

SeedWorks International Limited (formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Special purpose standalone balance sheet as at March 31, 2023
(All amounts in INR millions, except as otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3A	93.89	99.16
Capital work-in-progress	3B	5.07	-
Goodwill	3B	410.94	410.94
Other intangible assets	3C	1.35	4.30
Intangible assets under development	3D	28.96	-
Right-of-use assets	34	156.04	116.80
Financial assets			
(i) Investments	4	104.32	104.32
(ii) Other financial assets	5	3.91	6.19
Deferred tax asset (net)	27	109.69	127.68
Income tax assets (net)	27	54.34	21.44
Other non-current assets	6	21.98	-
Total non-current assets		990.49	890.83
Current assets			
Inventories	7	2,002.49	1,817.57
Financial assets			
(i) Trade receivables	8	820.46	692.84
(ii) Cash and cash equivalents	9	157.12	94.17
(iii) Bank balances other than cash and cash equivalents	10	0.09	-
(iv) Other financial assets	5	-	6.19
Other current assets	6	184.62	203.80
Total current assets		3,164.78	2,814.57
Total assets		4,155.27	3,705.40
Equity and Liabilities			
Equity			
Equity share capital	11	240.75	240.70
Other equity	12	644.86	537.16
Total equity		885.61	777.86
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	34	64.45	57.87
Provisions	13	25.76	23.70
Total non-current liabilities		90.21	81.57
Current liabilities			
Financial liabilities			
(i) Borrowings	14	936.05	770.50
(ii) Lease liabilities	34	100.37	67.53
(iii) Trade payables	15	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,006.27	830.81
(iv) Payable to bank on behalf of farmers	16A	597.43	577.23
(v) Other financial liabilities	16B	89.92	93.70
Other current liabilities	17	392.31	450.36
Provisions	13	57.10	53.17
Current tax liabilities (net)	27	-	2.67
Total current liabilities		3,179.45	2,845.97
Total liabilities		3,269.66	2,927.54
Total equity and liabilities		4,155.27	3,705.40
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Special purpose standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)

Namait Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025



Srinivasan Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025

Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025



Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (formerly known as SeedWorks International Private Limited)

CIN - U74900TG2008PLC061716

Special purpose standalone statement of profit and loss for the year ended March 31, 2023

(All amounts in INR millions, except as otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	18	4,580.88	4,098.38
Other income	19	111.36	48.25
Total income (I)		4,692.24	4,146.63
Expenses			
Cost of materials consumed	20A	2,122.81	1,902.70
Changes in inventories of finished goods	20B	(114.73)	(154.79)
Employee benefits expense	21	741.76	666.50
Finance costs	22	62.83	59.24
Depreciation and amortization expense	23	89.81	76.74
Other expenses	24	1,619.76	1,315.52
Total expenses (II)		4,522.24	3,865.91
Profit before tax (I-II= III)		170.00	280.72
Income tax expense			
Current tax		63.57	96.97
Adjustment of income tax relating to earlier years (net)	27	(10.55)	-
Deferred tax charge/(credit)		17.44	(12.38)
Total income tax expense (IV)		70.46	84.59
Profit for the year (III-IV=V)		99.54	196.13
Other comprehensive income/(loss) (OCI) (VI)			
Items that will not to be re-classified subsequently to profit and loss			
Re-measurement gains/(losses) on defined benefit plans		2.18	5.23
Income tax effect on above	26	(0.55)	(1.32)
Total other comprehensive income, net of tax (VI)		1.63	3.91
Total comprehensive income for the year (net of tax) (V+VI=VII)		101.17	200.04
Earnings per equity share (Face value of Rs. 2 each)	28		
Basic EPS (Rs.)		0.81	1.61
Diluted EPS (Rs.)		0.79	1.56
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the Special purpose standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of

SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)

Navneet Rai Kabra
per Navneet Rai Kabra
Partner

Membership No.: 102328

Place: Hyderabad

Date: February 06, 2025



Srikrisna Dwaram
Srikrisna Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025

Ashish Modak
Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025



Dr. Venkatram Vasantavada
Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025

Gopal Bharadia
Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities:		
Profit before tax for the year	170.00	280.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	89.81	76.74
Finance costs	60.91	57.01
Expected credit loss on trade receivables	7.95	12.22
Share based payment expenses	5.93	8.86
Fair value loss on financial instrument measured at fair value through profit and loss	112.34	48.73
Interest income	(10.13)	(5.44)
Dividend income	(54.72)	-
Unrealised foreign exchange loss/(gain)	4.90	-
Net (gain)/loss on disposal of property, plant and equipment	(0.18)	(0.33)
Operating profit before working capital changes	386.81	478.51
Working capital adjustments:		
Decrease/ (increase) in trade receivables	(140.47)	(106.55)
Decrease/ (increase) in inventories	(184.92)	(218.35)
Decrease/(increase) in other financial assets	2.13	2.78
Decrease/(increase) in other assets	(1.10)	21.62
(Decrease)/increase in trade payables	175.46	(99.00)
(Decrease)/increase in provisions	8.17	0.52
(Decrease)/increase in payable to bank on behalf of farmers and other financial liabilities	21.93	44.02
(Decrease)/increase in other liabilities	(58.05)	(103.12)
Cash flows generated from operations	209.96	20.43
Direct taxes paid (net of refunds)	(88.59)	(94.30)
Net cash flows from/(used in) operating activities (A)	121.37	(73.87)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets including capital work in progress, capital advances and capital creditors	(75.82)	(40.70)
Proceeds from sale of property, plant and equipment	1.15	0.33
Dividend income	54.72	-
Proceeds from maturity of / (Investment in) bank deposits	6.00	-
Interest received	9.92	4.96
Net cash flows from/(used in) investing activities (B)	(4.03)	(35.41)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	0.65	21.35
Proceeds from issue of compulsorily convertible preference shares	-	129.50
Proceeds from / (Repayment of) current borrowings (net)	53.21	(7.31)
Repayment of principle portion of lease liabilities	(51.11)	(42.57)
Interest paid including interest for lease liabilities	(57.14)	(57.49)
Net cash flows generated from/(used in) financing activities (C)	(54.39)	43.48
Net increase/(decrease) in cash and cash equivalents [A+B+C]	62.95	(65.80)
Cash and cash equivalents at the beginning of the year	94.17	159.97
Cash and cash equivalents at the end of the year	157.12	94.17

Cash and cash equivalents comprises of:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks:		
- In current accounts	150.36	94.17
- In EEFC accounts	6.76	-
Cash and cash equivalents (refer note 9)	157.12	94.17

Note:

This Special Purpose standalone statement of cash flows has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 - Statement of Cash Flows.



SeedWorks International Limited (formerly known as SeedWorks International Private Limited)

CIN - U74900TG2008PLC061716

Special purpose standalone statement of cash flows for the year ended March 31, 2023

(All amounts in INR millions, except as otherwise stated)

Changes in liabilities arising from financing activities:

A. Reconciliation of Borrowings

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	770.50	307.32
Proceeds/(repayment of) borrowings, net	53.21	(7.31)
Proceeds from issue of Compulsorily Convertible Preference Shares (CCPS)	-	129.50
Fair value loss on initial recognition of CCPS (refer note 12B)	-	292.26
Fair value loss on financial instrument measured at fair value through profit and loss	112.34	48.73
Balance at the end of the year	936.05	770.50

B. Reconciliation of lease liabilities (current and non-current)

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	125.40	115.67
Additions	90.53	52.30
Interest accrued on lease liabilities	10.37	9.15
Payment of lease liabilities	(61.48)	(51.72)
Balance at the end of the year	164.82	125.40

The accompanying notes are an integral part of the Special purpose standalone financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025



For and on behalf of the Board of Directors of

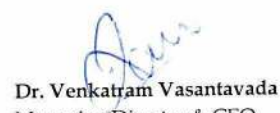
SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)


Srikrishna Dwaram
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025


Ashish Modak
Chief Financial Officer

Place: Hyderabad
Date: February 06, 2025


Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
Date: February 06, 2025




Gopal Bharadia
Company Secretary
Membership No.: 50873
Place: Hyderabad
Date: February 06, 2025

SeedWorks International Limited (formerly known as SeedWorks International Private Limited)
CIN - U74900TG2008PLC061716
Special purpose standalone statement of changes in equity for the year ended March 31, 2023
(All amounts in INR millions, except as otherwise stated)

a) Equity share capital (refer note 11)

Particulars	Number of shares	Amount
Equity Share of Rs. 10 each issued, subscribed and fully paid up		
As at April 01, 2021	23,904,597	2,390.46
Add: Issue of share capital during the year	165,538	1.65
As at March 31, 2022	24,070,135	240.70
Add: Issue of share capital during the year	5,000	0.05
As at March 31, 2023	24,075,135	240.75

(b) Other equity (refer note 12)

Particulars	Reserves and surplus			Total other equity
	Securities premium (refer note 12)	Share based payments (refer note 12)	Retained earnings (refer note 12)	
Balance as at April 01, 2021	1,245.02	41.97	(686.17)	600.82
Profit for the year	-	-	196.13	196.13
Other comprehensive income (net of taxes)	-	-	3.91	3.91
Loss on initial recognition of CCPS	-	-	(292.26)	(292.26)
Issue of equity shares on exercise of stock options	25.31	(5.61)	-	19.70
Share based payment expenses (refer note 30)	-	8.86	-	8.86
Amount transferred within reserves on forfeiture of options	-	(2.74)	2.74	-
Balance as at March 31, 2022	1,270.33	42.48	(775.65)	537.16
Profit for the year	-	-	99.54	99.54
Other comprehensive loss (net of taxes)	-	-	1.63	1.63
Issue of equity shares on exercise of stock options	0.77	(0.17)	-	0.60
Share based payment expenses (refer note 30)	-	5.93	-	5.93
Amount transferred within reserves on forfeiture of options	-	(1.99)	1.99	-
Balance as at March 31, 2023	1,271.10	46.25	(672.49)	644.86

The accompanying notes are an integral part of the Special purpose standalone financial statements.

As per our report attached of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

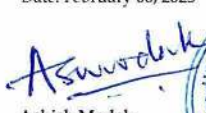
For and on behalf of the Board of Directors of
SeedWorks International Limited
(formerly known as SeedWorks International Private Limited)


per Navneet Rai Kabra
Partner
Membership No.: 102328
Place: Hyderabad
Date: February 06, 2025

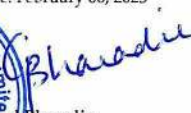



Srinivasa Murthy
Director
DIN: 03133413
Place: Mumbai
Date: February 06, 2025


Dr. Venkatram Vasantavada
Managing Director & CEO
DIN: 02591342
Place: Hyderabad
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Date: February 06, 2025

SeedWorks International Limited

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CIN - U74900TG2008PLC061716

Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in INR millions, except as otherwise stated)

1. Corporate information

SeedWorks International Limited ("the Company") was originally incorporated on November 05, 2008 as a private limited company under the name "SeedWorks International Private Limited" under the provisions of the Companies Act, 1956. The Company has converted from private limited company to public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 25, 2024 and consequently the name of the Company has changed to SeedWorks International Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on November 09, 2024.

The registered office of the Company is located at Survey No.530/A, Gowdavally Village, Medchal Mandal, Telangana, India, 501403.

The Company is engaged in the business of breeding, buying, selling and marketing of field crop seeds and vegetable crop seeds. The Company caters to both domestic and international markets.

The Special Purpose Standalone Financial Statements for the year ended March 31, 2023 were approved for issue in the meeting of the Board of directors held on February 06, 2025.

2. Material Accounting Policies

2.1 Basis of preparation and presentation

The Special Purpose Standalone Financial Statements which comprise the Special purpose standalone balance sheet, the Special purpose standalone statement of profit and loss (including Other Comprehensive Income), the Special purpose standalone statement of cash flows, and the Special purpose standalone statement of changes in equity and summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Standalone Financial Statements") of the Company have been prepared to comply with the E-mail dated November 19, 2024 received from Book Running Lead Managers. The email confirms that basis email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

For the financial year ended March 31, 2023 the Company prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act ("Indian GAAP") due to which Special Purpose Standalone Financial Statements were prepared to comply with the SEBI Email. The Indian GAAP statutory financial Statements for the year ended March 31, 2023 were approved by the Board of Directors at their meeting held on July 14, 2023 (the "Indian GAAP Financial Statements").

The Special Purpose Standalone Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) consistent with those expected to be used at the date of transition and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the SEBI Email.



SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)

CIN - U74900TG2008PLC061716

Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in INR millions, except as otherwise stated)

Interim standalone financial statements of the Company as at and for the six months period ended September 30, 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on February 06, 2025.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the "Ind AS") for the year ending March 31, 2025. Accordingly, the transition date for adoption of Ind AS is April 01, 2023 for reporting under requirements of the Act. Up to the year ended March 31, 2024, the Company prepared its financial statements in accordance with the requirements of Companies (Accounting Standards) Rules, 2021 (as amended) (the "previous GAAP" or the "Indian GAAP"). Until the first complete Ind AS financial statements are issued, the balances in these Special Purpose Standalone Financial Statements can change if :-

- there are any new Ind AS standards issued through March 31, 2025
- there are any amendments/modifications made to existing Ind AS standards or interpretations thereof through March 31, 2025 effecting the Ind AS balances in these financial statements and
- if the Company makes any changes in the elections and/or exemptions selected on adoption of Ind AS at its transition date of April 01, 2023.

The Special Purpose Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, and on accrual basis. The Company has prepared these statements on the basis that it will continue to operate as a going concern.

The Special Purpose Standalone Financial Statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

These Special Purpose Standalone Financial Statements have been prepared for the purpose of preparation of Special Purpose Consolidated Financial Statements for the year ended March 31, 2023 which has been used for the preparation of Restated Consolidated Summary Statements intended for inclusion in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer.

2.2 Summary of material accounting policies

a. Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



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Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in INR millions, except as otherwise stated)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's Special Purpose Standalone Financial Statements are presented in INR, which is also the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods and Quantitative disclosures of fair value measurement hierarchy (note 36 and note 38)
- Financial instruments (including those carried at amortised cost) (notes 4, 5, 8, 9, 10, 14, 15, 16A, 16B, 36, 37 and 38)

d. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.



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Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in INR millions, except as otherwise stated)

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

e. Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

f. Revenue from contracts with customer

Sale of products

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding applicable discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as GST where applicable. The Company has generally concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

Allowance for sales return and right to recover returned goods

The Company accounts for sales return by recording an allowance for sales return concurrent with the recognition of revenue at the time of a product sale. The allowance is based on Company's estimate of expected sales returns. The estimate of sales return is determined primarily by the Company's historical experience in the markets in which the Company operates. Therefore, a refund liability and a right to recover the returned goods is recognised for the goods expected to be returned. The Company measures right to recover returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Royalties Income

Revenues from operations includes an amounts of royalty income earned from licensing of parental lines (parental seeds"). Royalty income earned through a license is recognised when the underlying sales have occurred.



Contract balances

Right to return assets

the Company recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

g. Other Income

Other income includes interest income on funds invested, dividend income and including in the form of interest, gains on the disposal of assets and other non-operating income. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

Foreign currency gains and losses are reported on a net basis within other income and/or other expenses. These primarily include: exchange differences arising on the settlement or translation of monetary items.

h. Taxation

Income tax expense represents the sum of the tax currently payable and deferred 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 recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



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 recognised for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised, 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included



The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

i. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company has considered the carrying value of property, plant and equipment as per the previous GAAP as deemed cost on first time adoption of Ind AS.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

➤ Office equipment	5 years
➤ Furniture and fixture	5 years
➤ Plant and equipment	5 years
➤ Vehicles	4 years
➤ Computer	3 years
➤ Leasehold Improvements	Lease term

The Company, based on technical assessment made by management, depreciates property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful life of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



The Company has considered the carrying value of intangible assets as per the previous GAAP as deemed cost on first time adoption of Ind AS.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The estimated useful lives are as follows:

Particulars	Years
Software	2-3 years

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.



(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short term lease and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value i.e., leases with lease payments per month do not exceed INR 20,000 per month. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term on a straight-line basis.

m. Inventories

Inventories encompasses Finished goods, Consumables – Foundational seeds and Packing material and other consumables.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Packing materials and consumables – foundation seeds : Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Inventories are recognised at lower of their cost calculated by the weighted average method and at their net realizable value. The net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Packing material and Consumables are written down to replacement cost only if the finished goods are sold below cost.

The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory



n. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

o. Provisions, Contingent Liabilities and Contingent Assets

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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



Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liability

Contingent liability is-

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

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its Standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

p. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.



Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

q. Share-based payment arrangements

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in note 30

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.



SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)

CIN - U74900TG2008PLC061716

Notes to Special Purpose Standalone Financial Statements for the year ended March 31, 2023

(All amounts are in INR millions, except as otherwise stated)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

r. 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.



The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

There are no debt instruments at fair value through OCI as on the balance sheet date.



Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

There are no equity instruments at fair value through OCI as at the Balance Sheet date.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone balance sheet) 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 asset, 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 asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables- see note 8
- Other financial assets - see note 5

For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days over and above the usual credit period.



The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due over a reasonable period of credit
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss such as Compulsorily convertible preference shares ("CCPS"). Gains or losses on liabilities at FVTPL are recognised in the profit or loss. Though the CCPS instrument contains both host liability and an embedded derivative on account of the conversion feature, the Company has made an accounting policy choice to designate the entire instrument as measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

t. Payable to bank on behalf of farmers

The Company enters into arrangement with bank(s) to act as an agent to collect and pay the amount borrowed by the vendors (farmers). The amount borrowed by the vendors will be paid by the Company on behalf of the farmers to the bank(s) out of the amount payable to vendors. Interest borne by the Company on such arrangements is accounted as finance cost. These liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by bank(s) to the vendors are treated as a non-cash item and payment made by the Company on behalf of farmers is treated as cash flows from operating activity reflecting the substance of the payment.

u. Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director & CEO of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated and assess their performance.

v. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. Contingently issuable equity shares i.e., shares to be issued on conversion of compulsorily convertible preference shares are included in the calculation of the weighted-average number of shares outstanding for purpose of calculating basic EPS from the date on which the conditions are met, and not from any later date of actually being issued.



For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Contingently issuable equity shares are potential ordinary shares to the extent that they are not yet taken into account in basic EPS. If the conditions are satisfied at the reporting date, then they are included in the denominator when calculating diluted EPS (if they are dilutive) from the later of the beginning of the reporting period or the date of the contingent share agreement. If the conditions are not satisfied, then the contingently issuable equity shares are ignored in diluted EPS.

w. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Following are the new standards or amendments to the existing standards.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of Ind AS 117 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

Subsequently, the MCA issued the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. According to the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 for the preparation of consolidated financial statements by their parent/ investor/ venturer until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by insurers or insurance companies.

The new standard had no impact on the Company's Special Purpose Standalone Financial Statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.



3A Property, plant and equipment

Reconciliation of carrying amount

Particulars	Land	Leasehold improvements	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block/Deemed cost								
Balance as at April 01, 2021	18.34	7.49	40.32	16.41	1.39	6.14	20.53	110.62
Additions	-	18.06	10.38	5.63	-	2.43	9.55	46.05
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	18.34	25.55	50.70	22.04	1.39	8.57	30.08	156.67
Additions	-	0.93	15.09	3.23	0.22	0.53	10.81	30.81
Disposals	(0.97)	-	-	-	-	-	-	(0.97)
Balance as at March 31, 2023	17.37	26.48	65.79	25.27	1.61	9.10	40.89	186.51
Accumulated depreciation								
Balance as at April 01, 2021	-	3.25	9.75	4.03	0.32	2.20	7.37	26.92
Charge for the year	-	3.55	11.73	4.66	0.30	2.13	8.22	30.59
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	6.80	21.48	8.69	0.62	4.33	15.59	57.51
Charge for the year	-	4.87	13.04	5.29	0.23	1.80	9.88	35.11
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	11.67	34.52	13.98	0.85	6.13	25.47	92.62
Net block								
Balance as at March 31, 2022	18.34	18.75	29.22	13.35	0.77	4.24	14.49	99.16
Balance as at March 31, 2023	17.37	14.81	31.27	11.29	0.76	2.97	15.42	93.89

Notes:

(a) On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment assets measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(b) For details of property, plant and equipment hypothecated against borrowings, refer note 14.

(c) For contractual commitments - refer note 33A.

3B Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Add: Additions during the year	35.88	46.05
Less: Capitalised during the year	(30.81)	(46.05)
Balance at the end of the year	5.07	-

Capital work in progress (CWIP) ageing schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	5.07	-	-	-	5.07
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2023	5.07	-	-	-	5.07

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2022	-	-	-	-	-

Notes:

(a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.

(b) For contractual commitments, refer note 33A.



3C Other intangible assets and Goodwill

Particulars	Goodwill (Refer note C below)	Software	Total other intangible assets (excluding Goodwill)
Gross block/ Deemed cost			
Balance as at April 01, 2021	410.94	4.55	4.55
Additions during the year	-	4.04	4.04
Balance as at March 31, 2022	410.94	8.59	8.59
Additions during the year	-	-	-
Balance as at March 31, 2023	410.94	8.59	8.59
Accumulated amortization			
Balance as at April 01, 2021	-	0.94	0.94
Charge for the year	-	3.35	3.35
Balance as at March 31, 2022	-	4.29	4.29
Charge for the year	-	2.95	2.95
Balance as at March 31, 2023	-	7.24	7.24
Net block			
Balance as at March 31, 2022	410.94	4.30	4.30
Balance as at March 31, 2023	410.94	1.35	1.35

Notes:

(a) On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that net carrying value as the deemed cost of intangible assets.

(b) For contractual commitments - refer note 33A.

(c) Goodwill impairment analysis:

Impairment testing for goodwill with indefinite useful lives has been carried out considering their recoverable amounts which, inter-alia, includes estimation of their value-in-use based on management projections. These projections have been made for a period of five years, or longer, as applicable and consider various factors, such as market scenario, growth trends, growth and margin projections, and terminal growth rates specific to the business. For such projections, discount rate of 20% (pre-tax) and long-term growth rate of 0% have been considered. Discount rate has been determined considering the Weighted Average Cost of Capital (WACC) based on relevant industry and sector. Based on the above assessment, no impairment has been recognised during the year. Further, the Company has also performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of the aforesaid assets to exceed their recoverable values.

3D Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	-	-
Add: Additions during the year	28.96	4.04
Less: Capitalisation during the year	-	(4.04)
Balance at the end of the year	28.96	-

Intangible assets under development (IAUD) ageing schedule:

As at March 31, 2023					Total
Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	28.96	-	-	-	28.96
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2023	28.96	-	-	-	28.96

As at March 31, 2022					Total
Particulars	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total as at March 31, 2022	-	-	-	-	-

Notes:

(a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.

(b) For contractual commitments, refer note 33A.



4 Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted equity instruments		
(a) Investment in subsidiaries, (measured at cost)		
2,154,845 (March 31, 2022: 2,154,845) equity shares of Singapore dollar (S\$) 1 each, fully paid up of Straits Biotech Pte. Ltd., Singapore	104.27	104.27
9,999,999 (March 31, 2022: 9,999,999) equity shares of Nigerian Naira (₦) 1 each, issued but not paid, of SeedWorks International Nigeria Pte. Ltd.	-	-
(b) Investment in government securities (measured at amortised cost)		
National Savings Certificate (deposited as security with government authorities)	0.05	0.05
Total	104.32	104.32
Aggregate value of unquoted investments	104.32	104.32
Aggregate amount of impairment in value of investments	-	-

5 Other financial assets (Unsecured, considered good, unless stated otherwise) (at amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits		
Considered good	3.91	6.19
Considered doubtful	2.08	2.08
Less: Provision for doubtful deposits	(2.08)	(2.08)
Security deposits (net)	3.91	6.19
Total	3.91	6.19
Current		
Deposits with banks held as margin money*	-	6.09
Interest accrued on deposits	-	0.10
Total	-	6.19

* Pledged against bank guarantees

Provision for doubtful deposits

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2.08	2.08
Provision made during the year (net of reversals)	-	-
Balance at the end of the year	2.08	2.08

6 Other assets (considered good, unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Custom duty paid under protest (refer note 33B)	20.28	-
Capital advances	1.70	-
Total	21.98	-
Current		
Advance to suppliers	163.30	185.05
Prepaid expenses	20.61	18.75
Export incentives receivable	0.71	-
Total	184.62	203.80

7 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2023	As at March 31, 2022
Finished goods - seeds*	1,740.06	1,625.33
Consumables - foundation seeds	188.36	106.20
Packing materials and other consumables	74.07	86.04
Total	2,002.49	1,817.57

*Includes right to return assets amounting to Rs. 111.80 million (March 31, 2022: Rs. 141.53 million).

The Company recorded inventory write-down of Rs. 161.95 million (March 31, 2022 - Rs. 1.60 million). These were recognised as an expense during the year and included in "changes in inventories of finished goods" in Special purpose standalone statement of profit and loss.

For details of inventories pledged as security against borrowings, refer note 14.



8 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	832.68	711.58
Trade receivables which have significant increase in credit risk	77.44	62.97
Total (A)	910.12	774.55
Allowance for expected credit loss		
Trade receivables, considered good	(12.22)	(18.74)
Trade receivables which have significant increase in credit risk	(77.44)	(62.97)
Total (B)	(89.66)	(81.71)
Total trade receivables (A+B)	820.46	692.84

Notes:

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 31 for balance receivable from related parties.

(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Refer note 37 for credit risk disclosure.

(c) For details of Trade receivables placed as security against borrowings, refer note 14.

Trade receivables ageing schedule:

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	397.32	379.15	56.21	-	-	-	832.68
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	17.52	7.06	52.86	77.44
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	397.32	379.15	56.21	17.52	7.06	52.86	910.12
Less : Allowance for expected credit loss	(5.83)	(5.56)	(0.83)	(17.52)	(7.06)	(52.86)	(89.66)
Balances at the end of the year	391.49	373.59	55.38	-	-	-	820.46

As at March 31, 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	500.63	145.23	65.73	-	-	-	711.59
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	9.61	52.53	0.82	62.96
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Total	500.63	145.23	65.73	9.61	52.53	0.82	774.55
Less : Allowance for expected credit loss	(13.19)	(3.83)	(1.73)	(9.61)	(52.53)	(0.82)	(81.71)
Balances at the end of the year	487.44	141.40	64.00	-	-	-	692.84

Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Opening balance	81.71	69.49
Expected credit losses for the year (net of reversals)	7.95	12.22
Balance at the end of the year	89.66	81.71

9 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
- in current accounts	150.36	94.17
- in EEFC accounts	6.76	-
Total	157.12	94.17



10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with banks held as margin money*	0.09	-
Total	0.09	-

* placed as security against bank guarantee.

11 Equity share capital

(i) Authorised equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each	26,020,000	260.20	26,020,000	260.20

* On November 28, 2024, the Company has sub-divided the equity shares from face value of Rs. 10 each into equity shares with face value of Rs. 2 each. The impact of this change has been given effect to in note 28 for disclosure of number of shares and corresponding impact on earnings per share.

(ii) Issued, subscribed and fully paid up equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each	24,075,135	240.75	24,070,135	240.70
Total	24,075,135	240.75	24,070,135	240.70

Notes:

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	24,070,135	240.70	23,904,597	239.05
Shares issued during the year	5,000	0.05	165,538	1.65
Outstanding at the end of the year	24,075,135	240.75	24,070,135	240.70

(ii) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shar	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid up				
True North Fund V LLP	18,747,147	77.87%	18,747,147	77.89%
South Asia Growth Fund II Holdings LLC	4,707,171	19.55%	4,707,171	19.56%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Company, please refer note 30.

For details of shares reserved for issue on conversion of Compulsorily convertible Preference Shares, please refer note 12A.

iv) Details of shares held by promoter in the Company at the end of the year

As at March 31, 2023

Promoter name	No. of shares at beginning of the year	% total shares	Change during the year	No. of shares at end of the year	% of total shares	% change during the year
Equity shares of Rs. 10 each fully paid up						
True North Fund V LLP	18,747,147	77.89%	-	18,747,147	77.87%	0.00%

As at March 31, 2022

Promoter Name	No. of shares at beginning of the year	% total shares	Change during the year	No. of shares at end of the year	% of total shares	% change during the year
Equity shares of Rs. 10 each fully paid up						
True North Fund V LLP	18,592,312	77.78%	154,835	18,747,147	77.89%	0.83%

(v) Shares issued during the year for consideration other than cash

During the years ended March 31, 2023 and March 31, 2022, equity shares were issued as a result of the exercise of vested options granted to employees pursuant to the ESOP scheme 2019. The options exercised had an exercise price of Rs. 129 per share. Upon the exercise of such options, the amount of compensation cost (computed using the grant date fair value) previously recognised in the "share-based payment reserve" was transferred to "securities premium" in the Statement of Changes in Equity.

(vi) Issue of bonus shares

The Company has not issued bonus shares during the period of five years immediately preceding the reporting period.

(vii) Buyback of shares

The Company has not bought back any shares during the period of five years immediately preceding the reporting period.



12 Other equity

A) Preference share capital

(i) Authorised preference share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
0.01% Non-cumulative, Compulsorily Convertible Preference Shares ("CCPS") of Rs. 300 each	2,066,000	619.80	2,066,000	619.80

(ii) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
0.01% Non cumulative, Compulsorily Convertible Preference Shares ("CCPS") of Rs. 300 each	407,222	122.17	407,222	122.17
Less: Disclosed under borrowings (refer note 14)		(122.17)		(122.17)
Total		-		-

Notes:

(i) Reconciliation of the number of CCPS and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
CCPS of Rs. 300/- each fully paid up				
At the beginning of the year	407,222	122.17	-	-
Issued during the year	-	-	407,222	122.17
Outstanding at the end of the year	407,222	122.17	407,222	122.17

(ii) Terms/ rights attached to Compulsory convertible preference shares (CCPS)

The Company has issued CCPS through a rights issue to South Asia Growth Fund II Holdings LLC and South Asia EBT Trust (together referred to as "SAGF II") @ Rs. 318 per share, Rs. 300 being face value, at a premium of Rs. 18 per share. CCPS are mandatorily convertible into variable Equity shares upon occurrence of various conversion events (such as happening of initial public offer (IPO) and change of control etc. as defined in the agreement) with a floor and cap based on the discovered exit valuation and minimum exit valuation which is calculated from the date of acquisition of equity shares by SAGF II. If none of the other conversion events occur, the CCPS are convertible into equity shares in the ratio of 1:1 at the end of 20 years. The CCPS carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The CCPS rank ahead of the equity shares in the event of a liquidation.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
CCPS of Rs. 300/- each fully paid up				
South Asia Growth Fund II Holdings LLC	404,187	99.25%	404,187	99.25%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

iv) There are no Compulsorily Convertible Preference Shares held by Promoters of the Company

(v) Shares issued during the year for consideration other than cash

The Company has not issued any CCPS during the period of five years immediately preceding the reporting years for consideration other than cash.

(vi) Issue of bonus shares

The Company has not issued bonus shares during the period of five years immediately preceding the reporting period.

(vii) Buyback of Shares

The Company has not bought back any CCPS during the period of five years immediately preceding the reporting period.

12 Other equity

(B) Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Securities premium		
Balance at the beginning of the year	1,270.33	1,245.02
Add: Premium on issue of shares	0.77	25.31
Balance at the end of the year	1,271.10	1,270.33
(ii) Share based payments		
Balance at the beginning of the year	42.48	41.97
Add: Recognition of share based payment expense (refer note 30)	5.93	8.86
Less: Amount transferred within reserve on forfeiture of options	(1.99)	(2.74)
Less: Exercise of share options	(0.17)	(5.61)
Balance at the end of the year	46.25	42.48
(iii) Retained earnings		
Balance at the beginning of the year	(775.65)	(686.17)
Loss on initial recognition of CCPS	-	(292.26)
Profit for the year	99.54	196.13
Other comprehensive income: Re-measurement (losses)/gains on defined benefit plans (net of tax)	1.63	3.91
Amount transferred within reserve on forfeiture of options	1.99	2.74
Balance at the end of the year	(672.49)	(775.65)
Total other equity	644.86	537.16



Nature and purpose of reserves:

Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payments:

The fair value of equity-settled share-based payments transactions with employees is recognised in the statement of profit and loss with corresponding credit to share based payment reserves. This will be utilised for allotment of equity shares against outstanding employee stock options, Refer note 30 for further details.

Retained Earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

13 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Gratuity (refer note 29)	25.76	23.70
Total	25.76	23.70
Current		
Provision for employee benefits		
Gratuity (refer note 29)	2.00	2.00
Compensated absences (refer note below)	55.10	51.17
Total	57.10	53.17

Movement in provision for compensated absences

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	51.17	44.50
Provision made during the year (net of benefits paid)	3.93	6.67
Balance at the end of the year	55.10	51.17

14 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Current borrowings		
Secured, from banks		
Export packing credit (refer note(i) below)	53.21	-
Working capital demand loan (refer note(ii) below)	300.00	300.00
Unsecured, from banks		
Credit card	0.01	0.01
Financial liabilities measured at fair value through profit and loss (Instrument entirely liability in nature)		
0.01% Non cumulative, Compulsory Convertible Preference Shares of 300 each (refer note (iii) below)	582.83	470.49
Total	936.05	770.50

Notes:

(i) Export Packing Credit from banks is secured against current assets of the Company, both present and future, and property, plant and equipment of the Company. It has a pari passu charge over the above assets with other members of the multiple banking arrangement which includes RBL Bank Limited, ICICI Bank Limited and HDFC Bank Limited. The export packing credit is repayable on demand and carries interest @ 3.14-6.13% (March 31, 2022: 0.73% - 3.99% p.a.).

(ii) Working Capital Demand Loan from banks is secured against current assets of the Company, both present and future, and property, plant and equipment of the Company. It has a pari passu charge over the above assets with other members of the multiple banking arrangement which includes RBL Bank Limited, ICICI Bank Limited and HDFC Bank Limited. The working capital demand loan is repayable on demand and carries interest @ 4.50%-7.60% p.a. (March 31, 2022: 4.50%-8.30% p.a.).

(iii) 0.01% Non cumulative, Compulsorily Convertible Preference Shares of face value Rs. 300 each issued at a premium of Rs. 18 each have been considered as financial liability based on the requirements of Ind AS 32 - Financial instruments: Presentation. Refer note 38 for the details of judgements and assumptions used for the fair valuation and note 12A for the terms and rights attached to CCPS.



15 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006.36	830.92
Total	1,006.36	830.92

Trade payables ageing schedule:

As at March 31, 2023

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	857.39	147.46	1.51	-	-	1,006.36
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	857.39	147.46	1.51	-	-	1,006.36

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	641.93	188.26	0.73	-	-	830.92
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	641.93	188.26	0.73	-	-	830.92

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non-interest bearing and are normally settled within credit terms. Refer note 37 for liquidity risk disclosure
(ii) Based on the information available with the Company, there are no vendors who are registered as Micro, Small and Medium enterprises, as defined in the Micro, Small and Medium enterprises development Act, 2006 (MSMED Act) to whom the Company owes amounts on account of principal together with interest as at March 31, 2023 and March 31, 2022. Refer Note 32.
(iii) Refer note 31 for balance payable to related parties.

16A Payable to bank on behalf of farmers

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities measured at amortised cost		
Payable to bank on behalf of farmers*	597.43	577.23
Total	597.43	577.23

The Company has provided security by way of corporate guarantee for securing short term loans availed by farmers. It carries interest @4.5% -7.92%p.a (March 31, 2022 - 4.50% - 8.30% p.a).

16B Other financial liabilities - current

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities measured at amortised cost		
Security deposit	72.82	71.09
Interest accrued but not due	17.00	13.23
Capital creditors	0.10	9.38
Total	89.92	93.70

17 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Contract liabilities - Advance from customers	328.22	372.17
Statutory dues	14.83	15.21
Other liabilities	49.26	62.98
Total	392.31	450.36



18 Revenue from operations

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
(A) Revenue from sale of products		
Sale of seeds	4,551.76	4,067.93
(B) Other operating revenues		
Royalty income	21.98	30.45
Export incentives	7.14	-
Total revenue from operations (A+B)	4,580.88	4,098.38

(i) Reconciliation of revenue from contract with customers recognised with contracted price is as follows:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Contract price	6,463.08	4,201.60
Adjustments for:		
Sales return	(1,220.01)	(151.98)
Discounts	(669.33)	48.76
Total revenue from contracts with customers*	4,573.74	4,098.38

* Revenue from contracts with customers consists of Sale of products and royalty income

(ii) Disaggregated revenue information

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Geographical location		
Within India	3,589.78	3,433.89
Outside India	983.96	664.49
Total revenue from contracts with customers*	4,573.74	4,098.38

(iii) Timing of revenue recognition

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Goods transferred at point in time	4,551.76	4,067.93
Services transferred at a point of time	21.98	30.45
Total revenue from contract with customers*	4,573.74	4,098.38

(iv) Contract balances

Particulars	As at	
	March 31, 2023	March 31, 2022
Trade receivables (gross)	910.12	774.55
Contract assets	59.55	123.73
Contract liabilities	328.22	372.17

Contract liabilities :

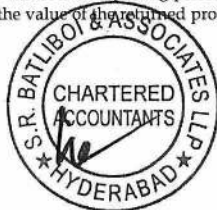
Contract liabilities includes balance received as advance from various parties towards supply of seeds. The same will be adjusted against the invoices on the basis of delivery and collection of receivables.

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Amount included in contract liabilities at the beginning of the year	372.17	532.32
Revenue recognised during the year	(372.17)	(532.32)
Contract liabilities recognised during the year	328.22	372.17
Balance as at the end of the year	328.22	372.17
Expected revenue recognition from remaining performance obligations		
- within one year	328.22	372.17

The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Right to recover returned goods:

As mentioned in the accounting policies for refund liability set forth in note 2.2 of these Special purpose standalone financial statements, the Company recognises an asset, (i.e., the right to the returned goods), which is included in inventories for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.



19 Other income

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest income on:		
- Bank deposits	9.82	4.93
- Security deposits	0.31	0.49
- Others	-	0.02
Dividend Income	54.72	-
Foreign exchange gain (net)	41.15	12.30
Bad debts recovered	-	19.78
Net gain on disposal of property, plant and equipment	0.18	0.33
Miscellaneous income	5.18	10.40
Total	111.36	48.25

20A Cost of materials consumed

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Inventories at the beginning of the year	192.24	128.68
Add : Purchases	2,193.00	1,581.78
Less : Inventories at the end of the year	(262.43)	192.24
Cost of materials consumed	2,122.81	1,902.70

20B Changes in inventories of finished goods

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Finished goods inventories at the beginning of the year	1,625.33	1,470.54
Finished goods inventories at the end of the year	1,740.06	1,625.33
Increase in inventories	(114.73)	(154.79)

21 Employee benefits expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Salaries, wages and allowances	657.95	597.08
Contribution to provident and other funds (refer note 29)	34.24	32.53
Share based payment expense (refer note 30)	5.93	8.86
Gratuity expense (refer note 29)	14.25	14.98
Staff welfare expenses	29.39	13.05
Total	741.76	666.50

22 Finance cost

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Interest expenses on:		
- Working capital demand loan	17.29	-
- Export packing credit	4.08	-
- Lease liabilities (refer note 34)	10.37	9.15
- Payable to bank on behalf of farmers	29.17	47.86
Bank charges	1.92	2.23
Total	62.83	59.24

23 Depreciation and amortisation expense

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (refer note 3A)	35.11	30.59
Amortisation of intangible assets (refer note 3C)	2.95	3.35
Depreciation of right of use asset (refer note 34)	51.75	42.80
Total	89.81	76.74



24 Other expenses

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Farm expenses	411.17	294.18
Seed processing charges	118.23	116.09
Power and fuel	8.11	6.85
Contract services	194.65	182.82
Freight outward charges	148.40	129.42
Rent (refer note 34)	53.30	44.58
Travel and conveyance expenses (refer note 34)	240.64	190.29
Legal and professional charges (refer note 31)	46.72	50.30
Rates and taxes	11.12	11.22
Insurance	7.30	5.49
Royalty	25.61	21.01
Repairs and maintenance expenses:		
- Plant and machinery	0.78	0.11
- Others	16.33	26.85
Business promotion expenses	108.38	87.95
Communication expenses	11.76	9.54
Printing and stationery	3.52	2.62
Security charges	16.24	16.43
Payment to auditors (refer note below)	4.67	5.04
Expected credit loss on trade receivables (refer note 8)	7.95	12.22
Corporate social responsibility expense (refer note 39)	3.05	2.31
Fair value loss on financial instrument measured at fair value through profit and loss	112.34	48.73
Miscellaneous expenses	69.49	51.47
Total	1,619.76	1,315.52

Payment to auditors

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
As auditor	4.20	4.63
-Audit fee	0.38	0.41
-Tax audit fee (including 3CEB certificate)	0.04	-
-Certification charges	0.05	-
-Reimbursement of expenses	4.67	5.04
Total		

25 Research and development expenditure

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Aggregate amount of research cost incurred recognised as expense*	490.60	373.45

* Includes Employee benefit expense, Depreciation and other expenses

26 Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Re-measurement losses/(gains) on defined benefit plans (refer note 29)	(2.18)	(5.23)
Deferred tax relating to items that will not be reclassified to profit or loss (refer note 27)	0.55	1.32
Other comprehensive (income)/loss that will not be re-classified to profit or loss (net of tax)	(1.63)	(3.91)

27 Income tax

(i) The major components of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
(A) Profit or loss section		
Current tax expense	63.57	96.97
Adjustment of income tax relating to earlier years (net)	(10.55)	-
Deferred tax charge/(credit)	17.44	(12.38)
Total income tax expenses recognised in Statement of profit and loss	70.46	84.59
(B) OCI Section		
Tax effect on re-measurement of defined benefit plans	0.55	1.32
Income tax charged to OCI	0.55	1.32
Total tax expenses (A+B)	71.01	85.91



(ii) Reconciliation of effective tax rate:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Profit before tax (A)	170.00	280.72
Enacted tax rate in India (B)	25.17%	25.17%
Expected tax expenses (C = A*B)	42.79	70.66
Tax effect of:		
Expenditures not allowed for tax purposes:		
- Fair value loss/(gain) on financial instrument measured at FVTPL	28.27	12.26
- CSR expenses	0.77	0.58
- Share based payment expenses	1.49	2.23
Adjustments for taxes with respect of earlier years	(10.55)	-
Others	(2.86)	(1.14)
Total	59.91	84.59

(iii) Deferred tax assets and liabilities are attributable to the following

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset		
Property, plant and equipment	13.21	9.99
Expected credit loss	22.57	20.57
Provision for monetary access and benefit sharing	9.17	19.03
Provision of sale returns	23.05	38.10
Provision for employee benefits	39.37	37.66
Unamortised interest on security deposit	0.11	0.17
Lease liabilities	41.48	31.56
Total deferred tax asset	148.96	157.08
Deferred tax liabilities		
Right of use assets	39.27	29.40
Total deferred tax liability	39.27	29.40
Deferred tax asset/(liability) (net)	109.69	127.68

(iv) Movement in deferred tax asset/(liability) (net):
For the year ended March 31, 2023

Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax asset				
Property, plant and equipment	9.99	3.22	-	13.21
Expected credit loss	20.57	2.00	-	22.57
Provision for monetary access and benefit sharing	19.03	(9.86)	-	9.17
Provision of sale returns	38.10	(15.05)	-	23.05
Provision for employee benefits	37.66	2.26	(0.55)	39.37
Unamortised interest on security deposit	0.17	(0.06)	-	0.11
Lease liabilities	31.56	9.92	-	41.48
Total deferred tax asset	157.08	(7.57)	(0.55)	148.96
Deferred tax liabilities				
Right of use assets	29.40	9.87	-	39.27
Total deferred tax liability	29.40	9.87	-	39.27
Total deferred tax asset/(liabilities), net	127.68	(17.44)	(0.55)	109.69

For the year ended March 31, 2022

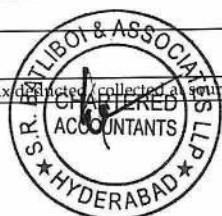
Particulars	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax asset				
Property, plant and equipment and intangible assets	7.60	2.39	-	9.99
Expected credit loss	17.49	3.08	-	20.57
Provision for monetary access and benefit sharing	21.82	(2.79)	-	19.03
Provision for sales return	33.11	4.99	-	38.10
Provision for employee benefits	34.20	4.78	(1.32)	37.66
Unamortised interest on security deposit	0.17	0.00	-	0.17
Lease liabilities	29.11	2.45	-	31.56
Total deferred tax asset	143.50	14.90	(1.32)	157.08
Deferred tax liabilities				
Right of use assets	26.88	2.52	-	29.40
Total deferred tax liability	26.88	2.52	-	29.40
Deferred tax assets/(liabilities), net	116.62	12.38	(1.32)	127.68

(v) Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax and tax deducted/collected at source (net of provision for taxes)	54.34	21.44

(vi) Current tax liabilities (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxes (net of advance tax and tax deducted/collected at source)	-	2.67



28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of shares outstanding, for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		March 31, 2023	March 31, 2022
Profit after tax for the year	(A)	99.54	196.13
Weighted average number of shares for basic EPS	(B)	122,389,388	121,808,022
Adjustment for the effect of dilution	(C)	4,327,579	3,855,740
Weighted average number of shares adjusted for the effect of dilution	(D=B+C)	126,716,967	125,663,762
Earnings per share of par value Rs. 2 each - Basic (Rs.)	(A/B)	0.81	1.61
Earnings per share of par value Rs. 2 each - Diluted (Rs.)	(A/D)	0.79	1.56

Note:

The Board of Directors of the Company at their meeting held on November 11, 2024 have approved the split of each equity share having a face value of Rs. 10 each, fully paid-up, into five equity shares having a face value of Rs. 2 each, fully paid-up (the 'Stock sub-division'), by alteration of the capital clause of the Memorandum of Association of the Company.

On November 28, 2024, the approval of shareholders of the Company was obtained at the extraordinary general meeting of the Company. Consequently, the authorised equity share capital is sub-divided into 130,100,000 equity shares, the paid up share capital is sub-divided into 120,375,675 equity shares.

Particulars	Before stock sub-division	After stock sub-division
Closing number of equity shares as at March 31, 2023	24,075,135	120,375,675

29 Employee benefits

I. Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Amount recognised in the Statement of Profit and Loss towards		
i) Provident fund	34.24	32.53

II. Defined benefit plan:

The Company has a defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan.

(a) Net employee benefit expenses (recognised in personnel expenses)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	11.68	12.65
Past service cost	1.10	-
Interest on net defined benefit liability/(asset)	1.47	2.33
Net benefit expense	14.25	14.98

(b) Amount recognised in the statement of other comprehensive income (OCI)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Actuarial loss / (gain) arising from change in financial assumptions	(4.09)	3.70
Actuarial loss / (gain) arising from change in demographic assumptions	-	(5.84)
Actuarial loss / (gain) arising on account of experience changes	2.87	(2.19)
Return on plan assets excluding interest income	(0.96)	(0.90)
Amount recognised in OCI outside Statement of profit and loss	(2.18)	(5.23)

(c) Amount recognised in balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligations	68.76	66.81
Fair value of plan assets	41.00	41.11
Net liability	27.76	25.70
Net liability is bifurcated as follows:		
Current	2.00	2.00
Non-current	25.76	23.70
Total	27.76	25.70

(d) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	66.81	58.93
Current service cost	11.68	12.65
Interest cost	3.47	3.51
Past service cost	1.10	-
Benefits Paid	(13.08)	(3.95)
Actuarial losses	(1.22)	(4.33)
Closing defined benefit obligation	68.76	66.81



(e) Changes in the present value of the plan assets are as follows:

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance of plan assets at the beginning of the year	41.12	21.79
Interest on plan assets	2.00	1.18
Contributions by employer	10.00	21.20
Benefits paid	(13.08)	(3.95)
Actuarial gain/(loss)	0.96	0.90
Closing value of the plan assets	41.00	41.12

(f) The principal assumption used in determining gratuity obligations for the Company's plan is shown below:

(f) The principal assumption used in determining gratuity obligations for the Company's plan is shown below.		
Particulars	March 31, 2023	March 31, 2022
Discount rate	7.30%	5.95%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate	9.00%	9.00%
Attrition rate	20.00%	20.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

(g) Maturity profile of the defined benefit obligation

Particulars	March 31, 2023	March 31, 2022
Within 1 year	12.27	17.04
Between 2 and 5 years	48.69	36.69
Between 5 and 10 years	37.05	35.46

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 4.17 years (March 31, 2022: 4.24 years)

Expected contribution to plan asset in the next year is Rs. 2.00 million (March 31, 2022: Rs. 2.00 million)

(h) Sensitivity analysis:

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	March 31, 2023	March 31, 2022
Change in defined benefit obligation		
(i) Effect of change in discount rate		
- 0.5% increase	(1.59)	(1.39)
- 0.5% decrease	2.10	1.45
(ii) Effect of change in salary escalation rate		
- 0.5% increase	1.43	1.40
- 0.5% decrease	(1.61)	(1.35)
(iii) Effect of change in Attrition rate		
- 0.5% increase	(0.18)	(0.26)
- 0.5% decrease	0.18	0.26

(i) Category of plan assets

Gratuity for employees is covered under a scheme of State Bank of India Life Insurance (SBI) which is basically a year-on-year cash accumulation plan. As part of the scheme the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity settlements during the year subject to sufficiency of funds under the policy.

30 Share based payments

On December 12, 2019, the board of directors approved the equity settled ESOP Scheme 2019 ("Scheme") for issue of stock options to eligible employees of the Company. The Company has reserved issuance of 1,623,433 equity shares of face value of Rs. 10 per share for offering to eligible employees identified by the company. The options would vest over a maximum period of 10 years or such other period as may be decided by the Board of Directors of the Company from the date of grant based on various types of vesting criteria. The company has issued multiple options which are vesting in various tranches based on time, performance and return on investment conditions.

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Expense arising from equity-settled share-based payment transactions	5.93	8.86

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	March 31, 2023		March 31, 2022	
	Number	WAEP (Rs.)	Number	WAEP (Rs.)
Options outstanding at the beginning of the year	1,357,497	129.01	1,623,433	129.01
Granted during the year	-	-	-	-
Forfeited/lapsed during the year	58,249	129.01	100,398	129.01
Exercised during the year	5,000	129.01	165,538	129.01
Outstanding at the end of the year	1,294,248	129.01	1,357,497	129.01

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is 6.70 years (March 31, 2022: 7.70 years).

The weighted average fair value of options granted during the year is Rs.129.01 (March 31, 2022 : Rs. 129.01).

The range of exercise prices for options outstanding at the end of the year is Rs. 129.01 (March 31, 2022: Rs. 129.01).

The following assumptions were used for calculation of fair value of grants, under different options:

Date of grant	December 12, 2019
Dividend yield (%)	0.00%
Expected volatility	0.001%
Risk-free interest rate	6.77%
Expected life of options granted	3.85 years - 10 years
Weighted average exercise price	129.01
Model used	Black Scholes



31 Related party disclosures

a) Names of the related parties and description of the relationship

Nature of relationship	Name of related parties
Related parties where control exists	
Controlling entity	True North Fund V LLP
Subsidiaries	
Wholly owned subsidiary	Straits Biotech Pte. Ltd
Sub subsidiary	SeedWorks Philippines Inc.
Others	
Entity having significant influence over the Company	South Asia Growth Fund II Holdings LLC
Key Management personnel (KMP)	
Managing Director & Chief Executive Officer	Dr. Venkatram Vasantavada
Chief Financial Officer	Mr. Rajan Narayanan (retired w.e.f January 15, 2025)
Chief Financial Officer	Mr. Ashish Modak (appointed w.e.f January 15, 2025)
Company Secretary	Mr. Gopal Bharadia
Director	Dr. Balaji Manmohan Nukal (resigned w.e.f. December 23, 2024)
Director	Mr. Anil Kumar Chowdhary
Nominee Director	Mr. Srikrishna Venkatanarasimha Dwaram
Director	Mr. Sridhar Narayan
Independent Director	Mr. Ramachandra Kaundinya Vinnakota (appointed w.e.f November 11, 2024)
Independent Director	Ms. Ruchira Roy (appointed w.e.f November 11, 2024)
Independent Director	Dr. Vijaya Kannan Raghavan (appointed w.e.f November 11, 2024)

b) Related party transactions and closing balances

During the year, the Company entered into transactions with related parties. The details of such transactions along with the related balances as at March 31, 2023 and March 31, 2022 are presented in the following table:

Name of the party and nature of relationship	Nature of transaction	For the year ended	
		March 31, 2023	March 31, 2022
Key management personnel			
Dr. Balaji Nukal	Professional consultancy charges	10.00	10.00
Mr Rajan Narayanan	Salaries, wages and bonus*	15.02	13.98
	Employee share options issued (refer note 21)	0.28	0.41
Mr Gopal Bharadia	Salaries, wages and bonus*	3.25	2.71
Mr Venkatram Vasantavada	Salaries, wages and bonus*	30.26	26.44
	Employee share options issued (refer note 21)	3.34	4.77
Entity having significant influence over the Company			
South Asia Growth Fund II Holdings LLC	CCPS allotted for consideration**	-	128.53
Wholly owned subsidiary and step down subsidiary			
Straits Biotech Pte. Ltd	Farm expenses	79.63	72.21
	Dividend received	54.72	-
SeedWorks Philippines Inc.	Sales during the year	781.72	664.49

Balance at the end of the year:

Name of the party and nature of relationship	Nature of balance	As at	As at
		March 31, 2023	March 31, 2022
Wholly owned subsidiary and step-down subsidiary			
Straits biotech Pte. Ltd	Balance payable at the end of the year	(30.82)	(21.07)
SeedWorks Philippines Inc.	Balance receivable at the end of the year	372.55	49.89

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel and their relatives is not ascertainable and, therefore, not included above.

** During FY 2022-23, the Company has issued 404,187 CCPS to M/S. South Asia Growth Fund II Holdings LLC @ Rs. 318 per share, Rs. 300 being face value, at a premium of Rs. 18 per share.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured, interest free (other than loan) and settlement occurs in cash.

32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid by the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



33A Capital commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts, net of advances remaining to be executed on capital account and not provided for (net of advances)	15.22	-

33B Contingent liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts:		
(i) Direct tax matters	64.55	-
(ii) Indirect tax matters	20.28	-
(iii) Other matters	1.13	1.13
Total	101.18	1.13

The Company is involved in disputes, lawsuits, claim and proceedings (collectively, "Legal Proceedings"), that arise from time to time in the ordinary course of business. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss is difficult to ascertain. Consequently, for a majority of these claims, it is not possible to make a reasonable estimate of the expected financial effect, if any, that will result from ultimate resolution of the proceedings.

Although there can be no assurance regarding the outcome of any of the Legal Proceedings referred to in this note, the Company does not expect them to have a materially adverse effect on its financial statements or cashflows, as it believes that the likelihood of loss in excess of amounts accrued (if any) is not probable.

(a) Direct taxes:

The Company has filed an appeal before the Commissioner of Income tax (Appeals) against demand of Rs. 75.85 million raised for Assessment Year 2020-21 about disallowance of depreciation on goodwill and alleged shortfall in withholding tax on foreign payments. Based on its best estimate, the Company identified Rs. 64.55 million as possible after adjusting of brought forward losses.

(b) Indirect taxes:

In the regular course of business, the Company produces and exports hybrid paddy seeds. During assessment, customs authority imposed 20% duty on export of seeds stating the hybrid seeds falls under category "Rice in the husk (paddy or rough) of seed quality" of Export Schedule to Customs Tariff Act, 1975. However, after issue of Amendment Notification No.30/2023 - Customs dated 10-04-2023 which grants exemption of export duty on export of 'Rice in the husk (paddy or rough) of seed quality', the Company is of the view that notification is remedial in nature and will have a retrospective effect from Original Notification 49/2022 dated 08-09-2022. Therefore, the Company had filed letter for refund of export duty with custom authorities for exports done between September 09, 2022 and April 09, 2023 amounting to Rs. 20.28 million.

(c) Others:

Certain farmers filed complaints before the District Commission of Haryana and Rajasthan states for low yield from usage of B.T. Cotton Seeds supplied by the Company. Based on its best estimate, the Company had identified amount of Rs. 1.13 million as possible.



34 Leases**(a) Company as a lessee**

The Company has lease contracts for buildings, land, plant and machinery and vehicles which have lease term ranging from 2-10 years.

The Company also has certain leases of buildings of 12 months or less and few low value leases. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The effective interest rate for lease liabilities is 7.75%

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Buildings	Plant and machinery	Leasehold land	Vehicle	Total
Gross block					
Balance as at April 01, 2021	24.45	24.50	14.92	123.37	187.24
Additions during the year	17.58	-	-	35.20	52.78
Disposals	-	-	-	-	-
Balance as at March 31, 2022	42.03	24.50	14.92	158.57	240.02
Additions during the year	16.19	-	9.19	65.62	91.00
Disposals	(24.45)	(24.50)	-	(8.04)	(56.99)
Balance as at March 31, 2023	33.77	-	24.11	216.15	274.03
Accumulated depreciation					
Balance as at April 01, 2021	19.16	15.93	2.00	43.34	80.43
Charge for the year	6.06	4.90	2.75	29.09	42.80
Disposals	-	-	-	-	-
Balance as at March 31, 2022	25.22	20.83	4.75	72.43	123.23
Charge for the year	4.57	3.67	4.32	39.19	51.75
Disposals	(24.45)	(24.50)	-	(8.04)	(56.99)
Balance as at March 31, 2023	5.34	-	9.07	103.58	117.99
Net block					
Balance as at March 31, 2022	16.81	3.68	10.17	86.14	116.80
Balance as at March 31, 2023	28.43	-	15.04	112.57	156.04

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance at the beginning of the year	125.40	115.67
Additions during the year	90.53	52.30
Accretion of interest	10.37	9.15
Payment of lease liabilities	(61.48)	(51.72)
Balance at the end of the year	164.82	125.40
Classification of lease liabilities:		
Current portion of lease liabilities	100.37	67.53
Non-current portion of lease liabilities	64.45	57.87

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense on right-of-use assets	51.75	42.80
Interest expense on lease liabilities (included in finance cost)	10.37	9.15
Expense relating to short-term leases and low-value assets (included in other expenses)	53.30	44.58
Total amount recognised in Statement of Profit and Loss	115.42	96.53

The Company had total cash outflows for leases of Rs. 61.48 million and Rs. 51.72 million for the years ended March 31, 2023 and March 31, 2022, respectively.

The table below provides details regarding the undiscounted contractual maturities of lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	72.67	61.48
Between one and five years	234.68	284.61
After more than five years	2.65	25.39
Total	310.00	371.48

35 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the 'adjusted net debt' to 'total equity' ratio.

For this purpose, adjusted net debt is defined as total borrowings add lease liabilities, less CCPS and cash and cash equivalents. Total equity comprises of issued share capital and all other equity reserves.

The Company's adjusted net debt to equity ratio as of March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Total borrowings	936.05	770.50
Add : Lease liabilities	164.82	125.40
Less: Cash and cash equivalents	(157.12)	(94.17)
Adjusted net debt (A)	943.75	801.73
Equity Share capital	240.75	240.70
Other Equity	644.86	537.16
Total equity (B)	885.61	777.86
Adjusted net debt to equity ratio (A/B)	1.07	1.03

No changes were made in the objectives, policies or processes for managing capital for the year ended March 31, 2023 and March 31, 2022.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.



36 Financial instruments : Fair value hierarchy

Accounting classification and fair value

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments.

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

A. The carrying amounts and fair values of financial instruments by category as on March 31, 2023 are as follows:

Particulars	March 31, 2023				Fair value		
	Carrying value						
	Fair value through profit and loss (FVTPL)	Fair value through other comprehensive income (FVTOCI)	Amortised cost	Total carrying amount	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1)							
Trade receivables	-	-	820.46	820.46	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	157.12	157.12	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.09	0.09	-	-	-
Other financial assets	-	-	3.91	3.91	-	-	-
Total	-	-	981.63	981.63	-	-	-
Financial liabilities measured at fair value							
Compulsory convertible preference shares	582.83	-	-	582.83	-	-	582.83
Financial liabilities not measured at fair value (refer note 1)							
Current borrowings*	-	-	353.22	353.22	-	-	-
Trade payables	-	-	1,006.27	1,006.27	-	-	-
Payable to bank on behalf of farmers	-	-	597.43	597.43	-	-	-
Other financial liabilities	-	-	89.92	89.92	-	-	-
Total	582.83	-	2,046.84	2,629.67	-	-	582.83

* Current borrowings disclosed as above are excluding the amounts pertaining to CCPS

The carrying amounts and fair values of financial instruments by category as on March 31, 2022 are as follows:

Particulars	March 31, 2022				Fair value		
	Carrying value						
	FVTPL	FVTOCI	Amortised cost	Total carrying amount	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets not measured at fair value (refer note 1)							
Trade receivables	-	-	692.84	692.84	-	-	-
Investments	-	-	0.05	0.05	-	-	-
Cash and cash equivalents	-	-	94.17	94.17	-	-	-
Other financial assets	-	-	12.38	12.38	-	-	-
Total	-	-	799.44	799.44	-	-	-
Financial liabilities measured at fair value							
Compulsory convertible preference shares	470.49	-	-	470.49	-	-	470.49
Financial liabilities not measured at fair value (refer note 1)							
Current borrowings*	-	-	770.50	770.50	-	-	-
Trade payables	-	-	830.81	830.81	-	-	-
Payable to bank on behalf of farmers	-	-	577.23	577.23	-	-	-
Other financial liabilities	-	-	93.70	93.70	-	-	-
Total	470.49	-	2,272.24	2,742.73	-	-	-

* Current borrowings disclosed as above are excluding the amounts pertaining to CCPS

Note 1 : Financial assets and financial liabilities at amortised cost :

The carrying amounts of trade receivables, loans, cash and cash equivalents, bank balances other than cash and cash equivalent, other financial assets, current borrowings, trade payables and other financial liabilities are considered to be same as their fair values due to their short term nature.

Note 2:

Disclosure of movement of instruments measured using Level 3 i.e. CCPS

Particulars	As at and for the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	470.49	-
Issued during the year	-	129.50
Loss on initial recognition of CCPS	-	292.26
Fair value loss/(gain) recognised in the statement of profit and loss during the year	112.34	48.73
Balance at the end of the year	582.83	470.49

Refer Note 38 for significant judgements, estimates and assumptions used for fair valuation of CCPS.

Note 3: Measurement of fair values

Transfer between Levels : There have been no transfers between the levels during the years.



37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other financial assets, cash and cash equivalent and balance at bank other than cash and cash equivalent. The Company is exposed to credit risk, market risk and liquidity risk.

(i) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Before accepting any new customer, the Company assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on periodic basis.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 820.46 million (March 31, 2022 : Rs. 692.84 million). The movement in allowance for credit loss in respect of trade receivables during the year is disclosed in note 8.

Credit risk on cash and cash equivalent and balances with banks is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables and contract assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and contract assets and is adjusted for forward looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due in the provision matrix. Set out below is the information about the credit risk exposure of the Company's trade receivables and contract asset using provision matrix.

Particulars	Current but not due	Trade receivables					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Expected credit loss (ECL) Rate							
March 31, 2023	1.47%	1.47%	1.48%	100.00%	100.00%	100.00%	9.85%
March 31, 2022	2.63%	2.63%	2.63%	100.00%	100.00%	100.00%	10.55%
Gross receivables							
March 31, 2023	397.32	379.15	56.21	17.52	7.06	52.86	910.12
March 31, 2022	500.63	145.23	65.73	9.61	52.53	0.82	774.55
Expected credit loss (ECL) amount							
March 31, 2023	5.83	5.56	0.83	17.52	7.06	52.86	89.66
March 31, 2022	13.19	3.83	1.73	9.61	52.53	0.82	81.71

B. 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.

Particulars	Carrying value	Total contractual cash flow	On demand	Upto 1 year	1 to 5 years	> 5 years
March 31, 2023						
Borrowings*	936.05	353.22	300.00	53.22	-	-
Lease liabilities	164.82	310.00	-	72.67	234.68	2.65
Trade payables	1,006.27	1,006.27	-	1,006.27	-	-
Payable to bank on behalf of farmers	597.43	597.43	-	597.43	-	-
Other financial liabilities	89.92	89.92	-	89.92	-	-
Total	2,794.49	2,356.84	300.00	1,819.51	234.68	2.65
March 31, 2022						
Borrowings*	770.50	300.01	300.00	0.01	-	-
Lease liabilities	125.40	371.48	-	61.48	284.61	25.39
Trade payables	830.81	830.81	-	830.81	-	-
Payable to bank on behalf of farmers	577.23	577.23	-	577.23	-	-
Other financial liabilities	93.70	93.70	-	93.70	-	-
Total	2,397.64	2,173.23	300.00	1,563.23	284.61	25.39

*Undiscounted payments does not includes interest on borrowings.

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

(i) 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. The Company is exposed to interest rate risk because certain funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for a reasonably possible change in variable interest rate with all other variables held constant. The borrowings of the Company are principally denominated in rupees with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate.

The exposure of the Company's borrowing to interest rate changes is as follows:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowings	353.21	300.00

Sensitivity	March 31, 2023	March 31, 2022
Particulars		
Impact on profit or loss and equity		
1% increase in interest rate p.a.	2.64	2.24
1% decrease in interest rate p.a.	(2.64)	(2.24)

The interest rate sensitivity is based on the closing balance of loans from banks.



(ii) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss. The risks primarily relate to fluctuations in US Dollar (USD) as against the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

a. Unhedged foreign currency exposures is as under:

Particulars	Currency	Foreign currency	Exchange rate	Amount in Rs.
Borrowings				
March 31, 2023	USD	0.65	82.00	53.21
March 31, 2022	USD	-	-	-
Trade payables				
March 31, 2023	SGD	0.50	61.83	30.82
March 31, 2022	SGD	0.38	55.77	21.07
March 31, 2023	USD	0.05	82.15	3.84
March 31, 2022	USD	0.03	76.66	2.50
Trade receivables				
March 31, 2023	USD	4.54	82.13	372.55
March 31, 2022	USD	0.66	75.51	49.89

b. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates with all other variables held constant. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Effect on profit after tax	
	March 31, 2023	March 31, 2022
USD		
On account of 1% increase in exchange rate	2.36	0.35
On account of 1% decrease in exchange rate	(2.36)	(0.35)
SGD		
On account of 1% increase in exchange rate	(0.23)	0.16
On account of 1% decrease in exchange rate	0.23	(0.16)

38 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Special purpose standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management - Note 35
- Financial risk management objectives and policies - Note 37
- Sensitivity analyses disclosures - Note 29 and Note 37

The Company has made following significant judgements

a) Determining method to estimate refund liability and right of return assets

Certain contracts for the sale of seeds include a constructive obligation on the part of the Company to accept the returned goods. In estimating the same, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the sale returns for the sale of seeds and the related recognition of right of return assets, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

b) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

c) Compulsorily convertible preference shares (CCPS)

CCPS are convertible into variable number of equity shares based on the occurrence of various contingent conversion events. The Company has applied judgement in assessing whether the events are possible events or rare events which have remote possibility of occurrence. These rare events are not considered for the purpose of determining the classification and measurement of the CCPS instrument. The CCPS instrument has dividend payment feature of 0.01% which is at the discretion of the Board of Directors of the Company and is non cumulative. Though the dividend payment feature is in the nature of equity, management has applied the judgement in assessing its effect on the contractual cashflow of financial assets and concluded that dividend payment feature has de minimis effect. Accordingly, the Company has classified the entire instrument as financial liability.

The Company has applied judgement in selecting the Monte Carlo Simulation model as an appropriate valuation method used in measurement of fair value of CCPS financial liability. A Monte Carlo Simulation is a way to model the probability of different outcomes in a process that cannot easily be predicted due to the intervention of random variables.



Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Special purpose standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Impairment of non financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

b) Provision for expected credit losses of trade receivables - Refer note 37

c) Defined benefit plans - Refer note 29

d) Share based payments - Refer note 30

e) Fair value measurement of financial instruments - CCPS

Following assumptions were used in the measurement of financial liability of CCPS:

Particulars	As at March 31, 2023	As at March 31, 2022
Average comparative revenue multiple	2.50	2.10
Discount applied on comparative multiples	20.00%	20.00%
Adjusted Multiples	2.00	1.68
Risk free rate of return	7.20%	5.70%
In case of Initial Public Offer as contemplated in the CCPS terms	7.30%	4.60%
In case of Change of Control event as contemplated in the CCPS terms		
Volatility based on tenure	52.00%	56.00%
In case of Initial Public Offer as contemplated in the CCPS terms	55.00%	54.00%
In case of Change of Control event as contemplated in the CCPS terms		

Sensitivity analysis:

Following table shows the sensitivity of fair value of CCPS to reasonably possible change in the significant inputs and assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Change in fair value of CCPS		
(a) effect of 5% change in the discount applied on comparative revenue multiples		
- 5% increase	19.67	(19.69)
- 5% decrease	45.67	13.61
(b) effect of 0.5% change in the Risk free rate of return		
- 0.5% increase	3.97	6.01
- 0.5% decrease	(0.13)	(2.69)
(c) effect of 5% change volatility		
- 5% increase	(17.23)	(20.59)
- 5% decrease	31.27	24.61

f) Revenue recognition - Estimating returns

The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

g) Useful life of Property, plant and equipment and intangible assets - Refer note 2.2(i) and 2.2(j) respectively.

39 Details of CSR expenditure

As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Act. A CSR committee has been formed by the Company as per the Act.

Particulars	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	3.05	2.31
(b) Amount approved by the Board to be spent during the year	3.05	2.31
(c) Amount spent (in cash) during the year	-	-
(i) construction/ acquisition of any asset	3.05	2.31
(ii) on purpose other than above	-	-
d) Details related to Spent/ unspent obligations :		
(i) Spent amount in relation to	-	-
- Ongoing project	3.05	2.31
- Other than ongoing project	-	-
(ii) Unspent amount in relation to	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Details of amount spent on ongoing projects

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Amount deposited in Specified Fund of Schedule VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-

Details of amount spent on other than ongoing projects

Particulars	March 31, 2023	March 31, 2022
Opening Balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	3.05	2.31
Amount spent during the year	3.05	2.31
Closing Balance	-	-



40 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
(a) Current Ratio	Current assets	Current liabilities	1.00	0.99	0.65%
(b) Debt-equity Ratio	Total debt	Shareholder's equity	1.24	1.15	7.93%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA
(d) Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	11.97%	24.25%	-50.64%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.05	1.02	2.76%
(f) Trade Receivables turnover ratio	Net credit sales	Average Trade Receivable	6.05	6.35	-4.62%
(g) Trade payables turnover ratio	Net credit purchases	Average Trade Payables	2.39	1.80	32.80%
(h) Net capital turnover ratio	Net sales	Net Working capital	(312.26)	(130.52)	139.24%
(i) Net profit ratio	Net Profit	Net sales	2.17%	4.79%	-54.59%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed	12.17%	22.78%	-46.59%
(k) Return on investment	Dividend Income + Interest income on bank deposits	Investments + Average deposits with banks	60.09%	2.89%	1976.98%

- a) Decrease in Return on Equity ratio and Net profit ratio is on account of decrease in profit after tax
b) Increase in trade payable turnover ratio is on account of increase in purchases.
c) Increase in Net capital turnover ratio is on account of increase in net working capital
d) There is increase in return on investment is on account of increase in dividend income

41 Segment reporting

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the special purpose consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these special purpose standalone financial statements.

42 Other Statutory Information:

- i) There are no proceedings initiated or pending against the Company as at March 31, 2024, under Prohibition of Benami Property Transaction Act, 1988 (As amended in 2016).
ii) The Company does not have any transactions with companies struck off as per Section 248 of the Companies Act, 2013 and Section 560 of the Companies Act, 1956.
iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
x) The Company has been sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
xi) The Scheme of Amalgamation of Krishna Research Seeds Private Limited (merged with the Company) under section 233 of the Companies Act, 2013 was approved by Regional Director, South East Region, Hyderabad on December 13, 2019. Accounting treatment for the amalgamation under the said scheme was approved as per erstwhile GAAP. However, these Special Purpose Standalone Financial Statements are prepared under Ind AS as mentioned in note 2.1 Basis of Preparation and presentation. The Company has applied the exemption under Ind AS 101 and recognised goodwill at the carrying amount as per the IGAAP as at the date of transition for the purpose of Special Purpose Standalone Financial Statements i.e April 01, 2021. This Goodwill is not amortised and is tested for impairment.

43 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

44 Subsequent events

- (i) In the extraordinary general meeting of the Company held on September 25, 2024, the members of the Company have approved the resolution for conversion of the Company from Private Company limited by shares (SeedWorks International Private Limited) to Public Company limited by shares (SeedWorks International Limited). Fresh certificate of incorporation has been issued by the Registrar of Companies on November 09, 2024.
(ii) The Company has increased its authorised share capital from the existing Rs. 8,800 million divided into 2,60,20,000 Equity Shares of face value of Rs. 10/- each and 20,66,000 Preference Shares of face value of Rs. 300/- each to Rs. 9,800 million divided into 3,60,20,000 Equity Shares of face value of Rs. 10/- each and 20,66,000 Preference Shares of face value of Rs. 300/- each on November 28, 2024.
(iii) Pursuant to the approval of the shareholders accorded in the Extraordinary General Meeting of the Company held on November 28, 2024, each equity share of face value of Rs. 10 per share was split into one equity share of face value of Rs. 2 per share.



45 A. Reconciliation between Indian GAAP statutory financial statements with Special Purpose Standalone Financial Statements:

For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). The financial statements for the year ending March 31, 2025 will be the first statutory general purpose financial statements of the Company prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the transition date will be April 01, 2023. The impact of the same was given for the earlier years.

The Special purpose Standalone financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) consistent with those expected to be used at the date of transition (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2024 pursuant to the SEBI Email.

This note below explains exemptions availed by the Company in restating its Indian GAAP Financial Statements and the GAAP adjustments which includes:

- Reconciliation of Equity and Profit after tax of Special purpose Standalone Financial Statements for the year ended March 31, 2023 with the Indian GAAP Financial Statements for the year ended March 31, 2023.
- Reconciliation of Equity and Profit after tax of Special purpose Standalone Financial Statements for the year ended March 31, 2022 with the Indian GAAP Financial Statements for the year ended March 31, 2022.
- Reconciliation of equity as on April 1, 2021 with the Indian GAAP financial statements of the year ended March 31, 2021 being the first date of the earliest period presented in this Special purpose standalone financial statements.

Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost-Previous GAAP carrying amount: (Property, Plant & Equipment and Other intangible assets)

As per Ind AS 101 an entity may elect to:

- measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of revaluation, provided the revaluation was, at the date of revaluation, broadly comparable to:
 - fair value
 - or cost or depreciated cost under Ind AS adjusted to reflect.

(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The elections above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

(b) Business Combination

Ind AS 103, Business Combinations has not been applied to acquisitions, which are considered businesses under Ind AS that occurred before transition date. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. The Company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets (including goodwill) and liabilities that were not recognised in the acquirer's Standalone balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements. Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Company has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary as at transition date.

(c) Leases

Practical expedients applied:

In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e. a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

(b) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the lease term ends within 12 months of the date of transition to Ind AS. Instead, the Company accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.

(c) elected not to apply the requirements of recognising lease liabilities and right to use assets for which the underlying asset is of low value. Instead, the Company accounted these leases as if they were short term leases and have accounted these lease payments as an expense on either a straight line basis over the lease term or another systematic basis.

(d) excluded initial direct costs from the measurement of the right to use assets at the date of transition to Ind AS.

(e) used hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

(d) Revenue

A first time adopter may apply the transition provisions in paragraph C5 of Ind AS 115. In those paragraphs references to the "date of initial application" shall be interpreted as the beginning of the first Ind AS reporting period. If a first time adopter decides to apply those transition provisions, it shall also apply paragraph C6 of Ind AS 115.

A first time adopter is not required to restate contracts that were completed before the transition date. A completed contract is a contract for which the entity has transferred all of the goods or service identified in accordance with previous GAAP.

The Company has applied the above exemptions and considered date of initial application as date of transition and contract completed before the transition is not restated.



B. Ind AS mandatory exceptions**a) Estimates**

The estimates are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the date of transition to Ind AS.

b) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

C. Reconciliation with previous GAAP**A.1 Reconciliation of total equity as per Previous GAAP (IGAAP) and Ind AS:**

Particulars	Notes	March 31, 2023	March 31, 2022	April 01, 2021
Total equity (shareholder's fund) as per previous GAAP		1,245.17	1,191.85	916.19
Adjustment				
Reversal of accumulated amortisation on goodwill	1	308.19	205.46	102.73
Impact on account of accounting of leases as per Ind AS 116	2	(9.54)	(9.19)	(9.45)
Impact on account of ECL	3	(12.22)	(18.74)	(11.56)
Reclassification of CCPS to other financial liabilities	4	(129.50)	(129.50)	-
Fair value loss on CCPS on initial recognition	4	(292.26)	(292.26)	-
Fair value loss on CCPS	4	(161.07)	(48.73)	-
Share based payments				
Employee stock option outstanding reserve	5	(56.47)	(50.54)	(41.68)
Retained earnings	5	56.47	50.54	41.68
Subsequent events adjustments :				
a) Change in estimate of allowance in sales returns	6	(91.59)	(151.39)	(131.57)
b) Monetary access and benefit sharing fee	7	-	(19.72)	(86.68)
Deferred tax on transition and subsequent events adjustments	8	28.43	50.08	60.21
Total equity as per Ind AS		885.61	777.86	839.87

A.2 Reconciliation of Profit after tax

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per previous GAAP		52.67	124.80
Adjustment			
Reversal of amortisation of goodwill	1	102.73	102.73
Impact on account of share based payment expenses	5	(5.93)	(8.86)
Impact on account of accounting of leases as per Ind AS 116	2	(0.33)	0.26
Impact on account of ECL	3	6.52	(7.18)
Fair value gain/(loss) on CCPS	4	(112.34)	(48.73)
Subsequent events adjustments :			
a) Change in estimate of allowance in sales returns	6	59.80	(19.82)
b) Monetary access benefit	7	19.72	66.96
Re-measurement gains/(losses) on defined benefit plans	9	(2.18)	(5.22)
Deferred tax on above adjustments	8	(21.12)	(8.81)
Profit after tax as per Ind AS		99.54	196.13

A.3 (a) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2023		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	114.63	6.74	121.37
Net cash flows from investing activities	(58.76)	54.73	(4.03)
Net cash flows from financing activities	7.08	(61.47)	(54.39)
Cash and cash equivalents at the beginning of the year	94.17	-	94.17
Cash and cash equivalents at the end of the year	157.12	-	157.12

A.3 (b) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2023

Particulars	For the year ended March 31, 2022		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Reconciliation of cash flow			
Net cash flows from operating activities	(125.57)	51.70	(73.87)
Net cash flows from investing activities	(35.45)	0.04	(35.41)
Net cash flows from financing activities	95.22	(51.74)	43.48
Cash and cash equivalents at the beginning of the year	159.97	-	159.97
Cash and cash equivalents at the end of the year	94.17	-	94.17



Foot Notes

Note 1: Business combination

Under Indian GAAP (IGAAP), the Company has recognised goodwill on merger of Krishna Research Seeds Private Limited (KRSPL), the then subsidiary of the Company, as per scheme of merger approved by Regional Director, Hyderabad. The Company had amortised the Goodwill over period of 5 years on straight line basis.

Upon transition to Ind AS, the Company has elected to apply the exemption as mentioned above. This results in reversal of amortisation of goodwill charged under IGAAP, with corresponding impact on retained earnings.

Note 2: Leases

Lease recognised as operating leases in previous GAAP

The Company has adopted full retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised.

This has resulted in reversal of rent and travel expenses recognised in other expenses and recognition of depreciation on right of use assets, interest on lease liabilities and interest income on security deposits.

Note 3: Provision for expected credit loss

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for doubtful debts. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its trade receivable by INR 18.74 million as at April 01, 2022 leading to decrease in trade receivables and retained earnings.

Application of this method has resulted in increase/(decrease) in profit before tax amounting to Rs. 6.52 million and Rs. (7.18) million for the years ended March 31, 2023 and March 31, 2022 respectively.

Note 4: Compulsorily Convertible Preference Shares (CCPS)

CCPS was recognised within equity under IGAAP. However, under Ind AS, the same is classified as financial liability and designated as subsequently measured at fair value through profit or loss (FVTPL). The difference between fair value as on recognition date and transaction price is recognised in retained earnings. Subsequently, the fair value gain or loss on subsequent measurement is charged to statement of profit and loss resulting to decrease in profit after tax. Refer note 12A, note 12B and note 14 for further details on CCPS.

Note 5: Share Based payment expenses

Under Ind AS 102, the cost of equity-settled transactions is determined by the fair value at the date when the grant is made based on Black Scholes valuation determined by independent valuer.

Subsequent event adjustments:

Note 6: Change in estimate of allowance in sales return

Actual sales returns received subsequent to the reporting date have been considered in the estimation of provision for sales return, discounts and measurement of asset recognised for right to returned goods. This has resulted in change of profit after tax previously reported under IGAAP.

Note 7: Monetary access and benefit sharing fee:

During the year ended March 31, 2022 the Company, based on the professional advice, concluded on the use of biological resources by the Company under the Biological Diversity Act, 2002 (BDA). Accordingly, the Company had provided for Monetary Access and Benefit Sharing Fee amounting to Rs. 87.97 million in the year ended March 31, 2022. It was based on best estimates for all the applicable seeds (including Rs. 66.96 Mn pertaining to the period November 2014 to March 31, 2021, disclosed as Exceptional Items) and Rs. 21.01 million as Royalty. Further, Rs. 19.72 million pertaining to the period November 2008 to October 2014 is disclosed as contingent liability in the year ended March 31, 2022.

During the year ended March 31, 2023, at the request of the Company, a meeting was convened with the National Biodiversity Authority (NBA) to clarify certain issues pertaining to Monetary Access and Benefit sharing. Post the meeting with NBA, it was agreed that the Company would pay the amount pertaining to the period from November 2008 to October 2014 in two equal instalments (i.e. payment to be made in FY 2022-23 and FY 2023-24) and accordingly the Company has accounted the expense of Rs. 19.72 million as exceptional item in the year ended March 31, 2023.

The expenditure recognised as exceptional items for the year ended March 31, 2023 and March 31, 2022 prepared under IGAAP amounting to Rs. 66.96 million and Rs. 19.72 million respectively as explained above, pertaining to period prior to earliest year presented in Special purpose Standalone Summary Statements have been adjusted in the opening retained earnings.

Note 8: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.



Note 9: Remeasurement gain or loss on gratuity

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and accordingly the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus remeasurement gains on net defined benefit liability has been recognized in the OCI of INR 2.18 million and INR 5.23 million (net of tax of INR 1.63 million and INR 3.91 million) and accordingly the employee benefit cost has increased by INR 2.18 million and INR 5.23 million in the year ended March 31, 2023 and March 31, 2022 respectively.

Note 10: Other comprehensive Income

Under Indian GAAP, the Company was not required to present other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS.

Note 11: Retained earnings

Retained earnings as at April 01, 2020 has been adjusted to give the effect of the transition adjustments in the special purpose consolidated financial statements.

Material regrouping

Appropriate adjustments have been made in these Restated Summary Statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

In addition, Packing material and foundation seeds consumed which was presented as part of other expenses under IGAAP is re-classified under cost of materials consumed.

As per our report attached of even date.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004


per Navneet Rai Kabra

Partner

Membership No.: 102328

Place: Hyderabad

Date: February 06, 2025

For and on behalf of the Board of Directors of

SeedWorks International Limited

(formerly known as SeedWorks International Private Limited)


Srikrishna Waram

Director

DIN: 03133413

Place: Mumbai

Date: February 06, 2025



Ashish Modak

Chief Financial Officer

Place: Hyderabad

Date: February 06, 2025


Dr. Venkatram Vasantavada

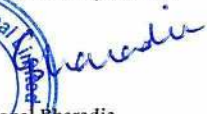
Managing Director & CEO

DIN: 02591342

Place: Hyderabad

Date: February 06, 2025




Gopal Bharadia

Company Secretary

Membership No.: 50873

Place: Hyderabad

Date: February 06, 2025