ADVANTA ENTERPRISES LIMITED

Consolidated Financial Statements

for the year ended March 31, 2025

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Advanta Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Advanta Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on financial statements/financial information of such subsidiaries, associates and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 53 to the consolidated financial statements which states that the comparative information presented in the Statement of Cash Flows for the year ended 31 March 2024 has been restated to correct the prior period errors.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. We did not audit the financial statements/financial information of 24 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 24,292 crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3,318 crores and net cash flows (before consolidation adjustments) amounting to Rs. 284 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive loss) of Rs. 2 crores for the year ended 31 March 2025, in respect of 5 associates and 1 joint venture, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates is based solely on the reports of the other auditors.

b. 1 Joint Venture and 5 Associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such joint venture and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture and associates located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company from 31 March 2025 to 16 April 2025 taken on record by the Board of Directorsof the Holding Company which is incorporated in India, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company which is incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 41 to the consolidated financial statements.

b. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 52(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 52(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Holding Company incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the holding Company has used an accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software: (i) the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account; (iii) the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for consolidation throughout the year. Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar

Partner

Membership No.: 113959

ICAI UDIN:25113959BMLXBS5283

Place: Mumbai

Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Advanta Enterprises Limited	U01100MH2022PLC383998	Holding Company	Clause 3(i)(c)
2	Advanta Enterprises Limited	U01100MH2022PLC383998	Holding Company	Clause 3(vii)(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBS5283

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Advanta Enterprises Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Advanta Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Advanta Enterprises Limited for the year ended 31 March 2025 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar

Partner

Place: Mumbai

Membership No.: 113959

Date: 06 May 2025

ICAI UDIN:25113959BMLXBS5283

Advanta Enterprises Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	411	377
Capital work-in-progress	4	34	23
Right of use assets	5	237	223
Goodwill	6	24	24
Other intangible assets	7	7	7
Intangible assets under development	8	9	-
Investments accounted for using the equity method	9	756	786
Financial assets			
(i) Other financial assets	11	7	6
Deferred tax assets (net)	22	252	228
Other tax assets (net)	22	9	3
Other non-current assets	12	4	7
Total non-current assets		1,750	1,684
Current assets			
Inventories	13	1,857	1,347
Financial assets			
(i) Investments	9	94	71
(ii) Trade receivables	14	1,567	1,176
(iii) Cash and cash equivalents	15	555	548
(iv) Bank balances other than (iii) above	16	18	19
(v) Loans	10	2,153	939
(vi) Other financial assets	11	2	2
Current tax assets (net)	22	-	5
Other current assets	12	474	199
Total current assets		6,720	4,306
Total Assets		8,470	5,990

ADVANTA ENTERPRISES LIMITED

Advanta Enterprises Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Equity and Liabilities			
Equity			
Equity share capital	17	31	6
Instruments entirely equity in nature	18 (a)	-	-
Other equity	18 (b)	5,691	3,932
Equity attributable to owners of the parent		5,722	3,938
Non-controlling interests		72	133
Total Equity		5,794	4,071
Liabilities			
Non-current liabilities:			
Financial liabilities			
Lease liabilities	5	154	153
Provisions	21	45	41
Deferred tax liabilities (net)	22	33	45
Total non-current liabilities		232	239
Current liabilities:			
Financial liabilities			
(i) Borrowings	19	53	-
(ii) Lease liabilities	5	95	76
(iii) Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises	23	4	2
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	23	1,432	758
(iv) Rebate and refund liabilities		227	235
(v) Other financial liabilities	20	159	225
Other current liabilities	24	356	296
Provisions	21	41	30
Current tax liabilities (net)	22	77	58
Total current liabilities		2,444	1,680
Total liabilities		2,676	1,919
Total Equity and Liabilities		8,470	5,990
Summary of material accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements	54		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T.Thakkar
Partner
Membership No: 113959
Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN No: U01100MH2022PLC383998

Vikram Shroff
Director
DIN.: 00191472
Place: London
Date: May 06, 2025

Prashant Belgamwar
Whole time Director
DIN.: 08567742
Place: Delhi
Date: May 06, 2025

Jitendra Gandhi
Chief Financial Officer
Place: Pune
Date: May 06, 2025

U.R. Desai
Urvil Desai
Company Secretary
Membership no: A33324
Place: Mumbai
Date: May 06, 2025

ADVANTA ENTERPRISES LIMITED

Advanta Enterprises Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	4,633	4,148
Other income	26	115	121
Total Income		4,748	4,269
Expenses			
Cost of materials consumed (including changes in inventory of finished goods, work-in-progress, stock-in-trade and purchase of stock-in-trade)	27	1,704	1,592
Employee benefits expense	28	639	604
Finance costs	29	67	58
Depreciation and amortisation expenses	30	157	120
Impairment loss on financial assets	14	7	3
Exchange Difference (net) on trade receivables, trade payables,etc.		60	159
Other expenses	31	1,100	881
Total Expenses		3,734	3,417
Profit before share of profit of associates and joint ventures, exceptional items and tax		1,014	852
Share of profit of associates and joint ventures (net of tax)	37 & 38	23	63
Profit before exceptional items and tax		1,037	915
Exceptional items	32	18	30
Profit before tax		1,019	885
Tax expenses	22	148	100
Current tax			
Current year		181	172
Adjustments of tax relating to earlier years		15	4
Deferred tax		(48)	(76)
Profit for the year		871	785
Other comprehensive income (OCI)			
Items not to be reclassified to profit and loss			
-Re-measurement profit on defined benefits plans	39	(0)	4
-Tax on above	22	0	(1)
Items to be reclassified to profit and loss			
- Net gain/(loss) due to foreign currency translation differences		45	(45)
- Net (loss) / gain due to foreign currency translation differences of associate		(21)	6
Total Other Comprehensive Income/(loss) for the year, net of tax		24	(36)
Total Comprehensive Income/(loss) for the year		895	749
Profit for the year		871	785
Attributable to:			
Owners of the parent		839	780
Non-controlling interests		32	5
Other Comprehensive Income/(loss)		24	(36)
Attributable to:			
Owners of the parent		32	(37)
Non-controlling interests		(8)	1
Total comprehensive income for the year		895	749
Attributable to:			
Owners of the parent		871	743
Non-controlling interests		24	6
Earnings per equity share (Face value of ₹ 1 each)	34		
Basic (₹)		28	26
Diluted (₹)		28	26
Summary of material accounting policies	2		
The accompanying notes are an integral part of these consolidated financial statements.	54		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T.Thakkar
Partner
Membership No: 113959
Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN No: U01100MH2022PLC383993

Vikram Shroff
Director
DIN.: 00191472
Place: London
Date: May 06, 2025

Prashant Belgamwar
Whole time Director
DIN.: 08567742
Place: Delhi
Date: May 06, 2025

Jitendra Gandhi
Chief Financial Officer
Place: Pune
Date: May 06, 2025

Urvil Desai
Company Secretary
Membership no: A33324
Place: Mumbai
Date: May 06, 2025

ADVANTA ENTERPRISES LIMITED

Advanta Enterprises Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

A. Equity share capital

	Equity Shares of ₹ 1 each (March 31, 2024: ₹ 10 each)	
Issued, subscribed and fully paid	Nos.	(₹ Crores)
As at April 01, 2023	5,867,367	6
Changes during the year	132,634	0
As at March 31, 2024	6,000,001	6
Add: Share split in the ratio of 1:10 (Rs. 1 each)	54,000,009	-
Add : Bonus issue in the ration 4:1 (Rs. 1 each)	240,000,040	24
Add : Preferential allotment of shares (Rs. 1 each)	10,909,093	1
As at March 31, 2025	310,909,143	31

B. Instruments entirely equity in nature

	Share Warrant of ₹ 10 each	
	Nos.	(₹ Crores)
Issued, subscribed and fully paid		
As at April 01, 2023	132,634	103
Changes during the year	(132,634)	(103)
As at March 31, 2024	-	-
Changes during the year	-	-
As at March 31, 2025	-	-

C. Other equity

	Attributable to the owners of the Parent							
	Reserves and surplus				Items of OCI	Total attributable to the owners of the Parent	Non-controlling Interest(NCI)	Total other equity
	Capital Reserve	Securities premium	Share-based payment reserve	Retained earnings*	Foreign currency translation reserve			
As at April 01, 2023	14	4,613	-	(1,376)	(428)	2,823	83	2,906
Profit for the year	-	-	-	780	-	780	5	785
Other comprehensive income/(loss)	-	-	-	3	(40)	(37)	1	(36)
Total comprehensive income for the year	-	-	-	783	(40)	743	6	749
Transaction with owners of the Parent- contribution by Parent								
Shares issued during the year	-	410	-	-	-	410	-	410
Impact due to infusion of equity share	-	-	-	(44)		(44)	44	-
As at March 31, 2024	14	5,023	-	(637)	(468)	3,932	133	4,065
Profit for the year	-	-	-	839	-	839	32	871
Other comprehensive income/ (loss)	-	-	-	(0)	32	32	(8)	24
Total comprehensive income for the year	-	-	-	839	32	871	24	895
Transaction with owners of the Parent- contribution by Parent								
Bonus shares issued during the year	-	(24)	-	-	-	(24)	-	(24)
Equity infusion during the year (net off expenses)	-	852	-	-	-	852	-	852
Share based payments(refer note 40)	-	-	4	-	-	4	-	4
Change in ownership interest								
Acquistion of NCI without change in control	-	-	-	56	-	56	(85)	(29)
As at March 31, 2025	14	5,851	4	258	(436)	5,691	72	5,763

*Includes Amalgamation Adjustment Deficit Account

Refer note 2 for Summary of material accounting policies

The accompanying notes are an integral part of these consolidated financial statements.

As per our report on even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T.Thakkar
Partner
Membership No: 113959
Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN No: U01100MH2022PLC383998

Vikram Shroff
Director
DIN.: 00191472
Place: London
Date: May 06, 2025

Prashant Belgamwar
Whole time Director
DIN.: 08567742
Place: Delhi
Date: May 06, 2025

Jitendra Gandhi
Chief Financial Officer
Place: Pune
Date: May 06, 2025

U.R Desai
Urvil Desai
Company Secretary
Membership no: A33324
Place: Mumbai
Date: May 06, 2025

ADVANTA ENTERPRISES LIMITED

Advanta Enterprises Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

Sr. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024 Restated (refer note 54)
A	Cash Flow from operating activities		
	Profit before tax	1,019	885
	Adjustments for:		
	Depreciation and amortisation expenses	157	120
	Finance costs	67	58
	Assets written off	-	0
	Gain on disposal of property, plant and equipment	(4)	(0)
	Interest income	(111)	(123)
	Share based payment	4	-
	Excess provisions in respect of earlier years written back (net)	-	(2)
	Share of profit of associates and joint ventures (net of tax)	(23)	(63)
	Impairment loss on financial assets	7	3
	Operating profit before working capital changes	1,116	878
	Working capital adjustments:-		
	(Increase) in inventories	(510)	(123)
	(Increase) in Trade receivable, financial and other assets	(671)	(189)
	Increase/(Decrease) in trade payables, financial & other liabilities and provision	724	104
	Cash generated from operations	659	670
	Income taxes paid (net)	(178)	(153)
	Net cash flow generated from operating activities	481	517
B	Cash flow from investing activities		
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances	(87)	(92)
	Purchase of intangible assets including assets under development	(9)	-
	Proceeds from sale of property, plant and equipment	2	-
	Purchase of current investments	(8)	(510)
	Loan given during the year	(3,563)	(1,154)
	Repayment received of loan given	2,377	1,101
	Fixed deposit (net)	1	62
	Dividend received from associates and joint ventures	17	23
	Interest received	80	102
	Net cash used in investing activities	(1,190)	(468)
C	Cash flow from financing activities		
	Proceeds from current borrowings	53	-
	Equity Infusion during the year (net off expenses)	852	308
	Interest and other financial charges paid	(51)	(48)
	Repayment of lease liabilities (including interest)	(117)	(84)
	Payment for acquisition of NCI	(29)	-
	Net cash flows generated from financing activities	708	176
D	Effect of foreign exchange on cash & cash equivalents	8	(11)
	Net Increase in cash and cash equivalents (A+B+C+D)	7	214
	Cash and cash equivalents as at the beginning of the year (Refer note 15)	548	334
	Cash and cash equivalents as at the end of the year (Refer note 15)	555	548

Advanta Enterprises Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Notes	As at April 1, 2024	Cash flows	Non-cash changes		As at March 31, 2025
				Accruals	Other adjustments*	
Borrowings from related party	19	-	53	0	(0)	53
Interest accrued and not due on borrowings	29	-	(51)	35	16	-
Lease liabilites	5	229	(117)	16	121	249
Total liabilities from financing activities		229	(115)	51	137	302

Particulars	Notes	As at April 1, 2023	Cash flows	Non-cash changes		As at March 31, 2024
				Accruals	Other adjustments*	
Interest accrued and not due on borrowings	29	-	(48)	20	28	-
Lease liability	5	129	(84)	9	175	229
Total liabilities from financing activities		129	(132)	29	203	229

* Other adjustments includes foreign exchange movement on Borrowing, Interest accrued and leases. This also includes new leases taken or termination of lease contracts in case of lease liabilities.
Refer note 2 for Summary of material accounting policies
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T.Thakkar
Partner
Membership No: 113959
Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Advanta Enterprises Limited
CIN No: U01100MH2022PLC383998

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U.R Desai
Urvil Desai
Company Secretary
Membership no: A33324
Place: Mumbai
Date: May 06, 2025

ADVANTA ENTERPRISES LIMITED

1. Corporate Information

Advanta Enterprises Limited is a Public Company domiciled in India and is originally incorporated on June 2, 2022 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai, Mumbai City, Maharashtra. The corporate office of the Company is located at Krishnama House, Resham Bagh, Banjara Hills, Hyderabad, Telangana. The consolidated financial statements comprise the financial statements of Advanta Enterprises Limited ('the Company' or "the Parent") and its subsidiaries (collectively, 'the Group'), and its associates and joint venture.

The Group is principally engaged in the business of Seeds. Information on the Group and its associates and joint venture is provided in Note 35.

2. Basis of Preparation and Material accounting policies

2.1 Basis of Preparation and Measurement

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") as amended from time to time and other relevant provision of the Act.

These Consolidated Financial Statements has been approved by the Board of Directors and authorised for issue on May 06, 2025.

The Consolidated Financial Statements have been prepared have been prepared under the historical cost convention except for certain financial instruments measured at fair value as explained below:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled shared based payments,
- Assets and Liabilities acquired in business combination,
- Defined Benefits Plans, that are measured at fair value of plan assets less present value of defined benefit obligations.

The Consolidated Financial Statements are presented in Indian Rupees [' ₹ '] or ['Rs.] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as '0' it construes a value less than rupees fifty lakhs.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint venture as at and for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included

in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries, associates, and joint venture, other than mentioned separately, used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31, 2025. The audited financial statements of Serra Bonita Sementes S.A. and Ho Semillas Holdings S.A for the year ended December 31, 2024 have been considered for the purpose of consolidation after making necessary adjustments for the effects of significant transactions or events, if any that occur till the reporting date of the group i.e. March 31, 2025.

Non-controlling interests (NCI)

NCI are measured initially at their fair value at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

ADVANTA ENTERPRISES LIMITED

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

b. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date on a mark-to-market basis.

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 Group.

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 Group 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 Consolidated 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.

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- 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 Consolidated Balance Sheet on a recurring basis, the Group 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.

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

- Quantitative disclosures of fair value measurement hierarchy (note 48)
- Financial instruments (including those carried at amortised cost) (note 47)

c. Revenue recognition

The Company derives revenue primarily from sale of seeds and marketing of seeds and other products.

Revenue is recognized upon transfer of control of promised products in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity

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measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price (net of variable consideration, schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated based on historical experience, underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit and loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

Royalties

Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

d. Property, plant and equipment ("PPE")

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the group; and
b) the cost of the item can be measured reliably.

Cost comprises the purchase price, including import duties any non-refundable purchase taxes, after deducting trade discounts and rebates and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred. In respect of additions to / deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

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Depreciation:

The Group depreciates on a straight -line / written down value method based on following estimated useful life of assets.

Sr. No.	Nature of PPE	Useful Life (years)*
1	Buildings	15 - 60 Years
2	Plant and Machinery	3 - 25 Years
3	Furniture and fittings	2 - 20 Years
4	Office equipments	3 - 20 Years
5	Vehicles	3 - 10 Years
6	Building Improvements	2 - 10 Years

*Useful life of certain assets are different than the life prescribed under schedule II of the companies act, 2013 and those have been determined based on evaluation by management. The management believes that these estimated useful lives reflect fair approximation of the period over which assets are likely to be used.

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) 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 Consolidated Statement of Profit and Loss when the asset is derecognised.

e. Intangible assets

i. **Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. Subsequent measurement is at cost less accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually.

ii. **Other intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

iii. **Research and Development**

Expenditure on research activities is recognized in Consolidated Statement of Profit and loss as incurred.

Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are

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probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Consolidated Statement of profit and loss. Goodwill is not amortised.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible assets	**Useful life**	**Amortisation method**
Germ plasm	10-15 Years	Amortised on straight-line basis
Product Registrations	5-15 Years	Amortised on straight-line basis
Software / License Fees	1-5 Years	Amortised on straight-line basis

f. Foreign currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (INR). For each entity the Group 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 Group's entities at their respective 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.

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Exchange differences arising as a result of the above are recognized as income or expenses in the Consolidated Statement of Profit or Loss except foreign currency exchange differences arising from the translation of the following item which is in OCI - an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss). Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange differences on foreign currency borrowings, loans given/taken, settlement gain/loss and fair value gain/losses on derivative contracts relating to borrowings are accounted and disclosed under 'finance cost'.

Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Consolidated Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions or average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and accumulated in other equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

g. Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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h. Inventories

i. Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis.

ii. Work in progress, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost and includes an appropriate share of production overheads based on normal capacity. Variances, exclusive of abnormally low volume and operating performance, are charge to Consolidated Statement of Profit and Loss.

iii. Stock-in-trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of material indicates that the cost of the finished products shall exceed the net realisable value.

The group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

Any write-down of inventories is recognised as an expense during the period.

i. Impairment of non-financial assets

The Group 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 Group 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. 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 groups 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 Group 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 Group extrapolates

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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 entity operates, or for the market in which the asset is used.

For assets excluding goodwill, 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 Group 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, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

j. Provisions

Provisions are recognised when the Group 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 Group expects some or all of a provision to be reimbursed by another party, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

k. Taxes

Current income tax

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

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or 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 establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is also recognised in respect of carried forward tax losses and tax credits

Deferred taxes are recognised for all taxable temporary differences, except:

- When the deferred tax arises from the initial recognition of goodwill or 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.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture and associates, 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. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

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 reasonable certainty 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 and loss is recognised outside the Consolidated Statement of Profit and 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.

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

Tax benefits recognised as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

l. Retirement and other employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a. Provident Fund and Pension fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the Consolidated Statement of Profit and Loss in the year when employee rendered related services.
b. Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the Consolidated Statement of Profit and Loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.
c. National Pension Scheme is a defined contribution scheme and contributions to the scheme are charged to the statement of profit and loss in the year when the contributions are due.

iii. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for

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the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated Statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. **Other long-term employee benefits**

The Group's net obligation in respect of other long-term employee benefits includes compensated absences. The obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in the Consolidated statement of profit and loss in the period in which they arise.

v. **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

m. Share based payments

Equity settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments, is charged to Consolidated statement of profit and loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

n. Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

On initial recognition financial assets are measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Company initially measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus or minus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. Trade receivables do not contain a significant financing component, are measured at transaction price.

Subsequent measurement

Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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.

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 Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments,

the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated Balance Sheet) when:

- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116

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d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these Consolidated Financial Statements)

e) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group recognises impairment loss allowance based on lifetime ECLs for the aforementioned items, at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

o. Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition are classified, at fair value through profit and loss, or amortised cost 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.

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The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading including any interest expense are recognised in the Consolidated statement of profit and loss.

Financial liabilities at amortised cost

After initial recognition, Financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and 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 Consolidated 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 Consolidated Statement of Profit and Loss.

p. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Consolidated 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.

q. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

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The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through Profit and Loss.

Profit or loss on these contracts are recorded in Consolidated Statement of Profit and Loss and relevant asset or liability is recorded as per the valuation as on reporting date.

r. Cash and cash equivalents

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

s. Dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided with the weighted average number of shares outstanding during the period are adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

u. Segment Reporting

The primary reporting of The Group has been performed on the basis of business segment. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') i.e. Board of Directors of the Company, being the CODM has evaluated of The Group's performance at an overall level as one segment

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

v. Contingent Liability and Contingent Asset:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured

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reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. However, when an inflow of economic benefits is probable, contingent assets are disclosed in the Consolidated Financial Statements.

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

2.4 Significant accounting estimates, assumptions and judgements

The preparation of the Group's Consolidated Financial Statements requires management to make estimates, assumptions and judgements 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.

a) 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 Group based its assumptions and estimates on parameters available when the Consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plan (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the Balance Sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 39 for details of the key assumptions used in determining the accounting for these plans.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation

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techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 47 and 48 for further disclosures.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

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

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 Group 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. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Impairment of goodwill

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of the CGUs has been determined based on the value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the

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carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Discounts, rebates and sales returns

The Group recognises the accruals for discount / incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

The Group recognises provisions which are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Judgement

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 Recent Accounting Pronouncement

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2024 but they do not have a material effect on the Group's financial statements.

- Ind AS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-Current (Amendments to Ind AS 1)
- Lease Liability in a Sale and Leaseback (Amendments to Ind AS 16)
- Non-current Liabilities with Covenants (Amendments to Ind AS 1)
- Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)

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3.Property, plant and equipment

	Land-Freehold	Buildings	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Building Improvements	Total Property, Plant and Equipment
Cost								
As at April 01, 2023	41	157	338	18	37	11	5	607
Additions during the year	-	26	44	4	7	0	0	81
Disposals during the year	-	(0)	(1)	(0)	(1)	(0)	-	(2)
Exchange differences	(1)	(1)	(5)	(0)	(0)	0	0	(7)
As at March 31, 2024	40	182	376	22	43	11	5	679
Additions during the year	-	28	37	4	5	-	4	78
Disposals during the year	-	(4)	(3)	(1)	(1)	-	-	(9)
Exchange differences	-	6	11	1	-	-	-	18
As at March 31, 2025	40	212	421	26	47	11	9	766
Accumulated Depreciation								
As at April 01, 2023	-	46	182	12	22	5	2	269
Depreciation charge for the year (Refer Note 30)	-	5	29	1	6	1	0	42
Disposals during the year	-	(0)	(1)	(0)	(1)	(0)	-	(2)
Exchange differences	-	(1)	(6)	(0)	(0)	(0)	0	(7)
As at March 31, 2024	-	50	204	13	27	6	2	302
Depreciation charge for the year (Refer Note 30)		8	31	2	7	1	-	49
Disposals during the year		(2)	(2)		(1)		-	(5)
Exchange differences		2	7	-	-	-	-	9
As at March 31, 2025	-	58	240	15	33	7	2	355
Net carrying value								
As at March 31, 2025	40	154	181	11	14	4	7	411
As at March 31, 2024	40	132	172	9	16	5	3	377

For capital expenditure on research and development (refer note 42)

For contractual commitment with respect to property, plant and equipment (refer note 41)

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4.Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Opening Balance	23	18
Add: Additions during the year	44	31
Less: Capitalisation/ Deductions during the year	(34)	(26)
Add/ (less): Exchange differences	1	0
Closing Balance	**34**	**23**

Capital work-in-progress as at March 31, 2025 and March 31, 2024 comprises expenditure for the Building, Plant and equipment in the course of construction.

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34	0	-	-	34
Projects temporarily suspended	-	-	-	-	-
Total	**34**	**0**	**-**	**-**	**34**

As at March 31, 2024	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22	1	-	-	23
Projects temporarily suspended	-	-	-	-	-
Total	**22**	**1**	**-**	**-**	**23**

No CWIP exists as on March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan.

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5. Right of use assets and Leases liabilties

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

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

	Land and Buildings	Plant and Machinery	Vehicles	Office equipment	Total
As at April 01, 2023	52	8	65	(0)	**125**
Additions during the year	107	0	69	2	178
Disposals during the year	(2)	(0)	(0)	-	(2)
Depreciation for the year(refer note 30)	(33)	(2)	(39)	(2)	(76)
Exchange differences	0	(1)	(1)	(0)	(2)
As at March 31, 2024	124	5	94	-	223
Additions during the year	48	3	68	5	124
Disposals during the year	-	-	(6)	-	(6)
Depreciation for the year(refer note 30)	(47)	(3)	(52)	(3)	(105)
Exchange differences	(1)	-	1	1	1
As at March 31, 2025	124	5	105	3	237

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

	As at	
	March 31, 2025	March 31, 2024
Current	95	76
Non-current	154	153
Total lease liabilities	249	229

iii. Maturity analysis of lease liability - undiscounted contractual cash flows:

	As at	
	March 31, 2025	March 31, 2024
Less than one year	102	79
One to five years	152	141
More than five years	23	26
Total undiscounted cash flows	277	246

(All amounts are in ₹ Crores, unless otherwise stated)

5. Right of use assets and Leases liabilties (Continued)

iv. Amount recognised in profit or loss	Year ended March 31, 2025	Year ended March 31, 2024
Other expenses		
Short-term lease rent expense	21	12
Low value asset lease rent expense	5	11
Depreciation and amortisation expenses		
Depreciation of right of use lease assets	105	76
Finance cost		
Interest on lease liabilities	16	9
	147	108

v. Amount recognised in statement of cash flows	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	117	84

vi. Lease commitments for short term leases	As at March 31, 2025	As at March 31, 2024
Lease commitments for short term leases	4	4

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6. Goodwill

	As at	
	March 31, 2025	March 31, 2024
Opening balance as at	24	23
Addition during the year	-	-
Exchange differences	-	1
Closing Balance as at	24	24

Impairment testing of goodwill :-

The Group performs its annual impairment test for goodwill with indefinite useful lives acquired through business combinations.
For the purpose of impairment testing, goodwill and brand has been allocated to the Group's CGU as follows:

Cash Generating Unit (CGU)	March 31, 2025	March 31, 2024
North America	17	17
India	7	7
Grand Total	24	24

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates (post tax) reflects management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent Management assessment of the future trends in the relevant industries and have been based on the historical data from both external and internal sources.

Cash Generating Unit (CGU)	Revenue Growth Rate	Discountrate (post-tax)	Terminal Growth Rate
As at March 31, 2025	11%	9%	2%
As at March 31, 2024	11%	12%	4%

Sensitivity Analysis:

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGU to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

7. Other Intangible assets

	Product Registration	Software/License Fees	Brands/Trade Mark	Technical Know How	Germplasm	Total
Cost						
As at April 01, 2023	179	11	63	11	103	367
Additions during the year	-	1	-	-	-	1
Exchange differences	1	-	-	-	1	2
As at March 31, 2024	180	12	63	11	104	370
Additions during the year	0	2	-	-	-	2
Deletion during the year	-	-	(63)	(11)	(96)	(170)
Exchange differences	4	0	-	-	2	6
As at March 31, 2025	184	14	-	-	10	208
Accumulated amortisation						
As at April 01, 2023	175	9	63	11	101	359
Amortisation for the year(refer note 30)	1	1	-	-	-	2
Exchange differences	0	1	-	-	1	2
As at March 31, 2024	176	11	63	11	102	363
Amortisation for the year(refer note 30)	2	1	-	-	-	3
Deletion during the year	-	-	(63)	(11)	(96)	(170)
Exchange differences	3	-	-	-	2	5
As at March 31, 2025	181	12	-	-	8	201
Net Carrying Value						
As at March 31, 2025	3	2	-	-	2	7
As at March 31, 2024	4	1	-	-	2	7

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8. Intangible assets under development

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Additions during the year	9	1
Less: Capitalisation/ transfer during the year	-	(1)
Add/ (less): Exchange differences	-	-
Closing Balance	9	-

Intangible Asset under Development Ageing Schedule

As at March 31, 2025

	Amount in Intangible Asset under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9	-	-	-	9
Projects temporarily suspended	-	-	-	-	-
Total	9	-	-	-	9

As at March 31, 2024

	Amount in Intangible Asset under Development for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

No Intangible asset under develepment exists as on March 31, 2025 and March 31,2024 whose completion is overdue or has exceeded its cost compared to its original plan.

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9. Investments

	As at March 31, 2025	As at March 31, 2024
Non-current		
Investments accounted for using the equity method		
Investments in equity instruments		
a. Investment in Associates (Unquoted)		
10,55,19,781 [March 31, 2024: 10,55,19,781] Equity shares of R$ 1.0243 each fully paid-up in Serra Bonita Sementes S.A.	197	222
2,13,87,160 [March 31, 2024: 2,13,87,160] Equity shares of Uruguayan peso 1 each fully paid in Ho Semillas Holding S.A	410	422
b. Investment in Joint Ventures (Unquoted)		
88,223 [March 31, 2024: 88,223] Equity shares in Longreach Plant Breeders Management Pty Ltd	149	142
Total non-current investments accounted for using the equity method	756	786
Total Non-Current Investments	756	786

Current	As at March 31, 2025	As at March 31, 2024
Investment stated at Fair value through Profit and Loss		
Investments in Others (Quoted)		
Investment in Mutual Investment Fund and Public Securities	94	71
Total Current Investments	94	71
Aggregate amount and market value of quoted investments	94	71
Aggregate amount of unquoted investments	756	786

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10. Loans

		Non-current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A)	Loans to related parties (refer note 43)	-	-	2,153	936
(B)	Loans to employees				
	Unsecured, Considered good	-	-	0	3
	Total loans	-	-	2,153	939

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties , either severally or jointly with any other person , that are :

(a) repayable on demand; or
(b) without specifying any terms or year of repayment

11. Other Financial Assets

(Unsecured considered good, Unless otherwise stated)

	Non Current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A) Security Deposits	6	6	-	-
(B) Export benefit receivables	-	-	1	1
(C) Others	1	-	1	1
Total Other Financial Assets	7	6	2	2

For details of classification of financial assets, refer note 47-Financial instruments.

12. Other Assets

		Non Current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a.	Advance to suppliers	-	-	338	131
b.	Statutory receivables	4	7	50	33
c.	Prepaid expenses	-	-	55	27
d.	Advances to employees	-	-	10	3
e.	Other Advances	-	-	21	5
	Total Other Assets	4	7	474	199

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13. Inventories

	As at	
	March 31, 2025	March 31, 2024
a. Raw materials	48	34
b. Work in progress	638	329
c. Finished goods (refer note (ii) below)	916	760
d. Stock in trade (refer note (ii) below)	119	59
e. Store and spares [including fuel]	88	117
f. Packing materials	48	48
Total inventories	**1,857**	**1,347**

(i) Amount of write down of inventories to net realisable value and other provisions / losses recognised in the Consolidated Statement of Profit and Loss as an expense in March 31, 2025 is ₹ 120 crores. (March 31, 2024 ₹ 160 crores.).
(ii) The above inventory includes right to receive returned goods where customers excercise their right of return as per Groups sales return policy amounting to ₹ 25 Crores for year ended March 31,2025
(iii) The above inventory includes goods in transit amounting to ₹ Nil Crores (March 31, 2024: ₹ 1 Crore)

14. Trade receivables
(Unsecured considered good, unless otherwise stated)

	Current	
	As at	
	March 31, 2025	March 31, 2024
Trade receivables		
- From related parties (refer note 43)	132	155
- From others	1,449	1,037
Less: Allowance for expected credit loss	(14)	(16)
Trade Receivables – which have significant increase in credit risk	2	2
Less: Allowance for expected credit loss	(2)	(2)
Trade receivable – credit impaired	68	67
Less: Allowance for expected credit loss	(68)	(67)
Total Trade receivables	**1,567**	**1,176**

The movement in the allowance for expected credit loss in respect of trade receivables and contract assets during the year was as follows:

	As at	
	March 31, 2025	March 31, 2024
Particulars		
Opening balance	85	83
Foreign exchange movement	(5)	-
Provision of impairment (net of reversal)	7	3
Less: Amount written off	(3)	(1)
Closing balance	**84**	**85**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 43).

- Trade receivables are non-interest bearing and are generally on terms of 45 to 270 days.
- For explanations on Group's Credit risk management process. (Refer note 49)

The Group enters into various factoring agreements with third-party financial institutions to sell its trade receivables under non- recourse agreements in exchange for cash proceeds.
These arrangements result in a transfer of the Group's trade receivables and risks to the third-party financial institutions. As these transfers qualify as true sale under the applicable accounting guidance, the receivables are derecognized from the Consolidated Statement of financial position upon transfer, and the Group receives a payment for the receivables from the third-party within a mutually agreed upon time year.

For terms and conditions of related party transactions refer Note 43.

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14. Trade receivables continued

Trade receivables Ageing Schedule - Current
As at March 31, 2025

	Outstanding for following years from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,004	552	20	3	1	2	1,582
Undisputed Trade Receivables – which have significant increase in credit risk			2	-	-	-	2
Undisputed Trade receivable – credit impaired	2	3	5	33	2	22	67
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired							-
Total	1,006	555	27	36	3	24	1,651
Less: Allowance for expected credit loss							(84)
Total (net of allowance for expected credit loss)	1,006	555	27	36	3	24	1,567

As at March 31, 2024

	Outstanding for following years from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,098	77	8	4	3	2	1,192
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2	-	-	-	2
Undisputed Trade receivable – credit impaired	-	-	3	4	13	47	67
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,098	77	13	8	16	49	1,261
Less: Allowance for expected credit loss							(85)
Total (net of allowance for expected credit loss)	1,098	77	13	8	16	49	1,176

15. Cash and cash equivalents

	As at	
	March 31, 2025	March 31, 2024
Balances with banks		
- Current accounts	20	12
- Current accounts outside India	489	405
- Fixed deposit accounts with original Maturity of less than 3 months	46	131
Total Cash and cash equivalents	555	548

Note- There is no restriction with regard to cash and cash equivalents as at the end of reporting year and prior years.

16. Bank Balances other than Cash and cash equivalents

	As at	
	March 31, 2025	March 31, 2024
- Deposits with original maturity for more than 3 months but less than 12 months	18	19
Total Bank Balances Other than cash and cash equivalents	18	19

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17 Equity share capital

(i) Authorised Share Capital

	No.	(₹ Crores)
As at March 31, 2023 (Face value of ₹ 10 each)	10,000,000	10
Increase during the year	-	-
As at March 31, 2024 (Face value of ₹ 10 each)	10,000,000	10
Increase during the year	390,000,000	30
As at March 31, 2025 (Face value of ₹ 1 each)	400,000,000	40

(ii) Issued equity capital

Equity shares issued, subscribed and fully paid-up

	No.	(₹ Crores)
As at March 31, 2023 (Face value of ₹ 10 each)	5,867,367	6
Increase during the year	132,634	0
As at March 31, 2024 (Face value of ₹ 10 each)	6,000,001	6
Add: Share split in the ratio of 1:10	54,000,009	-
Add: Bonus issue in the ratio of 4:1	240,000,040	24
Add: Preferential Allotment of shares*	10,909,093	1
As at March 31, 2025 (Face value of ₹ 1 each)	310,909,143	31

* Alpha Wave Ventures II, LP has made fresh investment in the Company through share purchase agreement dated 19 November 2024. The Company has made preferential allotment of its 10,909,093 equity shares on private placement basis to Alpha Wave Ventures II, LP. The transaction was approved by the shareholders on 24 March 2025 and board of directors on 26 March 2025. All the secretarial compliances with respect to above transaction have been properly dealt with i.e. FIRC, FCGPR, compliance with section 42 and 62 of the Companies Act 2013.

(iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) On August 09, 2024, The share holders have approved the following capital reorganisation:

a) Where the equity shares have been splitted with face value of ₹ 10 each to equity shares with face value of ₹ 1 each.

b) Post splitting the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held).

(v) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ Crores)	No. of shares	(₹ Crores)
UPL Limited	232,231,968	232	5,200,195	5

(vi) Details of shares held by promoters

As at March 31, 2025

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
UPL Limited	5,200,195	227,031,773	232,231,968	75%	347%
Nitin Kolhatkar	1	49	50	0%	400%
Sandra R Shroff	1	49	50	0%	400%
Arun Chandrasen Ashar	1	49	50	0%	400%
Mukul Bhupendra Trivedi	1	49	50	0%	400%
Sandeep Mohan Deshmukh	1	49	50	0%	400%
Raj Kumar Tiwari	1	49	50	0%	400%
Total	5,200,201	227,032,067	232,232,268	75%	

* includes changes due to Bonus share - refer 17 (iv) after considering impact of share split in the beginning of the year.

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
UPL Limited	5,067,561	132,634	5,200,195	87%	1%
Nitin Kolhatkar	1	-	1	0%	0%
Rajnikant D Shroff	1	(1)	-	0%	0%
Sandra R Shroff	1	-	1	0%	0%
Arun Chandrasen Ashar	1	-	1	0%	0%
Mukul Bhupendra Trivedi	1	-	1	0%	0%
Sandeep Mohan Deshmukh	1	-	1	0%	0%
Raj Kumar Tiwari	-	1	1	0%	0%
Total	5,067,567	132,634	5,200,201	87%	1%

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

Name of the shareholder

Equity shares of ₹ 1 each fully paid (March 31, 2024 ₹ 10 each fully paid)	As at March 31, 2025		As at March 31, 2024	
	No.	% holding in the class	No.	% holding in the class
UPL Ltd	232,231,968	75%	52,00,195	87%
Melwood Holdings II PTE Ltd	39,990,000	13%	7,99,539	13%
Alpha Wave Ventures II, LP	38,686,875	12%	-	0%

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.

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18. a) Instruments entirely equity in nature

Share warrants

	No.	(₹ Crores)
As at April 1, 2023	132,634	103
Converted into Equity shares during the year	(132,634)	(103)
As at March 31, 2024	-	-
Changes during the year	-	-
As at March 31, 2025	-	-

Terms attached to Share Warrants

25% of the consideration is paid on the date of issuance of share warrant and balance 75% is payable upon the excercise of warrant at any time within 6 months from the excercise date. The maturity date of the warrant shall not be beyond December 31, 2024.

During the previous year, Company received remaining 75% of the consideration against the share warrants issued. The share warrants converted into equity shares in the previous year on October 24, 2023.

18. b) Other equity

	Reference	As at March 31, 2025	As at March 31, 2024
Capital reserve	(i)	14	14
Securities premium	(ii)	5,851	5,023
Share-based payment reserve	(iii)	4	-
Retained earnings	(iv)	258	(637)
Foreign currency translation reserve	(v)	(436)	(468)
Total other equity		5,691	3,932

A. Movement in other equity

(i) Capital reserve	As at March 31, 2025	As at March 31, 2024
Opening balance	14	14
Changes during the year	-	-
Closing balance	14	14

(ii) Securities premium	As at March 31, 2025	As at March 31, 2024
Opening balance	5,023	4,613
Additions during the year	-	410
Bonus shares issued during the year	(24)	-
Equity Infusion during the year (net off expenses)	852	-
Closing balance	5,851	5,023

(iii) Share-based payment reserve	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Changes during the year	4	-
Closing balance	4	-

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18. b) Other equity (continued)

(iv) Retained earnings	As at March 31, 2025	As at March 31, 2024
Opening balance	(637)	(1,376)
Add: Profit for the year	839	780
Add : Acquistion of NCI without change in control	56	(44)
Add: Employee benefits through OCI	(0)	3
Closing balance	258	(637)

(v) Foreign currency translation reserve	As at March 31, 2025	As at March 31, 2024
Opening balance	(468)	(428)
Changes during the year	32	(40)
Closing balance	(436)	(468)

B. Nature and Purpose

Capital reserve - It represents capital reserve on aquisition of subsidiaries, Associates and Joint venture.

Securities Premium - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium ". The Group may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares.

Share-based payment reserve - The Group has an employee stock option scheme under which the option to subscribe for the companies share have been granted to the key employees and directors. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration

Retained earnings - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

Foreign currency translation reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

19. Borrowings-Current	Effective interest Rate %	Maturity	As at March 31, 2025	As at March 31, 2024
Loan from Related Party (refer note 43)	6%	Within 30 days	53	-
Total current borrowings			53	-

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20. Other financial liabilities - Current

	As at March 31, 2025	As at March 31, 2024
Financial liabilities at fair value through profit or loss		
Derivative contracts (net)	2	18
Other financial liabilities carried at amortised cost		
Creditors for capital goods	1	0
Trade deposits	10	5
Other payables	17	60
Employee benefits payable	129	142
Total other financial liabilities	159	225

21. Provisions

		Non-current		Current	
		As at		As at	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(A)	**Provision for Employee benefits**				
	Compensated absences	14	13	22	19
	Provision for Gratuity	29	26	16	9
	Provision for Pension and other defined benefits plans	2	2	0	0
		45	41	38	28
(B)	**Other provisions**				
	Claims	-	-	3	2
		-	-	3	2
	Total Provisions (A+B)	45	41	41	30

Movement of other provisions

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	2	2
Arising during the year	1	-
Utilised during the year	-	-
Written back	(0)	-
Foreign currency translation effect	0	-
At the end of the year	3	2

other claims:

The Group is party to various law suits that are at administrative or judicial level or in their initial stages, involving labour and tax matters. The Group contest in court all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on cessations of the respective events.

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22. Income Tax

The major components of income tax expense for the years ended March 31 ,2025 and March 31, 2024 are:

Consolidated Statement of Profit and Loss:

Profit and loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	181	172
Adjustments of tax relating to earlier years	15	4
Deferred tax:		
Relating to origination and reversal of temporary differences	(48)	(76)
Income tax expense reported in the Statement of Profit and Loss	148	100

OCI section

Deferred tax related to items recognised in OCI during the year:

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/ (loss) on remeasurement of defined benefit plans.	0	(1)
Income tax charged to OCI	0	(1)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2025 and March 31, 2024:

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	1,019	885
At India's statutory income tax rate of 25.17 %(March 31, 2024: 25.17%)	256	223
Profit taxable/(exempt) at higher/lower/nil tax rates in certain jurisdictions	28	(59)
Additional deduction on expenditure on research and development	(26)	(24)
Adjustment of tax relating to previous years	15	4
Income exempt for tax purpose	(48)	(9)
Utilisation of previously unrecognised tax losses	(35)	(31)
Share of results of associates and joint ventures	2	3
Other non-deductible expenses	34	17
Unrecognised deferred tax asset	9	8
Others	(87)	(30)
At the effective income tax rate	148	100
	14.54%	11.30%

Deferred tax

Deferred tax relates to the following:	Balance Sheet As at		Statement of Profit and Loss Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets	(1)	2	4	(4)
Right of use assets	(17)	(10)	5	(0)
Lease liabilities	28	21	(6)	(10)
Intangible Assets	(0)	(0)	(0)	(0)
Provision	57	48	(9)	(14)
Property, plant and equipment incl. CWIP	(28)	(33)	(5)	(6)
Unabsorbed Business Loss	192	179	(26)	(46)
Others	(12)	(24)	(11)	4
Deferred tax expense/(income)			(48)	(76)
Net deferred tax assets/(liabilities)	219	183		

Reflected in the balance sheet as follows:

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	252	228
Deferred tax liabilities:	(33)	(45)
Deferred tax assets (net)	219	183

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22. Income tax (continued)

Reconciliation of deferred tax assets (net):	As at March 31, 2025	As at March 31, 2024
Opening balance as of April 1	183	105
Tax income/(expense) during the year recognised in profit and loss	48	76
Tax income/(expense) during the year recognised in OCI	0	(1)
Exchange impact	(12)	3
Closing balance as at 31 March	219	183

A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The Group offsets tax assets and 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 tax authority.

The Group has unrecognised tax losses of ₹ 672 crores (March 31, 2024 ₹ 669 crores) on carry forward tax losses out of which ₹ 667 crores that are available for utilisation for indefinite period ,₹ 3 crores are available for 4 years and ₹ 2 crores for 5 years based on local tax laws and regulations.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets of current year, the profit would increase by ₹ 9 Crores.

The temporary differences associated with investments in subsidiaries, for which a deferred tax liability has not been recognised in the years presented, aggregate to ₹ 588 crore (March 31, 2024 : ₹ 1,299 crore). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

	As at March 31, 2025	As at March 31, 2024
Break-up of tax assets and liabilities		
Non-current tax assets (net)		
Income tax assets	9	3
	9	3
Current tax assets (net)		
Income tax assets	0	5
	-	5
Current tax liabilities (net)		
Current tax liabilities (net)	77	58
	77	58

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23. Trade payables

	Current As at March 31, 2025	Current As at March 31, 2024
Total outstanding dues of Micro enterprises and Small enterprises	4	2
Total outstanding dues of creditors other than Micro enterprises and small enterpises	1,432	758
Total Trade payables	1,436	760

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's Credit risk management process. Refer note 49.
- For related party transactions and terms and conditions of related party transactions refer Note 43.

Trade payables Ageing Schedule

As at March 31 2025

	Unbilled	Not due	Outstanding for following years from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		4	0	0	-	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	471	578	371	5	3	4	1,432
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	471	582	371	5	3	4	1,436

As at March 31 2024

	Unbilled	Not due	Outstanding for following years from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		2	-	-	-	-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	195	386	164	5	8	0	758
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	195	388	164	5	8	0	760

(All amounts are in ₹ Crores, unless otherwise stated)

24. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advances against orders	340	277
Statutory liabilities	16	19
Total other current liabilities	**356**	**296**

25. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	4,575	4,094
Other operating revenues		
Royalty income	15	11
Excess provisions in respect of earlier years written back (net)	-	2
Scrap Sale	8	6
Miscellaneous receipts	35	35
Total Revenue from operations	**4,633**	**4,148**

Disaggregation of revenue from contracts with customers

a. The management determines that the segment information reported under Note 44 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

b. The Group's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days. The Group does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.

c. Contract balances

	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 14)	1,567	1,176
Advance against orders (refer note 24)	340	277

Revenue recognised from amounts included in contract liabilities within a year	277	244

d. Reconciliation of revenue from contract with customers with contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per the contract price	5,398	4,945
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives (Refer note below)	(423)	(359)
b) Sales Return (Refer note below)	(400)	(492)
Revenue from contract with customers	**4,575**	**4,094**
Other operating revenue	58	54
Revenue from operations	**4,633**	**4,148**

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2025. Revenue is adjusted for the expected value of discount to be given.

Sales return

The Group recognizes a accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

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26. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on financial assets carried at amortised cost		
Loans	80	41
Interest income carried at fair value through profit or loss		
Investment	31	80
Gain on disposal of Property, Plant and equipment	4	-
Total Other income	115	121

27. Cost of material consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and packing materials consumed		
Opening stock	82	62
Add: Purchase/ Production expenses	2,068	1,541
Less: Closing stock	96	82
Total Cost of Raw materials and packing materials consumed (A)	2,054	1,521
Purchases of of stock-in-trade (B)	175	128
(Increase)/ decrease in inventories of finished goods, work-in-progress and stock-in-trade		
Opening stock		
Finished goods	760	684
Stock-in-trade	59	41
Work-in-progress	329	366
Total	1,148	1,091
Closing stock		
Finished goods	916	760
Stock-in-trade	119	59
Work-in-progress	638	329
Total	1,673	1,148
(Increase)/ decrease in stocks		
Finished goods	(156)	(76)
Stock-in-trade	(60)	(18)
Work-in-progress	(309)	37
Changes in inventories of finished goods, work-in-progress and stock-in-trade (C)	(525)	(57)
Total Cost of materials consumed (A+B+C)	1,704	1,592

28. Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	574	552
Contribution to provident and other funds (Refer note 39)	18	12
Share based payments to employees (Refer note 40)	4	-
Gratuity expenses (Refer note 39)	7	9
Staff welfare expenses	36	31
Total employee benefits expense	639	604

29. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities at amortised cost:		
- On Cash Credit and Working Capital Demand Loan Accounts	1	5
- On loan from related parties	12	-
Interest on lease liabilities	16	9
Exchange difference (net)	49	(45)
Other financial charges	22	16
Interest expenses on financial liabilities at fair value through profit & loss:		
(Gain)/Loss on derivatives Instruments	(33)	73
Total finance costs	67	58

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30. Depreciation and amortisation expenses	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	49	42
Amortisation of intangible assets	3	2
Depreciation on the right-of-use asset	105	76
Total depreciation and amortisation expense	**157**	**120**

31. Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	4	4
Transport charges	126	100
Travelling and conveyance	104	91
Advertising and sales promotion	115	104
Legal and professional fees	147	114
Sales commission	74	44
Rent	26	23
Sub contracting charges	159	103
Repairs and maintenance		
Plant and machinery	17	18
Buildings	1	2
Others	20	20
Effluent disposal charges	-	1
Consumption of stores and spares	26	20
Rates and taxes	34	31
Warehousing costs	26	15
Insurance	35	31
Registration charges	4	2
Communication costs	12	12
Royalty charges	33	27
Charity and donations	7	2
Research and development expenses	36	23
Miscellaneous expenses	94	94
Total other expenses	**1,100**	**881**

32. Exceptional items	Year ended March 31, 2025	Year ended March 31, 2024
Severance pay	-	3
Litigation cost charges	18	8
Others (Note a)	-	19
Total exceptional items	**18**	**30**

Note a: Others mainly includes compensation to some of the customers due to failure of Grow out tests during production.

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33. Key information related to foreign exchange

During the previous year ended March 31, 2024, Group incurred foreign exchange loss on translation of certain assets / liabilities of subsidiary (Advanta Semillas SAIC, Argentina) from Argentine peso ("ARS") to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on December 13, 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. Rs. 86 crores on assets and liabilities on that date.

34. Earnings per share (EPS)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	839	780
Profit attributable to equity holders of the parent	839	780
Shares		
Number of equity shares at the beginning of the year	6,000,001	5,944,131
Add: Share split *	54,000,009	54,000,009
Add: Bonus shares issued considered for calculation of earnings per share*	240,000,040	240,000,040
Add: Weighted average number of shares issued during the year	179,328	-
Weighted average number of Equity shares for basic EPS *	300,179,378	299,944,180
Effect of dilution: #	43,474	-
Weighted average number of Equity shares adjusted for the effect of dilution	300,222,852	299,944,180
Earnings per equity share (Face value of ₹ 1 each)		
Basic	28	26
Diluted	28	26

* On August 09, 2024, The share holders have approved the following capital reorganisation:
a) Where the equity shares have been splitted with face value of ₹ 10 each to equity shares with face value of ₹ 1 each.
b) Post splitting the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held).
c) In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.
Effect of dilution relates to Employee Stock Option Scheme (ESOS) granted on August 29, 2024.

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35 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr No	Name	Principal activities	Country of incorporation/ Principal place of	% Equity interest	
				As at March 31, 2025	As at March 31, 2024
1	Advanta Semillas SAIC, Argentina	Seed Business	Argentina	99%	98%
2	Advanta Seeds Pty Ltd, Australia	Seed Business	Australia	99%	98%
3	Advanta Commercio De Sementes Ltda, Brazil	Seed Business	Brazil	99%	98%
4	Advanta Seeds Hungary Kft @	Seed Business	Hungary	99%	98%
5	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	100%	99%
6	ASI Seeds Enterprises Kenya Limited @	Seed Business	Kenya	100%	99%
7	Advanta Seeds International, Mauritius	Seed Business	Mauritius	100%	99%
8	Advanta Mauritius Limited	Seed Business	Mauritius	100%	100%
9	Advanta Seeds Mexico Sa De Cv. @	Seed Business	Mexico	99%	98%
10	Advanta Holdings BV, Netherland	Seed Business	Netherlands	99%	98%
11	Advanta Netherlands Holdings BV, Netherlands	Seed Business	Netherlands	99%	98%
12	Advanta Seeds Philippines Inc @	Seed Business	Philippines	99%	98%
13	Advanta Seeds Romania S.R.L	Seed Business	Romania	100%	99%
14	Advanta Seeds (Pty) Ltd @	Seed Business	South Africa	99%	98%
15	Advanta Seeds Tanzania Limited @	Seed Business	Tanzania	100%	99%
16	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand	100%	98%
17	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand	100%	98%
18	Advanta Seeds Holdings UK Ltd	Seed Business	U.K.	100%	99%
19	Advanta Seeds DMCC	Seed Business	UAE	100%	99%
20	Advanta Biotech General Trading Ltd	Seed Business	UAE	100%	99%
21	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	99%	98%
22	Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	Seed Business	USA	100%	99%
23	Advanta Holdings US Inc.	Seed Business	USA	100%	99%
24	Advanta Seeds Zambia Limited @	Seed Business	Zambia	100%	99%
25	Advanta Holdings (Thailand) Limited (with effect from September 05, 2024)#	Seed Business	Thailand	100%	0%

Subsidiary formed during the current year

@ Subsidiary formed during the previous year

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35. Group information (continued)

Information about associates

The Group's interest in associates is summarised as below

Name	Principal activities	Country of incorporation/Principal place of business	% equity interest	
			As at March 31, 2025	As at March 31, 2024
Serra Bonita Sementes S.A.	Seed Business	Brazil	33%	33%
Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)**	Seed Business	Uruguay	20%	20%

**Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.

** Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

Joint arrangement in which the group is venturer

The Group's Interest in Joint ventures is summarised below

Name	Principal activities	Country of incorporation/Principal place of business	% equity interest	
			As at March 31, 2025	As at March 31, 2024
Longreach Plant Breeders Management Pty Limited	Seed Business	Australia	70%	70%

36. Material partly owned subsidiary

The management has concluded that there are no subsidiaries with non-controlling interests that are material to the Group as at March 31, 2025 and March 31, 2024.

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37 Investment in Joint Ventures

a) The details and list of joint venture are provided in group information at note no 35. These joint ventures are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of joint ventures as at March 31, 2025 and March 31, 2024
Longreach Plant Breeders Management Pty Limited

Particulars	March 31, 2025	March 31, 2024
Current Assets		
Cash and Cash Equivalents	45	88
Other current assets	132	80
Total Current Assets	**177**	**168**
Total Non-current assets	38	38
Current Liabilities		
Financial liabilities(excluding trade payable)	(2)	(1)
Other liabilities	(26)	(28)
Total Current Liabilities	**(28)**	**(29)**
Non-current liabilities		
Financial liabilities(excluding trade payable)	(3)	(2)
Other liabilities	(0)	(0)
Total Non current Liabilities	(3)	(2)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:		
Net Assets / Equity*	184	175
Proportion of the Group's ownership interest in the joint venture	70%	70%
Carrying amount of the investment excluding Goodwill	**129**	**122**
Add: Goodwill	20	20
Carrying amount of the investment	**149**	**142**
Dividend received from joint venturer during the year	-	-
Changes in equity on account of foreign exchange differences	(1)	(2)
Changes in Goodwill on account of foreign exchange differences	(0)	(0)
Contingent liabilities or capital commitments - Group share of joint venture	-	-
Summary of profit and loss		
Revenue from operations	80	85
Profit for the year	12	24
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	12	24
Proportion of the Group's ownership interest in the joint venture	70%	70%
Group's share of profit for the year	8	17
Group's share of other comprehensive income	-	-
Group's share of total comprehensive income	8	17
Unrecognised share of losses for the year	-	-
The above profit/(loss) for the year include the following:		
Depreciation and amortisation	6	6
Interest Income	3	3
Interest expenses	0	-
Income tax expenses	2	1

Internal

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Notes to consolidated financial statements for the year ended March 31, 2025
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38 Investment in Associates

a) The details and list of associates are provided in group information at note no 35. These associates are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of Associates as at March 31, 2025

Particulars	Serra Bonita Sementes S.A.		Ho Semillas Holdings S.A	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	385	417	287	471
Non-current assets	610	725	1,056	1,081
Current liabilities	(222)	(232)	(224)	(500)
Non-current liabilities	(151)	(208)	(155)	(4)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:				
Net Assets / Equity^	622	702	964	1,048
Proportion of the Group's ownership interest in the associate	33%	33%	20%	20%
Carrying amount of the investment excluding goodwill/(capital reserve)	207	234	193	210
Add: Goodwill/(Capital Reserve)	(10)	(12)	218	212
Carrying amount of the investment	**197**	**222**	**410**	**422**
Dividend received from associate during the year	17	-	-	-
Changes in equity on account of foreign exchange differences	(24)	-	(11)	-
Changes in Goodwill on account of foreign exchange differences	1	-	5	-
Contingent liabilities or capital commitments - Group share of associate	8	9	-	-
Summary of profit and loss				
Revenue from operations	441	507	859	1,038
Profit / (loss) for the year	47	69	(5)	115
Other Comprehensive Income(OCI)	-	-	(104)	30
Total comprehensive income for the year	47	69	(109)	145
Proportion of the Group's ownership interest in the associate	33%	33%	20%	20%
Group's share of profit / (loss) for the year	16	23	(1)	23
Group's share of other comprehensive income	-	-	(21)	6
Group's share of total comprehensive income	16	23	(22)	29
Unrecognised share of losses for the year	-	-	-	0

(All amounts are in ₹ Crores, unless otherwise stated)

39. Retirement and Other Employee Benefit Obligaitons

I. The Group has the following post-employment benefit plans:

(i) Defined contribution plans:
The Parent Company makes Provident Fund and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

The total expense recognised in Consolidated Statement of Profit and Loss is as below:

Current service cost included under the head Employee Benefit Expense in Note 28	March 31, 2025	March 31, 2024
Provident fund	4	3
Superannuation Fund	1	1
Total	5	4

(ii) Defined Benefit Plan
i) Gratuity :
The Parent Company operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Parent Company review the level of funding in gratuity fund. The Parent Company decides its contribution based on the results of its annual review. The Parent Company and certain of its subsidiaries aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of Parent Company, the fund is managed by ICICI Prudential and every year the required contribution amount is paid to ICICI Prudential.

The International subsidiaries operate an unfunded gratuity scheme; provision in respect of which is made annually covering all its permanent eligible employees and workers who have completed stipulated years of their service with the respective subsidiaries.

iii) Defined benefit pension plan :
The Group operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

(iii) Risk Exposure:
Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in ICICI Prudential managed fund.
Interest rate risk A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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(All amounts are in ₹ Crores, unless otherwise stated)

39. Retirement and Other Employee Benefit Obligaitons (continued)

(iv) The following tables set out the status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2025 and March 31, 2024 for the Defined benefits plans:

a) The amounts recognised in the statement of Profit and Loss are as follows:	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	7	8	1	1
Past Service Cost	-	1	-	-
Net Interest cost on benefit obligation	0	0	0	-
Expenses recognised in Profit and Loss(under the head Employee Benefit Expenses in Note 28)	7	9	1	1
Return on plan assets	0	1	-	-
Net actuarial gain/(loss) recognised during the year	(0)	3	0	-
Remeasurements recognised in Other Comprehensive Income(OCI)	(0)	4	0	-
Total Expenses recognised in total comprehensive income	7	5	1	1
Actual return on plan assets	0	1	-	-

b) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	46	43	2	1
Interest cost	1	1	0	0
Current service cost	12	8	1	1
Benefits paid	(6)	(1)	-	-
Actuarial changes arising from changes in financial assumption	0	(2)	(0)	0
Actuarial changes arising from changes in experience	1	(1)	0	0
Actuarial changes arising from changes in demographic assumptions	-	(1)	-	-
Past service cost	-	-	-	-
Exchange difference	1	-	(0)	-
Taxes paid	-	(1)	-	(0)
Actual Participants contributions	-	-	-	-
Closing defined benefit obligation	55	46	3	2

c) Changes in the fair value of plan assets are as follows:	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening fair value of plan assets	10	8	0	-
Fair Value of plan assets on account of acquisition	-	-	-	-
Actual employer contributions	-	-	-	-
Actual Participants contributions	-	-	1	0
Benefits paid	-	-	-	-
Actual expenses	-	-	-	-
Actual Taxes Paid	-	-	-	-
Interest income	-	-	0	-
Return on plan assets	1	-	-	0
Exchange Differences	(1)	1	(0)	(0)
Actuarial gain/(loss)		1	0	0
Closing fair value of plan assets	10	10	1	0

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39. Retirement and Other Employee Benefit Obligaitons (continued)

d) The amounts recognised in the Balance Sheet are as follows:	Gratuity		Pension and other retirement	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ crores)	(₹ crores)	(₹ crores)	(₹ crores)
Present value of funded obligation	55	46	3	2
Less: Fair value of plan assets	10	10	1	0
Net Liability	45	36	2	2

e) Weighted average duration of defined benefit obligation	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	7.78-11.31 years	7.78-12.05 years	14.75 years	14.52 years

f) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investments with insurance under: Funds managed by insurer	100%	100%	100%	100%

g) The principal actuarial assumptions at the Balance Sheet date.	Gratuity		Pension and other retirement benefits	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	2.66% -6.65%	2.66-7.10%	-	-
Return on plan assets	-	-	-	-
Annual increase in salary costs	4.00-7.00%	4.00-7.00%	5%	5%
Attrition rate	8%	8%	0-5%	0-5%

h) A quantitative sensitivity analysis for significant assumption as shown below:

Impact on defined benefit obligation	Gratuity		Pension and other retirement	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate - 1% increase	(3)	(8)	1	0
Discount rate - 1% decrease	3	9	1	0
Future salary escalations - 1% increase	3	8	-	-
Future salary escalations - 1% decrease	(3)	(8)	-	-
Withdrawal rate - 1% increase	(2)	(0)	-	-
Withdrawal rate - 1% decrease	2	0	-	-

i) Estimated Future Benefit Payments	Gratuity		Pension and other retirement	
The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Expected future cashflows				
Expected benefit payments in Financial Year + 1	7	5	-	-
Expected benefit payments in Financial Year + 2	3	6	-	-
Expected benefit payments in Financial Year + 3	4	2	-	-
Expected benefit payments in Financial Year + 4	7	3	-	-
Expected benefit payments in Financial Year + 5	4	6	-	-
Expected benefit payments in Financial Year + 6 to + 10	19	19	-	-

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39. Retirement and Other Employee Benefit Obligaitons (continued)

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(a) Financial Assumptions	March 31, 2025	March 31, 2024
Discount Rate	7%	7%
Salary increases allowing for Price inflation	7%	7%
Attrition rate	8%	8%

(b) Demographic Assumptions	March 31, 2025	March 31, 2024
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Employee Turnover	8%	8%

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40. Share based payments

Advanta Employee Stock Option Scheme 2024

Advanta Employee Stock Option Scheme 2024 (hereinafter referred to as ("Advanta ESOS 2024" or "The Scheme") has been was approved by the shareholders of the Company (the "Shareholders") through a special resolution at their Extra-ordinary General Meeting on August 09, 2024.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting

There is a restriction on the maximum number of ESOPs that can be granted
a) Maximum number of options that can be granted under the scheme are 90,000 and Aggregate number of shares issued cannot exceed 1% of the issued capital of the company, If the company wants to grant esop more than 1% of the issued capital of the company then it has to obtain approval of share holders through special resolution.
b) In case of stock split, consolidation or other reorganisation of the capital structure of the company, then the limit shall be modified.

There was a stock split and Bonus issue event occured in the month of August 2024, post share split and bonus issue the issued capital of the company got revised to 30,00,00,050 and the restriction on the number of options that can be issued got revised to 45,00,000 options and 1% of the issued share capital comes to 30,00,000 shares.

Terms of ESOPs granted
Grant Date: On or after August 28, 2024
Vesting of options are subject to continued employment of 3-5 years and Achievement of performance conditions.
Options are subject to vest in three equal tranches in April 2027, April 2028 and April 2029
Exercise price: Exercise price shall be ₹ 620 per option, post split of shares
Exercise year: 5 years from the date of vesting
Weighted average remaining contractual life – 4.5 - 6.5 years

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted.

The carrying amount of the ESOP reserve relating to the ESOPs at March 31, 2025 is ₹ 4 Crores.
The expense recognised for employee services received during the current year was ₹ 4 Crores.

Particulars	As at March 31, 2025
Outstanding at the beginning of the year	-
Granted during the year	1,323,000
Cancelled during the year	-
Forfeited during the year	(45,000)
Exercised during the year	-
Expired during the year	-
Outstanding at the end of the year	1,278,000

Vested / Exercisable options -

Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following inputs:

Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price/market price (₹ per share)	658	658	658
Exercise price (₹ per share)	620	620	620
Expected volatility	49.80%	53.00%	52.50%
Expected dividends	-	-	-
Average risk-free interest rate	3.60%	3.60%	3.70%
Fair value of option (₹ per share)	218	184	195

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(All amounts are in ₹ Crores, unless otherwise stated)

41. Commitments and contingencies

A. Commitments:

	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account for the acquisition of property plant and equipment and not provided for (net of advances)	4	4

B. Contingent liabilities:

Amount in respect of other claims

Nature of Claim	March 31, 2025	March 31, 2024
Claims payable to growers	1	-
Other Claims (claims related to contractual and other disputes)	3	1

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

i. plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
ii. the proceedings are in early stages;
iii. there is uncertainty as to the outcome of pending appeals or motions or negotiations;
iv. there are significant factual issues to be resolved; and/or
v. there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular year, depending, in part, upon the operating results for such year.

42. Research and development costs

Research and Development costs, as certified by the Management	March 31, 2025	March 31, 2024
a) Revenue expenses debited to appropriate heads in Statement of Profit and Loss	278	263
b) Capital Expenditure	41	24

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Notes to consolidated financial statements for the year ended March 31, 2025

43. Related Party Disclosures:

a) Name of related parties with whom transactions have taken place during the year.

i) **Parent/ Ultimate Parent Company**
UPL Limited

ii) **Fellow Subsidiaries**

UPL Corporation Limited , Mauritius
UPL Australia Pty Limited
UPL New Zealand Limited
UPL Global Business Services Limited
SWAL Corporation Limited
UPL Sustainable Agri Solutions Limited
Nurture Agtech Pvt Ltd.
UPL Holdings Cooperatief U.A
UPL France
UPL Agricultural Solutions Romania SRL
UPL Hungary Kereskedelmi és Szolg
UPL Mauritius Limited
Limited Liability Company "UPL"
UPL NA Inc.
Arysta LifeScience S.A.S.
UPL Management DMCC
UPL Limited,Hong Kong
Arysta LifeScience Kenya Ltd.
UPL IBERIA, SOCIEDAD ANONIMA
UPL Argentina S A
PT.UPL Indonesia
UPL South Africa (Pty) Ltd
UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)
UPL Zambia Ltd
UPL Global DMCC
UPL Agro SA DE CV.
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Philippines Inc.
UPL Vietnam Co. Ltd
UPL Paraguay SA
PT Catur Agrodaya Mandiri, Indonesia
UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.
Myanmar Arysta LifeScience Co., Ltd.
PT Excel Meg Indo
Arysta LifeScience India Limited
UPL Europe Ltd
Arysta LifeScience (Thailand) Co., Ltd.

iii) **Joint Venture Companies:**
Longreach Plant Breeders Management Pty Ltd

iv) **Associate Companies:**
Serra Bonita Sementes S.A.
Hosemillas Holdings SA

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43 . Related Party Disclosures: (continued)

v) **Enterprises over which Parent Company have significant influence (Other Related Parties):**

3SB Productos Agricolas S.A
Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuários S.A.)
Origeo Comercio De Produtos Agropecuários S.A

vi) **Key Management Personnel(KMP) and close member of KMP:**
Directors and their relatives
Mr.Hardeep Singh (Independent Director)
Mr.Jaidev Shroff (Nominee Director)
Mr.Vikram Shroff (Nominee Director)
Mr.Davor Pisk (Independent Director)
Mr.Gaurav Trehan (Nominee Director)
Mr.Peter Deane Scala (Independent Director)
Mr.Prashant Balaji Belgamwar (Whole time director)
Mrs. Usha Rao Manori (Independent Director)
Mr Akshay Tanna (Nominee Director) (upto March 26, 2025)
Mr. Rajan Hamir Gajaria (Independent Director)
Mr.Toshan Ajay Tamhane (Nominee Director) (with effect from September 09, 2024)
Dr. Agnes Kalibata (Independent Director) (with effect from March 14, 2025)
Mr. Utsav Mishra (Nominee Director) (with effect from March 26, 2025)
Mr. Jitendra Gandhi (CFO) (with effect from November 06, 2024)
Mr.Urvil Desai (Company Secretary) (with effect from November 06, 2024)

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43. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2025						March 31, 2024					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
1.	INCOME												
a)	SALE OF GOODS	-	62	-	2	23	87	-	99	-	2	31	132
	UPL South Africa (Pty) Ltd		15				15		7				7
	Arysta LifeScience S.A.S.		15				15		9				9
	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuários S.A.)					15	15					22	22
	UPL Vietnam Co. Ltd		14				14		18				18
	UPL Agro SA DE CV.		8				8		35				35
	Origeo Comercio De Produtos Agropecuários S.A					8	8					9	9
	UPL Philippines Inc.		3				3		2				2
	Limited Liability Company "UPL"		2				2		9				9
	Serra Bonita Sementes S.A				2		2				2		2
	UPL France		2				2		0				0
	Arysta LifeScience Kenya Ltd.						-		15				15
	UPL Colombia SAS(FKA Evofarms Colombia SA)						-		2				2
	Others	-	3	-	-	0	3	-	3	-	-	0	3
b)	ROYALTY RECEIVED	-	-	-	-	-	-	-	-	5	-	-	5
	Longreach Plant Breeders Management Pty Limited			-			-			5			5
c)	GROUP RECHARGE	-	-	12	-	-	12	-	-	12	-	-	12
	Longreach Plant Breeders Management Pty Limited			12			12			12			12
d)	OTHER INCOME	-	0	-	-	-	0	-	2	-	-	-	2
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		-				-		2				2
	UPL Agricultural Solutions Romania SRL		-				-		-				-
	UPL Australia Pty Limited		0				0		0				0
	UPL New Zealand Limited		0				0		0				0
	UPL South Africa (Pty) Ltd						-		0				0

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Notes to consolidated financial statements for the year ended March 31, 2025
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43. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2025						March 31, 2024					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
2.	EXPENSES												
a)	PURCHASES OF GOODS	-	102	-	8	1	111	-	31	-	1	3	35
	UPL Zambia Limited		23				23		-				-
	UPL Agro SA DE CV.		19				19						-
	UPL Philippines Inc.		13				13						-
	UPL SUSTAINABLE AGRI SOLUTIONS LIMITED		13				13		21				21
	UPL Vietnam Co. Ltd		10				10		-				-
	UPL Argentina S A (FKA Icona S A - Argentina)		8				8						-
	Serra Bonita Sementes S.A				8		8				1		1
	UPL South Africa (Pty) Ltd.		4				4						-
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		3				3						-
	Arysta LifeScience (Thailand) Co., Ltd.		3				3						-
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi		2				2						-
	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuários					1	1					3	3
	UPL Agricultural Solutions Romania SRL		-				-		10				10
	Others	-	4	-	-	-	4						
b)	GROUP RECHARGE			2	-	-	2			1	-	-	1
	Longreach Plant Breeders Management Pty Limited			2			2			1			1
c)	MANAGEMENT FEES	3	16	-	-	-	19	6	21	-	-	-	27
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)	3					3	6					6
	UPL Agricultural Solutions Romania SRL						-						-
	UPL Agro SA DE CV.						-						-
	UPL Argentina S A		2				2		6				6
	UPL France		10				10		10				10
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.		0				0		1				1
	UPL Management DMCC		-				-		-				-
	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)		4				4		4				4
d)	PROFESSIONAL FEES	-	24	-	-	-	24	-	19	-	-	-	19
	UPL Global Business Services Limited		1				1		1				1
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		2				2		1				1
	UPL IBERIA, SOCIEDAD ANONIMA						-		1				1
	UPL Mauritius Limited		21				21		15				15
	UPL Holdings Cooperatief U.A						-		0				0

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43. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2025						March 31, 2024					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
e)	OTHER EXPENSES		2				2		0				-
	UPL IBERIA, SOCIEDAD ANONIMA		1				1		-				-
	UPL SUSTAINABLE AGRI SOLUTIONS LIMITED		1				1		-				-
	UPL South Africa (Pty) Ltd		-				-		-				-
	UPL Holdings Cooperatief U.A		0				0		0				0
3.	FINANCE												
a)	INTEREST INCOME	58	15	-	-	-	73	24	11	0	-	-	35
	Longreach Plant Breeders Management Pty Limited			-			-			0			0
	UPL Philippines Inc		0				0						-
	UPL Argentina S A		-				-		2				2
	UPL Corporation Limited , Mauritius		15				15		9				9
	UPL Limited, India	58					58	24					24
b)	INTEREST EXPENSES	-	12	0	-	-	12	-	1	0	-	-	1
	Longreach Plant Breeders Management Pty Limited			0			0			0			0
	UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A.)		-				-		-				-
	UPL Corporation Limited, Mauritius						-						-
	UPL Mauritius Limited		12				12		1				1
	UPL Holdings BV		-				-		-				-
	UPL Agricultural Solutions Romania SRL		-				-		0				0
c)	ADVANCES/ DEPOSIT / LOANS RECEIVED BACK			-	-	-	-			29	-	-	29
	Longreach Plant Breeders Management Pty Limited			-			-			29			29
							-						-
d)	DIVIDEND RECEIVED			-	17	-	17			-	23	-	23
	Serra Bonita Sementes S.A				17		17				23		23
e)	Investment Made				-		-				390		390
	Ho semillas Holding S.A.				-		-				390		390
f)	LOAN TAKEN			55			55						
	Longreach Plant Breeders Management Pty Limited			55			55						

(All amounts are in ₹ Crores, unless otherwise stated)

43. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2025						March 31, 2024					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
4.	REIMBURSEMENTS												
a)	RECEIVED	-	-	-	-	-	-	-	18	-	-	-	18
	UPL Mauritius Limited						-		15				15
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.						-		1				1
	UPL IBERIA, SOCIEDAD ANONIMA						-		1				1
	UPL Holdings Cooperatief U.A						-		0				0
	Nurture Agtech Pvt Ltd.						-		1				1
	SWAL Corporation Limited						-		-				-
5.	OUTSTANDINGS AS AT BALANCE SHEET DATE												
a)	PAYABLES	6	125	0	0	1	132	26	61	1	-	2	90
	UPL Zambia Limited		22				22						
	UPL Mauritius Limited		21				21		-				-
	UPL NA Inc.		14				14		11				11
	UPL Agricultural Solutions Romania SRL		12				12		12				12
	UPL Vietnam Co. Ltd		10				10						
	UPL Philippines Inc.		9				9		0				0
	UPL France		8				8		6				6
	UPL South Africa (Pty) Ltd		6				6						
	Arysta LifeScience Kenya Ltd.		6				6		6				6
	UPL Limited, India	6					6	26					26
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		3				3		0				0
	Arysta LifeScience (Thailand) Co., Ltd.		2				2		-				-
	UPL Sustainable Agri Solutions Limited		2				2		18				18
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi		2				2						
	Nurture Agtech Pvt Ltd.		2				2		1				1
	UPL Agro SA DE CV		2				2						
	UPL Global Business Services Limited		1				1		2				2
	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuários					1	1					2	2
	UPL Argentina S A						-		2				2
	Others	-	3	0	0	-	4	-	3	1	-	-	4

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43. Related Party Disclosures: (continued)

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2025						March 31, 2024					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
b)	RECEIVABLES	7	94	6	2	23	132	13	102	7	2	31	155
	UPL Zambia Ltd		27				27		26				26
	Limited Liability Company "UPL"		23				23		20				20
	Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuários S.A.)					22	22					24	24
	UPL Vietnam Co. Ltd		13				13		13				13
	Arysta LifeScience S.A.S.		10				10		2				2
	UPL Limited, India	7					7	13					13
	Longreach Plant Breeders Management Pty Limited			6			6			7			7
	UPL Philippines Inc.		6				6		3				3
	UPL South Africa (Pty) Ltd		4				4		9				9
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		3				3		3				3
	UPL Management DMCC		3				3						-
	Serra Bonita Sementes S.A				2		2				2		2
	Origeo Comercio De Produtos Agropecuários S.A					0	0					6	6
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.						-		2				2
	UPL Agro SA DE CV.						-		7				7
	Others	-	5	-	-	1	6	-	17	-	-	1	18
c)	LOANS/ADVANCES TAKEN			53			53						
	Origeo Comercio De Produtos Agropecuários S.A					0	0						
	Longreach Plant Breeders Management Pty Limited			53			53						
d)	INTEREST RECEIVABLE		3				3						
	UPL Corporation Limited , Mauritius		3				3						
e)	LOANS / INTER CORPORATE DEPOSITS GIVEN	199	1,951	-	-	-	2,150	569	367	-	-	-	936
	Longreach Plant Breeders Management Pty Limited	-	-				-	-	-				-
	UPL Argentina S A	-	-				-	-	-				-
	UPL Corporation Limited , Mauritius		1,948				1,948		366				366
	UPL Limited , India	199					199	569					569
	UPL Agricultural Solutions Romania SRL						-						-
	UPL Philippines Inc.		3				3						-
	UPL Management DMCC						-		1				1

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43. Related Party Disclosures: (continued)

c) Transactions with key management personnel of the Holding Company and their relatives

Nature of Transactions	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration (refer note 1 below)		
Short term benefits	6	5
Post-Employment benefits	1	0
	7	5
Professional fees	2	-
Rent paid	1	1
Outstandings as at the Balance Sheet Date	7	5

Note

1 The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employement benefits paid during the year ended March 31, 2025 is ₹ 1 Crore

2 **Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. 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.

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44. Segment information

(A) Information about operating segments

The Group is engaged in the manufacturing and marketing of agriculture seeds products and all activities are revolved around the said activities. Hence , agriculture seeds segment is the only reportable segment of the Group. Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments.

(B) Entity wide disclosures

Geographic Information
Revenue based on geographic location of customers:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) India	1,332	1,113
b) Argentina	865	669
c) Australia	527	476
d) Thailand	513	471
e) USA	127	204
f) Rest of the world	1,269	1,215
Total	4,633	4,148

Non Current Assets based on Geographical location of assets:

Particulars	As at March 31, 2025	As at March 31, 2024
a) USA	194	187
b) Argentina	184	149
c) Australia	102	108
d) India	101	96
e) Thailand	81	72
f) Rest of the world	64	49
	726	661

Non Current assets includes property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets.

Revenue from major customers
The Group does not receive 10% or more of its revenues from transactions with any single external customer.
Notes
(1) Revenue includes sale of products net of taxes.

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(All amounts are in ₹ Crores, unless otherwise stated)

45. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

S.No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
1	Parent	Advanta Enterprises Limited	10%	598	46%	384	-1%	(0)	44%	384	28%	1,094	33%	255	-1%	0	34%	255
2	Subsidiaries Foreign	Advanta Holdings BV, Netherland	1%	64	3%	22	-	-	2%	22	0%	17	0%	-	-	-	0%	-
		Advanta Netherlands Holdings BV,Netherlands	0%	8	334%	2,802	-	-	322%	2,802	0%	10	-1%	(10)	-	-	-1%	(10)
		Advanta Seeds Ukraine LLC	0%	20	-2%	(14)	-	-	-2%	(14)	1%	23	-1%	(10)	-	-	-1%	(10)
		Advanta US, LLC (Foremerly Known as Advanta US Inc,USA)	5%	263	-15%	(122)	-	-	-14%	(122)	6%	254	-13%	(104)	-	-	-14%	(104)
		Advanta Seeds International, Mauritius	37%	2,133	-1%	(7)	-	-	-1%	(7)	20%	798	24%	190	-	-	26%	190
		Advanta Seeds DMCC (Formerly Advanta Seeds JLT), UAE	0%	(27)	-8%	(64)	-	-	-7%	(64)	-1%	(56)	1%	10	-	-	1%	10
		Advanta Biotech General Trading Ltd	0%	15	0%	2	-	-	0%	2	0%	10	0%	1	-	-	0%	1
		Advanta Commercio De Sementes Ltda,Brazil	6%	325	3%	28	-	-	3%	28	7%	294	2%	13	-	-	2%	13
		Advanta Semillas SAIC, Argentina	13%	725	20%	164	-	-	19%	164	13%	522	8%	65	-	-	9%	65
		Advanta Seeds Pty Ltd,Australia	3%	169	17%	140	-	-	16%	140	1%	57	11%	86	-	-	12%	86
		Pacific Seeds (Thai) Ltd, Thailand	4%	256	17%	142	-	-	16%	142	1%	54	18%	139	-8%	3	19%	142
		Pacific Seeds Holdings (Thai) Ltd ,Thailand	0%	6	0%	(0)	-	-	0%	(0)	0%	0	0%	-	-	-	0%	-
		Pt. Advanta Seeds Indonesia	3%	171	3%	27	-	-	3%	27	1%	51	2%	16	-	-	2%	16
		Advanta Seeds Holdings UK Ltd	0%	4	0%	(2)	-	-	0%	(2)	0%	(1)	-2%	(15)	-	-	-2%	(15)
		Advanta Holdings US Inc	1%	64	1%	11	-	-	1%	11	1%	52	2%	19	-	-	3%	19
		Advanta Mauritius Limited	0%	(2)	24%	200	-	-	23%	200	0%	(3)	8%	66	-	-	9%	66
		Advanta Seeds Hungary Kft	0%	13	0%	1	-	-	-	1	0%	1	0%	-	-	-	-	-
		ASI Seeds Enterprises Kenya Limited	1%	43	-3%	(25)	-	-	-	(25)	1%	47	0%	(2)	-	-	-	(2)
		Advanta Seeds Mexico SA DE CV.	1%	61	-2%	(19)	-	-	-	(19)	-	-	-	-	-	-	-	-
		Advanta Seeds Philippines Inc	1%	47	0%	(0)	-	-	-	(0)	0%	1	0%	-	-	-	-	[illegible]
		Advanta Seeds (Pty) Ltd	0%	19	0%	2	-	-	-	2	-	-	-	-	-	-	[illegible]	-
		Advanta Seeds Tanzania Limited	0%	6	0%	(3)	-	-	-	(3)	-	-	-	-	-	-	[illegible]	[illegible]
		Advanta Seeds Zambia Limited	0%	(5)	0%	(4)	-	-	-	(4)	-	-	-	-	-	-	-	[illegible]

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45. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

S.No	Particulars	Name of the Entity in the Group	March 31, 2025								March 31, 2024							
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount
		Advanta Holdings (Thailand) Limited	0%	-	-335%	(2,816)	-	-	-	(2,816)								
		Advanta Seeds Romania S.R.L	1%	62	0%	(1)	-	-	-	(1)	2%	60	0%	3	-	-	-	3
3	Non-controlling interest		-1%	(72)	-4%	(32)	-	-	-4%	(32)	-3%	(133)	-1%	(5)	3%	(1)	-1%	(5)
4	Associates Foreign	Seara Bonita Sementes SA	3%	197	2%	16	-	-	2%	16	6%	222	3%	23	-	-	3%	23
		Ho Semillas Holdings S.A	7%	410	0%	1	-	-	0%	1	11%	422	3%	23	-	-	3%	23
5	Joint Venture F	Longreach Plant Breeders Management Pty Ltd,Australia	3%	149	1%	9	-	-	1%	9	4%	142	2%	17	-	-	2%	17
6	Other Comprehensive Income		-	-	-	-	100%	32	4%	32	-	-	-	-	106%	(39)	-5%	(39)
		Total	100%	5,722	100%	839	99%	32	429%	871	100%	3,938	100%	780	100%	(37)	100%	743

46. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses full currency interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for years consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are

			As at March 31, 2025 (In '000)	As at March 31, 2025 (₹ Crores)	As at March 31, 2024 (In '000)	As at March 31, 2024 (₹ Crores)	
Nature of Instrument		**Currency**	**Amount outstanding**	**Amount outstanding**	**Amount outstanding**	**Amount outstanding**	**Purpose - Hedging/ Speculation**
(a)	Forward contracts - Sell	USD	39,177	335	95,528	797	Hedging
	Forward contracts - Buy	USD	18,079	155	588	5	Hedging
(b)	Un-hedged Foreign Currency Exposure on:						
	1 Payables	USD	15,063	129	8,206	68	
	(including Foreign Currency payable in respect of derivative contracts as mentioned in (ii & iii) above)	EUR	3,121	29	-	-	
		AUD	345	2	1,008	5	
	2 Receivable	USD	48,473	414	119,390	996	
		EUR	3,117	29	1,154	10	
		ARS	2,610,989	21	1,444,352	14	

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47 Catergory-Wise Classification Of Financial Instruments

	Refer note	Non-Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Accounting, classification and Fair Value :					
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in Mutual Investment Fund and Public Securities	9	-	-	94	71
Derivative contracts (net)	11	-	-	-	-
		-	-	94	71
Financial assets measured at amortised cost					
Security Deposits	11	6	6	-	-
Loans and advances to related party	10	-	-	2,153	936
Loans to employees	10	-	-	0	3
Trade receivables	14	-	-	1,567	1,176
Cash and cash equivalents	15	-	-	555	548
Bank Balances other than Cash and cash equivalents	16	-	-	18	19
Export benefit receivables	11	-	-	1	1
Others	11	1	-	1	1
		7	6	4,295	2,684
Financial liabilities measured at fair value through profit or loss (FVTPL)					
Derivative contracts	20	-	-	2	18
		-	-	2	18
Financial liabilities measured at amortised cost					
Borrowings from related party	19	-	-	53	-
Rebate and refund liabilities		-	-	227	235
Capital goods creditors	20	-	-	1	-
Trade deposits	20	-	-	10	5
Trade payables	23	-	-	1,436	760
Employee benefits payable	20	-	-	129	142
Other payables	20	-	-	17	60
		-	-	1,873	1,202

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48. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and Liabilities as at March 31, 2025:

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments (Refer note 9):					
Investment in Mutual fund (Quoted)	March 31, 2025	94	-	94	-
Financial liabilities at fair value through profit or loss					
Derivative contracts (Refer note 20)	March 31, 2025	2	-	2	-

Quantitative disclosures fair value measurement hierarchy for assets and Liabilities as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments (Refer note 9):					
Investment in Mutual fund (Quoted)	March 31, 2024	71	-	71	-
Financial liabilities at fair value through profit or loss					
Derivative contracts (Refer note 20)	March 31, 2024	18	-	18	-

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48. Fair value hierarchy (continued)

Key inputs for level 2 fair valuation technique:

1. Mutual Fund :Based on Net asset value of the scheme (level 2)
2. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates of respective currencies received from bank .

There are no transfers between Level 1 and Level 2 financial instruments.

There are no financials instruments which has been classified as Level 3. Hence Movement disclosure is not applicable.

Measurement of fair value:

The following methods and assumptions were used to estimate the fair values of financial instruments:

i) The fair value of mutual funds measured at fair value through profit and loss (FVTPL) and falling under fair value hierarchy Level 2 are driven by the market yield for instruments with similar risk / maturity, etc.

ii) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For non-current trade receivables, the amount is not significant and there is no material impact on account of fair valuation.

iii) The Group enters into derivative financial instruments with various counterparties, principally banks. The valuation of derivatives recorded in the books of accounts is basis the Mark-to-Market (MTM) valuation provided by the respective bank. The MTM on forwards is linked to the forward rate quoted in the live market.

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49. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Groups principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

a) 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 Group's exposure to the risk of changes in market interest rates is nil.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and by using interest rate swaps.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

Fixed rate instruments	March 31, 2025	March 31, 2024
Borrowings from others	53	-
	53	-

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group hedge position is stated in Note 46. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit or loss	Effect on equity
March 31, 2025	1%	3	2
	-1%	(3)	(2)

	Change in EURO rate	Effect on profit or loss	Effect on equity
March 31, 2025	1%	(0)	(0)
	-1%	0	0

	Change in USD rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	9	8
	-1%	(9)	(8)

	Change in EURO rate	Effect on profit or loss	Effect on equity
March 31, 2024	1%	12	11
	-1%	(12)	(11)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

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ADVANTA ENTERPRISES LIMITED

49. Financial risk management objectives and policies (continued)

c) Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

2. 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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.The maximum credit exposure to credit risk was ₹ 4,396 Crores as at March 31,2025 and ₹ 2,761 Crores as at March 31, 2024 being the total of the carrying amount of balances with banks, short term deposits with bank, trade receivables, loans, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2025 and March 31, 2024 that defaults in payment obligations will occur.

a) Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

March 31, 2025

	Trade Receivables					
		Days past due				
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	1,004	491	65	21	70	1,651
Expected credit loss	10	1	1	2	69	84
Average %	1.0%	0.2%	1.8%	10.1%	99.0%	

March 31, 2024

	Trade Receivables					
		Days past due				
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	Total
Gross carrying amount for exposure at default	1,098	56	21	8	78	1,261
Expected credit loss	14	1	2	2	66	85
Average %	1.3%	1.7%	7.3%	19.8%	84.5%	

b) Loans

The Group has provided its related parties with short-term loans measured at amortised cost which are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cashflow obligation in near term. Short-term loan to related parties are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

c) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 14 except for derivative financial instruments.

(All amounts are in ₹ Crores, unless otherwise stated)

3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2025					
Borrowings (Refer Note 19)	53	53	-	-	53
Rebate and refund liabilities	227	227	-	-	227
Other financial liabilities (Refer Note 20)	157	157	-	-	157
Trade payables (Refer Note 23)	1,436	1,436	-	-	1,436
Derivative contracts (Refer Note 20)	2	2	-	-	2
Lease Liabilities (Refer Note 5)	249	102	152	23	277
	2,124	1,977	152	23	2,152

	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2024					
Rebate and refund liabilities	235	235	-	-	235
Other financial liabilities (Refer Note 20)	207	207	-	-	207
Trade payables (Refer Note 23)	760	760	-	-	760
Derivative contracts (Refer Note 20)	18	18	-	-	18
Lease Liabilities (Refer Note 5)	229	79	141	26	246
	1,449	1,299	141	26	1,466

50. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	As at	
	March 31, 2025	March 31, 2024
Borrowings	53	-
Less: Cash and cash equivalents (Note 15)	(555)	(548)
Net debt	(502)	(548)
Total Equity	5,794	4,071
Capital and net debt	5,292	3,523
Gearing ratio	(0.1)	NA

In order to achieve this overall objective, the Group'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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

51. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Parent towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Parent is in the process of carrying out the evaluation and will give appropriate impact in the consolidated financial statements in the year in which the Code becomes effective and the related rules to determine the financial impact are published.

52. Other Information

(i) The Group have not any such 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

(ii) The Group does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) All the entities in the group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017 except (Name and CIN of the company that has not complied with the same).

(vi) The Group has not entered any Scheme(s) of arrangement during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), other than as disclosed below, 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

Date	Transactions	Relationship	Country	Nature	(₹ Crores)
31-12-2024	The Company ("Funding party") invested in Advanta Mauritius Limited ("Intermediary 1")	Subsidiary	Mauritius	Investment in Equity shares	
31-12-2024	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	Step Down Subsidiary	Mauritius	Investment in Equity shares	426
31-12-2024	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	Fellow Subsidiary	Mauritius	Loans	
27-03-2025	The Company ("Funding party") invested in Advanta Mauritius Limited ("Intermediary 1")	Subsidiary	Mauritius	Investment in Equity shares	
27-03-2025	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	Step Down Subsidiary	Mauritius	Investment in Equity shares	1,288
27-03-2025	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	Fellow Subsidiary	Mauritius	Loans	

For the above transaction, the Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Particulars of the intermediaries/beneficiaries/ultimate beneficiaries

Name	Identification Number
Advanta Mauritius Limited	C191329
Advanta Seeds International, Mauritius	C073088
UPL Corporation Limited	C11610

Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2025
(All amounts are in ₹ Crores, unless otherwise stated)
52. Other Information (continued)

(viii) The Group have 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 Group 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) During the year, to improve financial statement presentation and clarity for users, the Group separately disclosed the rebate and refund liabilities on face of balance sheet.

53. Material Regrouping for previous year

During the year 2024-25, the Company discovered that the loan given to related parties and cash receipts from the repayment of loans in the previous year had been erroneously classified as cash flows from operating activities instead of cash flows from investing activities in its Statement of Cash Flows for the year ended March 31, 2024. The following table summarises the impact on the Statement of Cash Flows.

(₹ Crores)

Particulars	For the year ended March 31,2024 (as previously reported)	Adjustments	For the year ended March 31, 2024(Restated)
(Increase) in trade and other receivables	(290)	101	(189)
Cash generated from operations (A)	416	101	517
Loans given	28	(1,182)	(1,154)
Repayment of loans given	-	1,101	1,101
Interest received	122	(20)	102
Net cash flow used in investing activities (B)	(367)	(101)	(468)

54. Event after Reporting year

There have been no material events since the end of the reporting year which would require disclosure or adjustment to the annual consolidated financial statements for the year ended March 31, 2025.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Jayesh T.Thakkar
Partner
Membership No: 113959
Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Advanta Enterprises Limited

Vikram Shroff
Director
DIN.: 00191472
Place: London
Date: May 06, 2025

Prashant Belgamwar
Whole time Director
DIN.: 08567742
Place: Delhi
Date: May 06, 2025

ADVANTA ENTERPRISES LIMITED

U.R Desai

Jitendra Gandhi
Chief Financial Officer
Place: Pune
Date: May 06, 2025

Urvil Desai
Company Secretary
Membership no: A33324
Place: Mumbai
Date: May 06, 2025