company's interest in the investee.



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

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

**1. General Information (Contd.)**

**iv. Functional and presentation currency**

These consolidated financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

**v. 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. The actual results could differ from the estimates.

**vi. Measurement of fair values**

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

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

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

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

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

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





## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies:**

##### **i. 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) Classification and Subsequent Measurement**

Financial assets are subsequently classified and measured at

-amortised cost

-fair value through profit and loss (FVTPL)

-fair value through other comprehensive income (FVOCI).

###### **iii) Trade Receivables**

Trade receivables are initially recognised at their transaction price (as defined in Ind AS 115) unless those contain significant financing component determined in accordance with Ind AS 115 (or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115).

###### **iv) Debt instruments**

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

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income.





## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

#### **v) Equity instruments**

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

The Company makes such an election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss, however, the Company may transfer the cumulative gain or loss within the reserves of the Company. Dividend income on the investments in equity instruments is recognised as Income in the Statement of Profit and Loss.

#### **vi) Investment in subsidiaries and associates:**

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.

#### **vii) 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



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

- 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.

#### **viii) Impairment of Financial Assets**

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

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

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

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

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

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



## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

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

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

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

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial Liability is also derecognised on modification of terms of contract and when cashflows under modified terms are substantially different

##### **ii. 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.

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

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

##### **iii. Cash and Cash Equivalents**

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

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



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

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

**2. Statement on material accounting policies (Contd.)**

**iv. 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.

**v. Revenue Recognition**

Revenue from contracts with customers:

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

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

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

**vi. Borrowing Costs**

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





## **Godrej Seeds & Genetics Limited**

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

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

#### **2. Statement on material accounting policies (Contd.)**

##### **vii. 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.





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

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

**2. Statement on material accounting policies (Contd.)**

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 liabilities are offset only if

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

**viii. Provisions and Contingent Liabilities**

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

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

**ix. Earnings per Share:**

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

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



**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes Forming Part of the Consolidated Financial Statements**
**3 Non Current Investments**

Non Current Investments		As at		As at	
Particulars	Face Value in INR	March 31, 2025		March 31, 2024	
		Number	Amount	Number	Amount
Investment in Equity Instruments					
(Fully paid up unless stated otherwise)					
Quoted Investments					
Associate Company - carried at cost					
Godrej Consumer Products Limited	1	283,557,000	223,149.30	280,500,000	198,230.13
(Refer Note (a) below)					
Other Companies - carried at fair value through OCI					
Godrej Properties Limited	5	563,942	12,009.71	-	-
Godrej Industries Limited	1	13,611,594	154,375.89	-	-
Total		300,789,536	389,534.90	280,500,000	198,230.13
Market Value of Quoted Investments			3,453,520.12		3,511,018.50

**Notes:**

(a) Pursuant to a resolution passed at the Extra Ordinary General meeting of Godrej & Boyce Manufacturing Co. Ltd. (Promoter group company) on March 22, 2017, the Company received 93,500,000 equity shares in Godrej Consumer Products Ltd. having a face value of INR 1 each with no consideration on March 30, 2017. The Company has accepted the said 93,500,000 equity shares representing 77.45% 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.

(b) The shareholders of the Company, at their meeting held on March 7, 2025, approved the incorporation of a wholly-owned subsidiary of the Company. Accordingly, Shaula Real Estates Private Limited ("SREPL") was incorporated by the Company on March 26, 2025. As on March 31, 2025, the Company has subscribed to the equity shares in SREPL but has not made any payment / contribution towards these equity shares.

(c) The shareholders of the Company have approved by way of a special resolution, passed at their meetings held on June 21, 2024, September 17, 2024, November 11, 2024 and March 7, 2025, investments aggregating to INR 750,000 lakhs in certain Godrej Group entities in accordance with Section 186 of the Companies Act, 2013.

**4 Non Current Inter Corporate Deposits Receivable**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good	-	40,000.00
Inter corporate deposits placed with related party	-	-
<b>Total</b>	<b>-</b>	<b>40,000.00</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****5 Other Non-Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on intercorporate deposits placed with related party	-	7,564.20
Bank deposits with maturity more than 12 months held under lien (refer Note below)	7.71	7.71
<b>Total</b>	<b>7.71</b>	<b>7,571.91</b>

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, 2025	As at March 31, 2024
Non - Current Income Tax Assets	467.39	-
(Net of Provision for tax amounting to INR 15,020.00 lakhs)		
<b>Total</b>	<b>467.39</b>	<b>-</b>

**7 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Goods	2,234.21	1,751.60
(includes Goods in Transit: INR 53.08 lakhs; Previous Year: Nil)		
<b>Total</b>	<b>2,234.21</b>	<b>1,751.60</b>

**8 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Others	15.78	19.73
Receivables from related parties	23,974.45	262.57
Unsecured, considered doubtful		
Others	47.54	35.99
Receivables from related parties	5.63	1.21
Less: Allowances for expected credit losses		
A	24,043.40	322.50
B	(53.17)	(40.20)
<b>Total (A-B)</b>	<b>23,990.23</b>	<b>282.30</b>
a) Undisputed Trade Receivables - Considered Good	23,990.23	282.30
- Not Due	23,801.26	-
- Less than 6 months	188.97	282.30
b) Undisputed Trade Receivables - Credit Impaired	53.17	40.20
- Not Due	1.01	-
- Less than 6 months	0.41	-
- 6 months - 1 year	0.20	5.28
- 1 - 2 years	19.25	-
- More than 3 years	32.30	34.92
c) Disputed Trade Receivables - Considered Good	-	-
d) Disputed Trade Receivables - Credit Impaired	-	-



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****9 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	60,281.02	42,913.92
- Current Accounts		
<b>Total Cash and Cash Equivalents</b>	<b>60,281.02</b>	<b>42,913.92</b>

**10 Current Inter Corporate Deposits Receivable**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good	40,000.00	-
Inter corporate deposits placed with related party		
<b>Total</b>	<b>40,000.00</b>	<b>-</b>

**11 Other Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on intercorporate deposits placed with related party	9,418.20	-
Interest accrued on term deposits	0.93	0.93
<b>Total</b>	<b>9,419.13</b>	<b>0.93</b>

**12 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivable	184.78	154.46
Advances to Suppliers		
- Unsecured, Considered Good	7.13	110.71
- Unsecured, Considered Doubtful	1.44	1.44
- Provision for Doubtful Advances	(1.44)	(1.44)
Prepaid Expenses	33.46	34.45
Other Receivables from a Related Party	300.02	-
Excess CSR Spend Carried Forward	895.07	895.07
<b>Total</b>	<b>1,420.46</b>	<b>1,194.69</b>



Notes Forming Part of the Consolidated Financial Statements

13 (a) Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital:</b>		
<b>1. Equity Share Capital</b>		
110,000 (Previous year 500,000) Equity Shares of INR 10 each with voting rights (Refer Note 13(k) below)	11.00	50.00
<b>2. Preference Share Capital</b>		
10,890,000 (Previous Year 7,000,000) Zero Coupon, Compulsorily Convertible Preference Shares of INR 10 each (Refer Note 13(k) below)	1,089.00	700.00
<b>Total Amount of Authorised Capital</b>	<b>1,100.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid up Equity Share Capital:</b>		
67,846 (Previous Year 67,845) Equity Shares of INR 10 each fully paid up	6.78	6.78
<b>Total Equity Share Capital</b>	<b>6.78</b>	<b>6.78</b>
<b>Instruments Entirely Equity in Nature:</b>		
6,784,500 (Previous Year 6,784,500) Zero Coupon Compulsorily convertible Preference Shares of INR 10 each fully	678.45	678.45
<b>Total Instruments entirely Equity in Nature</b>	<b>678.45</b>	<b>678.45</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
<b>1. Equity Share Capital</b>				
Opening Balance	67,845	6.78	67,845	6.78
Add: Right issue of shares during the year	10,420	1.04	-	-
Less: Buyback of shares during the year	(10,419)	(1.04)	-	-
<b>Closing balance</b>	<b>67,846</b>	<b>6.78</b>	<b>67,845</b>	<b>6.78</b>
<b>2. Instruments Entirely Equity in Nature</b>				
Compulsorily Convertible Preference Shares of INR 10 each				
Opening Balance	6,784,500	678.45	6,784,500	678.45
Add: Right issue of shares during the year	1,041,900	104.19	-	-
Less: Buyback of shares during the year	(1,041,900)	(104.19)	-	-
<b>Closing balance</b>	<b>6,784,500</b>	<b>678.45</b>	<b>6,784,500</b>	<b>678</b>

(c) Rights, preferences and restrictions attached to shares

**Equity Shares:** The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend, if any, 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.





Notes Forming Part of the Consolidated Financial Statements

13 (a) Share Capital

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Equity shares of INR 10 each fully paid up held by</b>				
Mr. Adi Godrej	22.97%	15,584	15.31%	10,389
Mr. Nadir Godrej	22.70%	15,402	15.13%	10,268
Mr. Burjis Godrej	8.00%	5,428	-	-
Mr. Hormazd Godrej	7.68%	5,209	-	-
Ms. Tanya Dubash	5.14%	3,488	-	-
Ms. Nisaba Dubash	5.14%	3,488	-	-
Mr. Pirojsha Godrej	5.14%	3,488	-	-
Godrej Foundation	23.21%	15,750	23.22%	15,750
Mrs. Pheroza Godrej	-	-	10.51%	7,127
Mrs. Smita Crishna	-	-	15.34%	10,407
RKN Enterprises	-	-	15.36%	10,419

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of shares in the class	No of Shares	% of shares in the class	No of Shares
<b>Compulsorily Convertible Preference</b>				
<b>Shares of INR 10 each full paid up held by</b>				
Mr. Nadir Godrej	12.69%	860,684.00	-	-
Mr. Ardi Godrej	1.64%	519,450.00	-	-
Mr. Burjis Godrej	5.44%	369,183.00	-	-
Ms. Tanya Dubash	5.14%	347,783.00	-	-
Mr. Pirojsha Godrej	5.13%	347,784.00	-	-
Mr. Hormazd Godrej	5.12%	347,283.00	-	-
Mr. Adi Godrej and others as trustees of ABG Family Trust	6.06%	411,000	6.06%	411,000
Mr. Nadir Godrej and others as trustees of NBG Family Trust	6.06%	411,000	6.06%	411,000
Godrej Foundation	23.22%	1,575,000	23.22%	1,575,000
Mr. Jamshyd Godrej	-	-	10.53%	714,400
Mrs. Nyrika Holkar	-	-	15.36%	1,041,800
RKN Enterprises	-	-	15.36%	1,041,900

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
<b>Equity shares of INR 10 each fully paid up held by</b>						
Mr. Adi Godrej	22.97%	15,584	50.00%	15.31%	10,389	0.00%
Mr. Pirojsha Godrej	5.14%	3,488	34780.00%	0.02%	10	0.00%
Ms. Tanya Dubash	5.14%	3,488	34780.00%	0.02%	10	0.00%
Ms. Nisaba Godrej	5.14%	3,488	34780.00%	0.02%	10	0.00%
Mr. Nadir Godrej	22.70%	15,402	50.00%	15.13%	10,268	0.00%
Mr. Burjis Godrej	8.00%	5,428	3617.81%	0.22%	146	0.00%
Mr. Sohrab Godrej	0.01%	8	60.00%	0.01%	5	0.00%
Mr. Hormazd Godrej	7.68%	5,209	100.00%	-	-	-
Mr. Jamshyd Godrej	-	-	(100.00%)	4.82%	3,272	0.00%
Mrs. Pheroza Godrej	-	-	(100.00%)	10.51%	7,127	0.00%
Ms. Navroze Jamshyd Godrej	-	-	(100.00%)	0.02%	10	0.00%
Ms. Raika Jamshyd Godrej	-	-	(100.00%)	0.02%	10	0.00%
Mrs. Smita Godrej Crishna	-	-	(100.00%)	15.34%	10,407	0.00%
Mrs. Nyrika Holkar	-	-	(100.00%)	0.02%	11	0.00%
RKN Enterprises	-	-	(100.00%)	15.36%	10,419	0.00%



Notes Forming Part of the Consolidated Financial Statements

13 (a) Share Capital

Particulars	As at March 31, 2025			As at March 31, 2024		
	% of shares in the class	No of Shares	% Change in Shareholding	% of shares in the class	No of Shares	% Change in Shareholding
<b>Compulsorily Convertible Preference</b>						
<b>Shares of INR 10 each full paid up held by</b>						
Mr. Adi Godrej	7.66%	519,450	100.00%	-	-	-
Ms. Tanya Dubash	5.13%	347,783	100.00%	-	-	-
Ms. Nisaba Godrej	5.13%	347,783	100.00%	-	-	-
Mr. Pirojsha Godrej	5.13%	347,784	100.00%	-	-	-
Mr. Nadir Godrej	12.69%	860,684	100.00%	-	-	-
Mr. Burjis Godrej	5.44%	369,183	2428.65%	0.22%	14,600	0.00%
Mr. Hormazd Godrej	5.12%	347,283	100.00%	-	-	-
Mr. Sohrab Godrej	0.01%	750	50.00%	0.01%	500	0.00%
Mr. Adi Godrej and others as Trustees of ABG Family Trust	6.06%	411,000	0.00%	6.06%	411,000	0.00%
Ms. Tanya Dubash and Mr. Pirojsha Godrej as Trustees of TAD Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Ms. Nisaba Godrej and Mr. Pirojsha Godrej as Trustees of NG Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mr. Pirojsha Godrej and others as Trustees of PG Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mr. Nadir Godrej and others as Trustees of NBG Family Trust	6.06%	411,000	0.00%	6.06%	411,000	0.00%
Mr. Nadir Godrej and others as Trustees of BNG Family Trust	2.89%	195,700	0.00%	2.89%	195,700	0.00%
Mr. Nadir Godrej and others as Trustees of SING Family Trust	3.09%	209,800	0.00%	3.09%	209,800	0.00%
Mr. Nadir Godrej and others as Trustees of LING Family Trust	3.10%	210,300	0.00%	3.10%	210,300	0.00%
Mrs. Pheroza Godrej	-	-	(100.00%)	0.00%	300	0.00%
Jamshyd Godrej	-	-	(100.00%)	10.53%	714,400	0.00%
Naviwala Godrej	-	-	(100.00%)	4.87%	327,700	0.00%
Nyrika Holkar	-	-	(100.00%)	15.36%	1,041,800	0.00%
RKN Enterprises	-	-	(100.00%)	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) The Company has bought back 10,419 equity shares and 10,41,900 CCPS, both having face value of INR 10 each, during the current year ended March 31, 2025.

In accordance with Article 51 of the Articles of Association of the Company and pursuant to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors at their meeting held on July 16, 2024, had approved the proposal for buy-back of the fully paid-up equity shares and fully paid up compulsorily convertible preference shares in the Company having face value of INR 10 each not exceeding 19,566 equity shares and 19,56,600 compulsorily convertible preference shares. The buy-back represents 25% of the total number of equity shares and 25% of the total number of compulsorily convertible preference shares in the paid-up share capital of the Company. At a maximum approved price of INR 10 each, aggregating to the total consideration not exceeding INR 197.62 lakhs, the buy-back represents 0.21% of the total paid up share capital and free reserves based on the audited financial statements of the Company for the year ended March 31, 2024.

(h) Terms of conversion of Zero Coupon

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

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

(i) There are no calls unpaid.

(j) There are no shares forfeited.

(k) During the current year, pursuant to shareholder resolutions passed at the Extra Ordinary General Meetings held on June 21, 2024, the Company increased its existing Authorised Equity Share Capital from 500,000 Equity Shares of INR 10 each to 4,000,000 Equity Shares of INR 10 each. Subsequently, on July 4, 2024, the Company reclassified its Authorised Share Capital of 3,890,000 Equity Shares of INR 10 each as 3,890,000 Compulsorily Convertible Preference Shares of INR 10 each.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****14 Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve	105.23	-
Securities Premium	9,886.81	-
Retained Earnings	288,735.45	262,861.32
Items of Other Comprehensive Income	31,946.13	28,252.19
<b>Total Other Equity</b>	<b>330,673.62</b>	<b>291,113.51</b>

Refer Statement of Changes in Equity for detailed movement in Other Equity balances

**Nature and purpose of reserve**

(a) Capital Redemption Reserve : Created on buyback of equity shares and compulsorily convertible preference shares from the Company's retained earnings.

(b) Securities Premium Account : Created on issue of equity shares and compulsorily convertible preference shares during the year, less expenses incurred on issue / buyback of shares. The amount received in excess of the face value of shares is recognised in Securities Premium Account. This Reserve can be used only for the purposes specified in the Companies Act, 2013.

(c) Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

(d) Items of Other Comprehensive Income: These items consist of fair value changes, excluding dividends, on an equity instrument measured at FVOCI which are recognized in OCI. These amounts recognised in OCI, are not subsequently reclassified to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within the Reserves of the Company.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****15 Non Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
Term Loans from Non Banking Financial Institutions (refer Notes below)	86,750.72	-
	<b>86,750.72</b>	<b>-</b>

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

**Notes:**

- a) Unsecured Term Loans From Non Banking Financial Institutions
- The loan carries interest equal to the Long Term Prime Lending Rate (LTPLR) + 1.25%. The current rate is 10.00%.
  - The rate of interest will reset with changes in LTPLR.
  - The loans are repayable in single bullet repayment as follows:
    - at the end of 18 months, from the date of disbursement, in August 2026.
    - at the end of 60 months, from the date of disbursement, in December 2029, February 2030 and March 2030.
- b) There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.

**16 Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowings		
Term Loans from Non Banking Financial Institutions (refer Notes below)	99,607.21	-
	<b>99,607.21</b>	<b>-</b>

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

**Notes:**

- a) Unsecured Term Loans From Non Banking Financial Institutions
- Two Term Loans carry interest at the fixed rate of 10.50% p.a.
  - One Term Loan carries interest at the FBIL 3MT rate + 270 basis points. The Benchmark would be reset every 3 months and the spread would remain fixed for the tenure of the loan.
  - The loans are repayable in single bullet repayment at the end of 12 months / 1 year from the date of disbursement in July 2025, August 2025, September 2025, November 2025 and December 2025.
- b) There is no continuing default as on the Balance Sheet date in the repayment of loan or payment of interest.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****17 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current:</b>		
Total outstanding dues of micro enterprises and small enterprises	503.80	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	498.41	9.53
<b>Total</b>	<b>1,002.21</b>	<b>9.53</b>
a) Undisputed MSME	503.80	-
- Less than 1 year	503.80	-
b) Undisputed Others	498.41	9.53
- Not Due	53.08	-
- Less than 1 year	441.88	4.96
- 1 - 2 years	-	4.57
- 2 - 3 years	14.45	-
c) Disputed MSME	-	-
d) Disputed Others	-	-

**18 Current Financial Liabilities - Others**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due on Borrowings	6,055.80	-
	<b>6,055.80</b>	<b>-</b>

**19 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables	1.82	-
Advances Received from Customers	5.68	73.77
Statutory Dues	345.79	3.98
Provision for Expenses	2,226.97	15.95
<b>Total</b>	<b>2,580.26</b>	<b>93.70</b>

**20 Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax Liabilities	-	43.51
<i>(Previous Year : Net of Advance tax amounting to INR 4,676.49 lakhs)</i>		
<b>Total</b>	<b>-</b>	<b>43.51</b>





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****21 Revenue from Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	84,357.34	55,154.74
Other Operating Income		
Handling Charges	-	222.46
<b>Total</b>	<b>84,357.34</b>	<b>55,377.20</b>

**22 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on Term Deposits	4,680.15	2,624.61
Interest Income on Inter Corporate Deposits	2,061.32	2,060.00
Interest Income on Income Tax Refund	122.43	-
Sundry Balances written back	15.55	-
<b>Total</b>	<b>6,879.45</b>	<b>4,684.61</b>

**23 Purchases for Resale**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases During the Year	84,670.61	54,926.49
<b>Total</b>	<b>84,670.61</b>	<b>54,926.49</b>

**24 Inventory Change**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	1,751.60	1,951.34
Closing Stock	(2,234.21)	(1,751.60)
<b>Total</b>	<b>(482.61)</b>	<b>199.74</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****25 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Statutory Dues	0.58	4.02
Interest on Term Loans	6,728.67	-
Other Borrowing Cost	1,110.92	-
<b>Total</b>	<b>7,840.17</b>	<b>4.02</b>

**26 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate Social Responsibility Expenses	1,399.17	41.29
Director Sitting Fees	13.00	-
Insurance Premium	14.44	19.91
Auditors Remuneration (Refer note below)	39.39	13.92
Brokerage	-	1.33
Rating Agency Fees	25.47	59.60
Rates & Taxes	17.97	77.88
License Fees	18.23	30.68
Professional Fees	49.89	11.78
Rent	11.80	17.18
Bad Debts Written Off	2.60	2.15
Sundry Balances written off	14.30	-
Provision for Expected Credit Losses (net)	10.37	3.13
Provision for Doubtful Advances	-	1.44
Miscellaneous Expenses	6.05	5.73
<b>Total</b>	<b>1,622.68</b>	<b>286.02</b>

**Note: Payment to Auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Auditor		
- Statutory Audit	9.00	9.00
- Tax Audit	2.00	2.00
- Taxation Matters	2.25	2.75
- Certification Fees*	31.00	-
- Reimbursement of Expenses	0.14	0.17
<b>Total</b>	<b>44.39</b>	<b>13.92</b>

\* Includes certification fees amounting to ₹ 5 lakhs for buyback of shares which are adjusted from Securities Premium.



## **Godrej Seeds & Genetics Limited**

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

### **Notes Forming Part of the Consolidated Financial Statements**

#### **27 Related Party Disclosures**

##### **1. Related Parties and their relationship**

###### **a) Subsidiary Company**

Shaula Real Estates Private Limited (w.e.f March 26, 2025) (Refer Note (b) below Note 3: Non Current Investments)

###### **b) Associate Company:**

Godrej Consumer Products Limited - Holding as at March 31, 2025 is 27.72%  
(Previous year: 27.43%)

###### **c) Key Management Personnel:**

Tanya Dubash (Director & Chairperson)  
Nisaba Godrej (Director)  
Mathew Eipe (Independent Director) (w.e.f. July 18, 2024)  
Milind Korde (Independent Director) (w.e.f. July 18, 2024)  
Smila Crislina (Director) (upto July 18, 2024)  
Aditi Sonar (Company Secretary) (w.e.f July 18, 2024)  
Anupama Kamble (Company Secretary) (upto July 18, 2024)

###### **d) Persons Exercising Significant Influence over the Company**

Adi B. Godrej (w.e.f. July 18, 2024)  
Nadir B. Godrej (w.e.f. July 18, 2024)  
Godrej Foundation

###### **e) Relatives of Persons Exercising Significant Influence over the Company**

Pirojsha Godrej (Son of Adi B. Godrej and Brother of T. A. Dubash & N. A. Godrej)  
Burjis Godrej (Son of Nadir B. Godrej)  
Sohrab Godrej (Son of Nadir B. Godrej)  
Hormazd Godrej (Son of Nadir B. Godrej)

###### **f) Companies / Entities under common Control with whom transactions have taken place during the year**

Godrej Industries Limited  
Godrej Agrovet Limited  
Anamudi Real Estates LLP  
Godrej Fund Management and Investment Advisers Private Limited



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****27 Related Party Disclosures****2. The following transactions were carried out with related parties in the ordinary course of business:**

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Issue of Equity Shares at premium:</u></b>			
Adi Godrej	Person Exercising	49.35	-
Nadir Godrej	Significant Influence over the Company	48.77	-
Tanya Dubash	Key Management	0.05	-
Nisaba Godrej	Personnel	0.05	-
Pirojsha Godrej	Relatives of Person	0.05	-
Burjis Godrej	Exercising Significant Influence over the	0.69	-
Sohrab Godrej	Company	0.03	-
<b><u>Issue of Compulsorily Convertible Preference Shares at premium:</u></b>			
Adi Godrej	Person Exercising	4,934.78	-
Nadir Godrej	Significant Influence over the Company	4,877.30	-
Tanya Dubash	Key Management	4.75	-
Nisaba Godrej	Personnel	4.75	-
Pirojsha Godrej	Relatives of Person	4.75	-
Burjis Godrej	Exercising Significant Influence over the	69.35	-
Sohrab Godrej	Company	2.38	-
<b><u>Interim Dividend Paid</u></b>			
Adi Godrej	Person Exercising	2,297.08	2,618.03
Nadir Godrej	Significant Influence over the Company	2,270.25	2,587.54
Godrej Foundation		2,321.55	3,969.00
Tanya Dubash	Key Management	514.13	2.52
Nisaba Godrej	Personnel	514.13	2.52
Pirojsha Godrej	Relatives of Person	514.13	2.52
Burjis Godrej	Exercising Significant	800.09	36.79
Sohrab Godrej	Influence over the	1.18	1.10
Hormazd Godrej	Company	767.81	-
<b><u>Inter-Corporate Deposit Given</u></b>			
Godrej Fund Management and Investment Advisers Private Limited	Companies / Entities under Common Control	4,000.00	-
<b><u>Inter-Corporate Deposit Repaid</u></b>			
Godrej Fund Management and Investment Advisers Private Limited	Companies / Entities under Common Control	4,000.00	-



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****27 Related Party Disclosures****2. The following transactions were carried out with related parties in the ordinary course of business:**

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Sale of Products</u></b>			
Godrej Industries Limited	Companies / Entities	39,604.35	5,032.10
Godrej Agrovvet Limited	under Common Control	21,235.34	22,246.26
<b><u>Handling Charges</u></b>			
Godrej Agrovvet Limited	Companies / Entities under Common Control	-	222.46
<b><u>Interest Income on Inter Corporate Deposits</u></b>			
Anamudi Real Estates LLP	Companies / Entities	2,060.00	2,060.00
Godrej Fund Management and Investment Advisers Private Limited	under Common Control	1.32	-
<b><u>Purchases of Traded Goods</u></b>			
Godrej Industries Limited	Companies / Entities under Common Control	25,327.35	5,045.06
<b><u>Incorporation Expenses Incurred</u></b>			
Shaula Real Estates Private Limited	Subsidiary Company	300.02	-
<b><u>Independent Directors' Sitting Fees</u></b>			
Mathew Eipe	Key Management	0.07	-
Milind Korde	Personnel	0.06	-
<b><u>Balances at the year end</u></b>			
<b><u>Receivables</u></b>			
Godrej Agrovvet Limited	Companies / Entities	5.63	266.78
Godrej Industries Limited	under Common Control	23,974.45	-
Shaula Real Estates Private Limited	Subsidiary Company	300.02	-
<b><u>Inter corporate Deposits</u></b>			
Anamudi Real Estates LLP	Companies / Entities under Common Control	40,000.00	40,000.00
<b><u>Interest accrued on intercorporate deposits placed with related party</u></b>			
Anamudi Real Estates LLP	Companies / Entities under Common Control	9,418.20	7,564.20
<b><u>Commitments</u></b>			
<b><u>Subscription in Equity Share Capital</u></b>			
Shaula Real Estates Private Limited	Subsidiary Company	75,000.00	-





**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes Forming Part of the Consolidated Financial Statements**
**28 Earnings per share (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after taxes attributable to Equity Shareholders for Basic and diluted earnings (A)	37,451.06	(15,447.54)
Weighted average number of Equity shares for basic EPS - (B)	69,016	67,845
No. of Potential Ordinary shares - Compulsorily Convertible Preference Shares - (C)	6,901,535	6,784,500
Total Weighted Average number of shares for Dilution (D)=(B+C)	6,970,551	6,852,345
Basic earnings, per share INR (A/B)	54,264.32	(22,768.87)
Diluted earnings per share INR (A/D)	537.28	(225.43)
Face value of each equity shares INR	10.00	10.00

**29 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	32.66%	108,209.55	-37.10%	(13,892.84)	-1.81%	(66.97)	-33.93%	(13,959.81)
Associate (Investments as per Equity method) :Godrej Consumer Products Limited	67.34%	223,149.30	137.10%	51,343.90	101.81%	3,760.91	133.93%	55,104.81
	100.00%	331,358.85	100.00%	37,451.06	100.00%	3,693.94	100.00%	41,145.00



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****30 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, 2025	For the year ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	503.80	-
(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	-	-



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****31 Corporate Social Responsibility (CSR):**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Amount to be spent by the Company during the year	155.55	41.29
Amount approved by the Board to be spent during the year.	1,399.17	448.72
Amount spent during the year	1,399.17	448.72
Particulars		
Construction / Acquisition of any asset	-	-
On purpose of other than above		
- In Cash	1,399.17	448.72
- Yet to be paid	-	-
	1,399.17	448.72
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	407.43
	895.07	895.07

The Company has not carried forward the eligible excess CSR spend of the current year.

**32 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.

**33 Contingent Liabilities and Commitments**

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

The Company's share in contingent liabilities and commitments relating to interest in an associate amounts to Rs. 15,701.32 lakhs and Rs. 8,937.99 lakhs respectively. (Previous Year: Rs. 12,745.39 lakhs and Rs. 7,742.35 respectively.)

Uncalled Subscription towards Equity Share Capital in Shaula Real Estates Private Limited as on March 31, 2025 - INR 7,500.00 lakhs (Previous Year: Nil)



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

Notes Forming Part of the Consolidated Financial Statements

34 Fair Value Measurement

Refer Note 2(iii) for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1 Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

For the year ended March 31, 2025	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>								
<b>Non-Current</b>								
Investments	-	166,385.60	223,149.30	389,534.90	166,385.60	-	-	166,385.60
Other Financial Assets	-	-	7.71	7.71	-	-	-	-
<b>Current</b>								
Inter Corporate Deposit Receivables	-	-	40,000.00	40,000.00	-	-	-	-
Trade receivables	-	-	23,990.23	23,990.23	-	-	-	-
Cash and cash equivalents	-	-	60,281.02	60,281.02	-	-	-	-
Other Current Financial Assets	-	-	9,419.13	9,419.13	-	-	-	-
	-	166,385.60	356,847.39	523,232.99	166,385.60	-	-	166,385.60
<b>Financial liabilities</b>								
<b>Non-Current</b>								
Non Current Borrowings	-	-	86,750.73	86,750.73	-	-	-	-
<b>Current</b>								
Current Borrowings	-	-	99,607.21	99,607.21	-	-	-	-
Trade and other payables	-	-	1,002.21	1,002.21	-	-	-	-
Other Current Financial Liabilities	-	-	6,055.80	6,055.80	-	-	-	-
	-	-	193,415.94	193,415.94	-	-	-	-

As at March 31, 2024	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial assets</b>								
<b>Non-Current</b>								
Investments	-	-	40,000.00	40,000.00	-	-	-	-
Inter Corporate Deposit Receivables	-	-	7,571.91	7,571.91	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
<b>Current</b>								
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	-	-	-	-
<b>Financial liabilities</b>								
<b>Current</b>								
Trade and other payables	-	-	9.53	9.53	-	-	-	-
	-	-	9.53	9.53	-	-	-	-

The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

2 Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



**Godrej Seeds & Genetics Limited**

(All Amounts in INR lakhs, unless otherwise stated)

**Notes Forming Part of the Consolidated Financial Statements****35 Financial Risk Management****1 Financial Risk Management objectives and policies**

The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Interest risks and Commodity price risk. The Group's Board of Director's has the overall responsibility for establishing and governing the Group's risk management framework. The Group's Board of Director's is responsible for developing and monitoring the Group's risk management policies.

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 Directors monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

**2 Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and advances and Bank balances.

The carrying amount of the following financial assets represents the maximum credit exposure.

**Trade receivables and loans and advances.**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions.

For trade receivables, the Group individually monitors the outstanding balances. Accordingly, the Group makes specific loss allowance against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors Individual loans and advances given and makes any specific loss allowance wherever required.

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

The ageing analysis of trade receivables is disclosed in Note 8

The movement in Provision for Loss Allowance is as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Provision for Loss Allowance	40.20	37.07
Impairment loss recognised	10.37	3.13
Balance written back	-	2.15
Amounts written off	2.60	2.15
Closing Provision for Loss Allowance	53.17	40.20





**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****35 Financial Risk Management (Contd.)****Bank Balances**

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

**3 Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other Debt instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual

**Maturity profile of financial liabilities**

The following are the remaining contractual maturities of financial liabilities as at Balance Sheet Dates:

As at March 31, 2025	Carrying Amount	Contractual Cash Flows			
		Total	Less than 6 Months	6-12 Months	1-2 Years
Non Current Borrowings	86,750.72	86,750.72	-	-	86,750.72
Current Borrowings	99,607.21	99,607.21	-	99,607.21	-
Trade and Other Payables	3,582.47	3,582.47	3,582.47	-	-
Other Financial Liabilities	6,055.80	6,055.80	6,055.80	-	-

As at March 31, 2024	Carrying Amount	Contractual Cash Flows			
		Total	Less than 6 Months	6-12 Months	1-2 Years
Non Current Borrowings	-	-	-	-	-
Current Borrowings	-	-	-	-	-
Trade and Other Payables	103.23	103.23	103.23	-	-
Other Financial Liabilities	-	-	-	-	-

There are no contractual outflows for a period of more than 2 years as on March 31, 2025 and March 31, 2024.

**4 (i) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****35 Financial Risk Management (Contd.)****4 (ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

**Exposure to interest rate risk**

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the Management of the Group is as follows:

	As on March 31, 2025	As on March 31, 2024
Fixed rate borrowings	151,357.93	-
Variable rate borrowings	35,000.00	-
<b>Total</b>	<b>186,357.93</b>	<b>-</b>

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Profit / (Loss) and Equity	
	100 bp increase	100 bp decrease
As at March 31, 2025		
Variable rate borrowings	(15.98)	15.98
<b>Total</b>	<b>(15.98)</b>	<b>15.98</b>
As at March 31, 2024		
Variable rate borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**Godrej Seeds & Genetics Limited***(All Amounts in INR lakhs, unless otherwise stated)***Notes Forming Part of the Consolidated Financial Statements****36 Capital Management**

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

	As on March 31, 2025	As on March 31, 2024
Non-Current Borrowings	86,750.72	-
Current Borrowings	99,607.21	-
<b>Gross Debt</b>	186,357.93	-
Less : Cash and Cash Equivalents	(60,281.02)	-
<b>Adjusted Net debt</b>	126,076.91	-
<b>Total Equity</b>	150,054.39	-
Adjusted Net Debt to Equity ratio	0.84	-

**37 Dividends Paid**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend per equity share declared and paid during the year:		
1st Interim dividend for the year ended March 31, 2025 of INR 14,740	10,000.50	-
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

**38 Leases**

Amounts recognised in statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases	11.80	17.18

**39 Subsequent Events**

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

**40 General Information**

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

