

06th September 2024

Bombay Stock Exchange Ltd.,
1st Floor New Trading Ring
Rotimda Building
P.J.Towers, Dalal Street, Fort,
MUMBAI - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051

Scrip Code : 532899

Scrip Code : KSCL

Dear Sir,

Sub: Submission of Annual Report along with notice of the 37th Annual General Meeting (AGM) of the Company for FY 2023-24.

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Report of the Company for the FY 2023-24, together with notice for the **37th Annual General Meeting scheduled to be held on Monday, the 30th September 2024 at 12.00 Noon** through Video Conferencing Facility ("VC") / Other Audio Visual Means ("OAVM").

The Annual Report for FY 2023-24 is made available on Company's website at:

<https://www.kaveriseeds.in/wp-content/uploads/2024/09/Kaveri-Seed-Annual-Report-2023-24V1.pdf>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **KAVERI SEED COMPANY LIMITED**

V. SREELATHA
COMPANY SECRETARY



Encl: a/a

Innovating. Empowering. Nourishing.



Contents



Pg. 02-49
Company Overview

Driving innovation to nourish a sustainable tomorrow _____ **02**

Our momentous journey _____ **04**

A sustainable business model _____ **06**

Chairman's Message _____ **08**

Financial and operational highlights _____ **10**

Spotlight on our International Business _____ **12**

Product Portfolio _____ **16**

Focused on Research and Development _____ **18**

Our Strengths _____ **28**

Maintaining a robust supply chain _____ **30**

A formidable distribution network _____ **34**

Nurturing stronger bonds with stakeholders _____ **38**

Fostering farmer engagement _____ **40**

Building an empowered workforce _____ **41**

Community welfare _____ **42**

Board of Directors _____ **44**

Five years at a glance _____ **48**

Corporate Information _____ **49**

Pg. 50-174
Statutory Reports

Management Discussion and Analysis _____ **50**

Notice _____ **68**

Directors' Report _____ **92**

Business Responsibility Report _____ **119**

Report on Corporate Governance _____ **150**

Pg. 175-292
Financial Statements

Standalone Financial Statements _____ **175**

Consolidated Financial Statements _____ **233**

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise



▲ Scan the above QR code to know more about us

For over four decades, our growth trajectory has been defined by an overarching thrust on innovation, sustainability and empowering the farming community. Our conscious approach to preserve the natural ecosystem while shaping the future of agriculture has enabled us to create a diversified and high-yielding seed portfolio, capable of adapting to different soil and climatic conditions. It has not only offered farmers a choice to opt for advanced varieties of seeds that are designed to bolster agricultural productivity but have also enabled them to access tailored solutions capable of adapting to a rapidly evolving agricultural landscape.

Our expertise in agricultural science has enabled us to consistently lay emphasis on advanced research and development. We have steadily transformed our products and processes to leverage the best of scientific solutions to ensure food security for the nation. Backed by a multi-crop portfolio, superior R&D, strong brand equity, robust supply chain capabilities and a pan India marketing network, we are determined to reach farmers in every corner of the country.



We realise, to strengthen the foundation of an ecologically viable future, we need to adopt a forward-thinking approach. Keeping innovation at the heart of our efforts, we are harnessing precision agriculture and data analytics to transcend the boundaries of conventional thinking. It gives us a new lease to improvise novel methods for cultivating farmland and equipping farmers with the knowledge and expertise to utilise cutting-edge tools and improved farm practices for enhancing productivity. Consequently, adoption of sustainable practices has significantly minimised the impact on the environment.

Our ideas, innovation and initiatives have kept us steadily rooted to our aspiration of value creation for all stakeholders. It has enabled us to maintain a healthy balance sheet and also empowered us to consistently stay ahead of the curve in a competitive business landscape. With our committed efforts, we have chosen to empower farmers, nourish communities and pave the path for a prosperous future through our persistent focus on innovating for a sustainable tomorrow.

Driving innovation to nourish a sustainable tomorrow

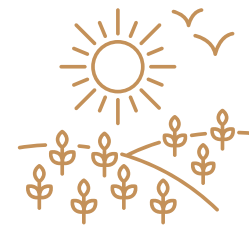
We are one of India's largest and fastest growing seed company, with a strong R&D foundation for developing quality hybrids in key Indian crops. Over the last four decades, we have earned the trust of millions of farmers from across the country.

With a focus on developing innovative solutions for increasing farm productivity, we nurture our R&D capacity to consistently introduce a wide variety of field and vegetable crop seeds that can adapt to diverse agro-climatic conditions. We also remain focused on adopting latest scientific practices to pursue advancements in seed technology. It has not only empowered us to ensure farm prosperity but has also enabled farmers to increase income and improve their livelihood. Our efforts are also targeted towards ensuring food safety for millions of Indians while maintaining a steadfast dedication to contributing towards a sustainable future.



Vision

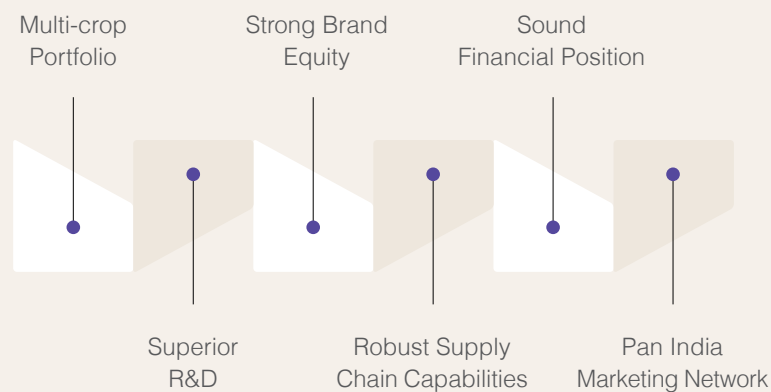
With consistent performance in all functional areas of the Company, our endeavour is to make Kaveri a benchmark seed company with the best of research, innovation and product development.



Mission

To realise our vision, every member at Kaveri will adopt the consequential values of the Company and inculcate sustainable business practices. In our endeavour to reach the goal, team Kaveri would uphold all brand promises to its stakeholders.

Pillars of our Business Strategy




The infographic collage features several key statistics and images:

- >4 Decades of experience**: Accompanied by a green-to-orange gradient background.
- 2nd Largest producer of hybrid cotton seeds**: Accompanied by an image of cotton bolls.
- 1,25,000 Acres earmarked for seed production**: Accompanied by a scenic image of a golden field at sunset.
- 12 different agro-climatic zones**: Accompanied by an image of a basket overflowing with yellow corn cobs.
- 1 Lakh Production Growers**: Accompanied by an image of a woman in a green sari working in a field.

Our momentous journey

1976 – 1995

1976

Seed production unit started by **Shri G.V. Bhaskar Rao**



1986

Kaveri Seeds incorporated as a Pvt Ltd Company



1991

Initiated **R&D Programme**

1996 – 2005

2004

Commissioned **seed conditioning plants** at Gundla Pochampally and Eluru

2001

Received recognition from the **Department of Scientific Research** for our R&D initiatives

2000

First Seed conditioning **Plant @ Kandlakoi**

1997

Launched first **hybrid Maize**



2006 – 2015

2006

Incorporated as **Company Limited**

2007

Public offer and listing on the stock exchange

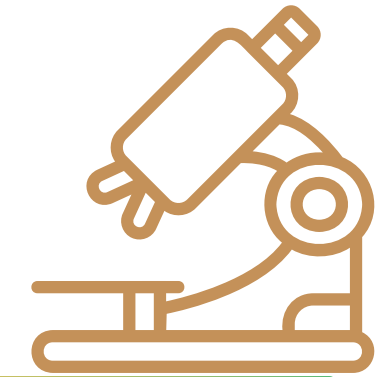
2008

Launched premier cotton hybrid **Jaadoo**



2009

Commissioned seed conditioning plant at Pamulaparthy, Telangana



2016 – 2024

2024

A state-of-the-art mobile racking system for cold storage, **the first of its kind** in the world.

2023

New aged **PETKUS** processing line started at Bandlamilaram plant

2021

Exclusive Cold storage **Facility created at Gowraram**

2019

Asia's Largest Cob drying **Facility started at Mulangur**

2018

Established Advance **Genomics Lab @ Pamulaparthy**

2012

Listed among Forbes **Best under Billion in APAC**

2013

Listed Among **'Fastest Growing Companies' by Outlook Business**

2014

Achieved significant benchmark turnover of over **1,100 Crores**. Won the **'Best CEO'** award by Business Today

2015

Conferred the **BioExcellence Asia Award** by the Department of IT, BT and S&T, Government of Karnataka. Listed among the Forbes **'Best under a Billion'** in Asia Pacific

A sustainable business model

Inputs

Robust Financials

We strategically allocate financial resources to operate our business efficiently, manage financial risks effectively and optimise capital utilisation

- ▶ Net Worth ₹ **1232.48** Crore
- ▶ Net Debt ₹ **0.13** Crore



Innovation

Our specialised expertise and comprehensive market insights enable us to create innovative solutions and improve our market position

- ▶ R&D Facilities **28**
- ▶ R&D Spend ₹ **63.73** Cr
- ▶ R&D Professionals **171**



Infrastructure

With advanced facilities for seed production and delivery, we streamline supply chain processes and ensure timely delivery of superior quality products to customers

- ▶ **32** Seed Production Locations
- ▶ **31000** MT Storage Capacity



Human Resource

The skills, knowledge and experience of our people are essential for taking the Company to new heights of success and fulfilling business objectives

- ▶ Employees **1342**



Value Chain Partners

Close collaboration with value chain partners allows us to utilise insights and resources to strengthen internal capabilities, foster innovation and generate value

- ▶ **3785** Direct distributors
- ▶ **65,000+** Retailer network



Value creation process

Gather Insights

We gather insight by tracking farmers' needs through better engagement with communities and consumer research modules

Innovation

With robust R&D infrastructure, proprietary knowledge and market insight, we innovate new and improved products

Processing

We ensure operational excellence to deliver high-quality seeds

Packaging

To retain the quality of seeds, we prioritise the quality and safety of seed packaging

Farmers

Farmers utilise our products to grow crops that can withstand various climatic conditions, pest attacks, disease and adverse soil conditions, while ensuring the nutritional value of every crop

Reach

We use multiple channels to increase seed availability for farmers across India and in over seven countries

Marketing

We undertake various marketing and branding initiatives to connect with farmers and educate them about the quality of seeds available at Kaveri

Outputs

Increased revenue and profitability, efficient resource allocation and reduced financial risks have strengthened our financial stability and growth

Developed innovative, high-quality seed varieties, leading to increased market share, competitiveness and expansion into new markets

Streamlined logistics and supply chain operations have improved delivery times and enhanced warehouse and inventory management efficiency

Increased employee productivity and efficiency, scope for enhanced innovation and problem-solving capabilities

Higher customer retention rates, strategic partnerships, and improved vendor performance and collaboration have strengthened our market position

Stakeholders Impacted



Investor



Seed growers/vendors



Employees



Government



Communities



Dealers/Distributors



Farmers/customer

SDGs Impacted



Chairman's Message



The Indian agricultural sector, the mainstay of our nation's economy, has once again demonstrated its indomitable spirit and adaptability in the face of adversity.



G.V. Bhaskar Rao

Chairman & Managing Director



Dear Stakeholders,

As we reflect on the fiscal year 2023-24, the global agricultural landscape presents a complex and ever-changing panorama, shaped by shifting geopolitical dynamics and market uncertainties. Nevertheless, agriculture continues to be a vital pillar, driven by the imperative to meet the world's growing food demands in a sustainable manner. It is within this evolving framework that Kaveri Seed has positioned itself, embracing innovation and adaptability as our guiding principles to navigate both global and local challenges.

The Indian agricultural sector, the mainstay of our nation's economy, has once again demonstrated its indomitable spirit and adaptability in the face of adversity. The sector's performance in FY 2023-24 has been shaped by the confluence of favourable agro-climatic conditions and visionary government policies, which have collectively bolstered productivity and sustainability. Amid this propitious landscape, Kaveri Seed has emerged

as the vanguard of progress, firm in our commitment to crop diversification and the development of superior-quality seeds, precision-crafted to meet the distinct needs of Indian agriculturalists. Our endeavours have not only contributed to the sector's expansive economic growth but have also sown the seeds of prosperity for generations to come.

Financial and Operational Insights

During the year, your Company scaled smartly to emerge as a leading agricultural seed production Company. Our revenue from operations soared by 6.18%, reaching ₹ 1,062.43 crore, a significant escalation from the previous year's ₹ 1,000.56 crore. This growth was fuelled by a combination of factors including the launch of new vegetable seed variants, which precipitated a notable enhancement in both volume and revenue. Our EBITDA witnessed an increase of 13.37%, surging to

₹ 336.63 crore, reflecting our consistent focus on operational efficiency and judicious cost management. Furthermore, our net profit saw an impressive growth of 9.72%, ascending to ₹ 293 crore from ₹ 267.04 crore in FY 2023-24.

Your Company undertook various calculated measures to position itself as a strong value creator for stakeholders. The cotton division exhibited stability, with a 3.37% increase in revenue, while the selection rice segment achieved an impressive growth of 10.43%. We are also delighted to see our maize segment demonstrating resilience, with revenue increasing by 2.79% and the contribution of new products rising from 33.87% to 47.96% of total volumes. Our vegetable seed business has exceeded expectations with sales volumes up by 19.79% and revenue escalating by 23.69%. Key crops such as bitter melon, tomato,

okra and watermelon also delivered exceptional results.

Our Export Business

I am pleased to share that your Company has tapped into the vast scope of opportunities available within the broader ecosystem. For instance, we have successfully incorporated a subsidiary in Bangladesh, which is expected to accelerate long-term sustainable growth and enhance value for various stakeholders of our Company. Our exports have shown remarkable traction, with a 250% increase compared to the previous year, thereby heralding a transformative era in our commercial pursuits. With this resounding success, we are filled with optimism and confidence, convinced that our export operations will propel us towards greater heights of growth and prosperity.

Enhancing Processing and Distribution

FY 2024 has witnessed to a plethora of advancements in our processing capabilities, as we have upgraded our facilities to feature state-of-the-art amenities. Our processing lines, cold storage and warehouse capacities have undergone remarkable expansion to ensure the efficient delivery of high-quality seeds to our farmers. To strengthen our partnership with farmers, we launched several knowledge-sharing and training programmes aimed at educating them about potential yield improvements. These efforts have culminated in an enhancement of seed production and crop management.

Our extensive distribution network, comprising over 3,700 distributors, makes sure that our products reach consumers even in the most remote corners of the country. By leveraging



Our R&D efforts have significantly advanced farm yield, courtesy of our innovative hybrid seed solutions, meticulously crafted to cater to diverse agro-climatic conditions.



technology-driven processes and rigorous quality assurance, we streamline inventory management, ensuring farmers receive timely and relevant information as well as innovative solutions that make a real difference in their lives.

Advancements in Research and Development

Our R&D efforts have significantly advanced farm yield, courtesy of our innovative hybrid seed solutions, meticulously crafted to cater to diverse agro-climatic conditions. Integrating advanced biotechnology with traditional methods, our programmes focus on producing high-yielding hybrids and fortifying resistance to diseases and environmental stresses. During FY 2023-24, we invested ₹63.73 crore in R&D to develop new capabilities and expand existing ones with a sharp focus on sustained growth and innovation.

Beyond Business

Our HR strategy is a meticulous amalgam of initiatives designed to attract and cultivate top talent through comprehensive training,

performance management and employee engagement programmes. These efforts converge to foster a conducive work environment that nurtures continuous learning as well as recognises and rewards employee contributions. Concurrently, our CSR efforts are dedicated to making a meaningful difference in the communities we serve through initiatives that educate, upskill and enhance rural infrastructure. By integrating these elements, we drive organisational growth while making a lasting, positive impact on the world around us - a true reflection of our commitment to the people and the planet.

Outlook and Future Prospects

Guided by our core values, your Company will continue to focus on expanding its market presence, underlined by portfolio enhancement and innovation. We remain optimistic about our prospects in the vegetable and maize segments and expect our strategic investments, including our new subsidiary in Bangladesh, to yield substantial returns. As we steer through a period of new growth opportunities, we are confident about your Company's path to progress.

Gratitude

I conclude by thanking our shareholders, customers, partners and employees for their faith, wholehearted support and for being the catalyst for our success. We look forward to achieving bigger milestones while generating substantial value for our stakeholders.

Best regards,

G.V. Bhaskar Rao

Chairman and Managing Director



Financial and operational highlights

44.83 lakh shares

Buyback amounting to ₹ 325 crore

Total buyback worth of

₹1,166.85 crore

in the last 7 financial years

45.02% to

59.67%

Increase in Bajra Volume

36.67% to

49.45%

Total Cash on Books

9.26%

Increase in Hybrid Rice Volume

5.36%

Increase in Maize Revenue

8.16%

Increase in Selection Rice Volume

6.03%

Increase in Cotton Volume

521

Total Cash on Books

22.13%

Increase in Vegetable seed Volume

24.40%

Increase in Vegetable seed Revenue

Revenue from Operations

(₹ Crore)

1062.43

FY 2024	1062.43
FY 2023	1000.56
FY 2022	915.00
FY 2021	986.98
FY 2020	883.26

EBITDA

(₹ Crore)

336.63

FY 2024	336.63
FY 2023	296.94
FY 2022	238.41
FY 2021	334.89
FY 2020	286.09

EBITDA Margin

(%)

29.82

FY 2024	29.82
FY 2023	28.07
FY 2022	24.86
FY 2021	32.36
FY 2020	30.77

Profit After Tax

(₹ Crore)

293.00

FY 2024	293.00
FY 2023	267.04
FY 2022	208.90
FY 2021	305.31
FY 2020	251.27

PAT Margin

(%)

25.96

FY 2024	25.96
FY 2023	25.24
FY 2022	21.79
FY 2021	29.50
FY 2020	27.02

Total Assets

(₹ Crore)

2010.70

FY 2024	2010.70
FY 2023	2005.38
FY 2022	1862.96
FY 2021	1962.24
FY 2020	1584.81

Asset turnover ratio

(in times)

0.53

FY 2024	0.53
FY 2023	0.52
FY 2022	0.48
FY 2021	0.56
FY 2020	0.57

Return on Net Worth

(%)

23.77

FY 2024	23.77
FY 2023	19.44
FY 2022	16.14
FY 2021	24.19
FY 2020	25.59

ROCE

(%)

24.33

FY 2024	24.33
FY 2023	19.68
FY 2022	16.34
FY 2021	24.17
FY 2020	25.81

Debt-equity ratio

(in times)

0.01

FY 2024	0.01
FY 2023	0.01
FY 2022	0.01
FY 2021	0.01
FY 2020	0.01

Buyback

(₹ Crore)

325.00

FY 2024	325.00
FY 2023	125.65
FY 2022	119.95
FY 2020	196.00
FY 2019	200.25

Equity Shares

44,82,758

FY 2024	44,82,758
FY 2023	23,99,831
FY 2022	20,07,473
FY 2020	28,00,000
FY 2019	29,63,000

Spotlight on our International Business

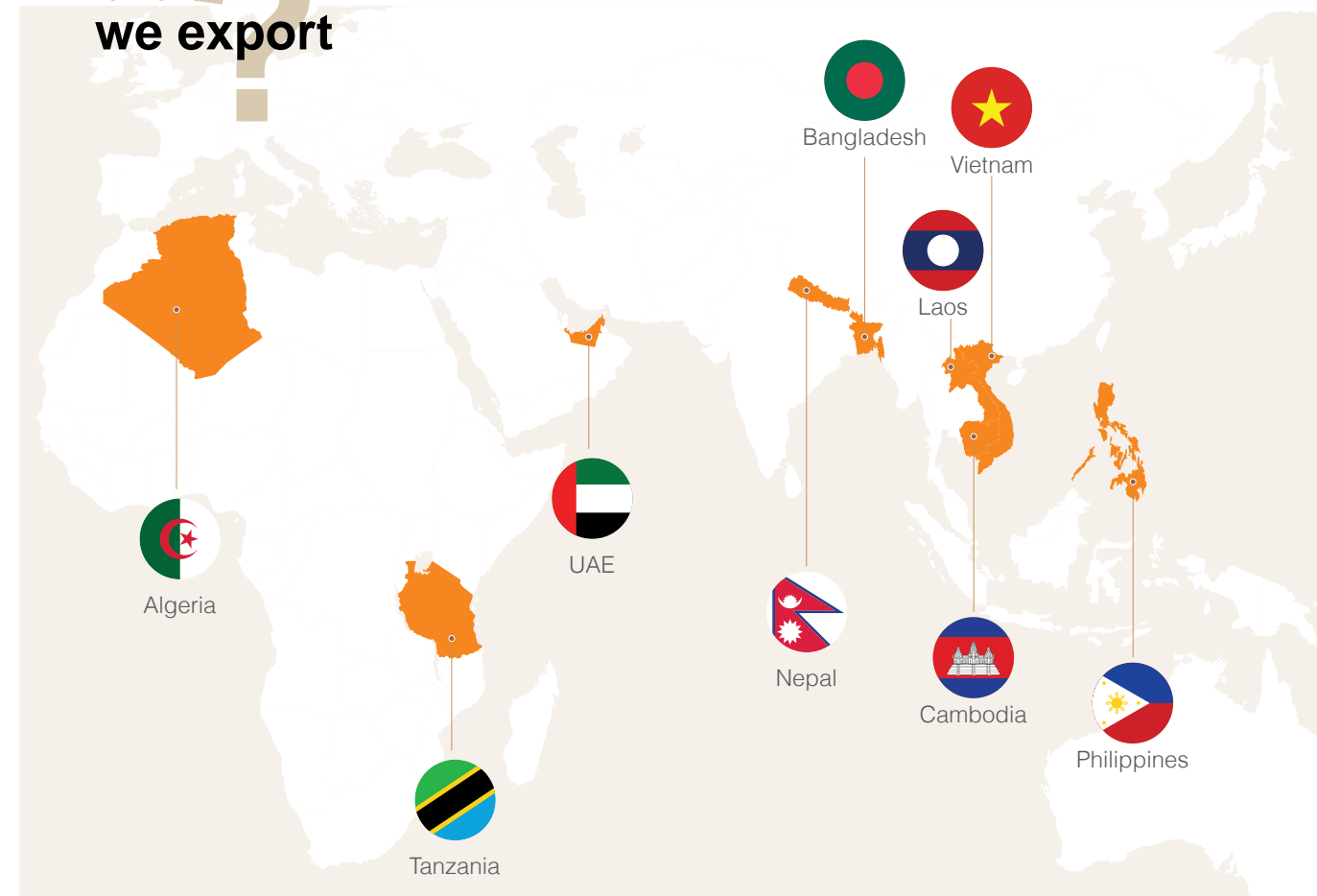
We continue to strengthen our international footprint by making bold forays into new markets while reinforcing our position in established ones. Our persistent focus on product innovation and market diversification enables us to achieve sustained growth globally.

Bangladesh and Tanzania have shown substantial year-over-year growth in sales volume and revenue. Algeria, the UAE and Vietnam have been consistently performing well. Emerging markets like Ivory Coast and Thailand offer untapped potential for future expansion.

1,971 MT
Export volume

₹ 65.71 crore
Total international sales revenue

Where we export



What we export

Field Crops



Maize



Paddy



Sunflower



Mustard



Bajra

Vegetables



Okra



Bitter melon



Bottle gourd



Brinjal



Chilli



Knol Khol



Pumpkin



Ridge gourd



Sponge gourd



Tomato



Watermelon

Market Penetration

Strengthening our presence in established markets like Bangladesh and Tanzania has been a key focus, resulting in significant volume and value growth

Geographic Expansion

We have strategically entered new markets, including Vietnam, Laos, Cambodia, Thailand and the Philippines, to diversify our global footprint and seize emerging opportunities

Product Innovation

Continuous product trials and registrations, along with the introduction of specialty crops, have enabled us to meet the evolving needs of our international customers

Looking Forward

We plan to register new entities in Thailand, Indonesia, Vietnam and the Philippines, mirroring last year's establishment in Bangladesh. We anticipate growth in hybrid paddy with new product registrations and trials in the Philippines and Bangladesh, Maize development in Bangladesh and sorghum in Egypt. We will focus on maize and hybrid paddy registrations and business opportunities in East and West Africa.





Innovating

Ours is a story pivoted on innovation. We endeavour to design and develop hybrid seeds and crop breeding techniques that are aligned to changing market needs. It drives our R&D efforts and empowers us to fulfil the expectations of farmers and ensure food security for the nation.

Product Portfolio

Field Crops

- Cotton
- Maize
- Paddy
- Sunflower
- Mustard
- Sorghum
- Pulses
- Bajra
- Wheat

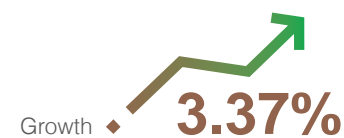
Vegetables

- Okra
- Tomatoes
- Chillies
- Watermelon
- Gourds
- Brinjal

Revenue

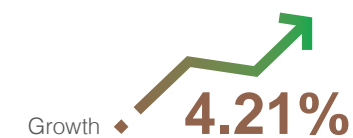
(₹ Crore)

Cotton



FY 2024	357.52
FY 2023	345.88

Hybrid rice



FY 2024	196.04
FY 2023	178.78

Selection rice



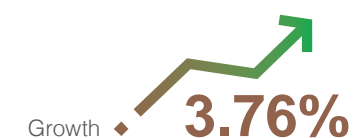
FY 2024	128.22
FY 2023	116.11

Maize



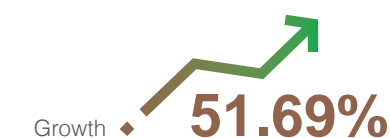
FY 2024	235.96
FY 2023	229.56

Vegetables



FY 2024	59.86
FY 2023	48.40

Other



FY 2024	84.82
FY 2023	81.83



Focused on Research and Development

Our focused research and development efforts have significantly increased farm yield through the use of hybrid seeds, tailored to meet the agro-climatic demands of different regions. Technological innovation has also played a crucial role in improving seed production.

We strive to create high-yield hybrids that are resilient to various biotic and abiotic stresses, essential for sustainable food production. Our crop breeding programmes integrate advanced biotechnology for Marker-Assisted Breeding (MB), along with the use of traditional breeding methods, to address complex interactions between plants and their environment.

326

Total applications for the Protection of Plant Variety under the Farmers Rights Act

122

Field Crop Testing Locations

20

Breeding locations for Field Crops

27

Vegetable Testing Locations

11

Breeding locations for Vegetable Crops

₹ 63.73 Crore














R&D Investment

750 acres

R&D Breeding Farms



R&D Objectives

Crop	Title and Scope of the project proposed
Rice 	<ul style="list-style-type: none"> ▶ Development of very early, mid-early, medium and late maturing rice hybrids ▶ Development of short slender and extra-long slender (ELS) rice hybrids ▶ Development of rice hybrids suitable for Rabi Boro ▶ Development of high-yielding varieties across maturity (71-120 days to flowering) and grain types
Maize 	<ul style="list-style-type: none"> ▶ Development of early, medium and late maturing maize hybrids suitable for the Kharif season ▶ Development of maize hybrids suitable for Rabi season in North and South India ▶ Development of maize hybrids suitable for Early Spring Season
Cotton 	<ul style="list-style-type: none"> ▶ Development of hybrids with high tolerance to cotton leaf curl disease in the North Zone and improvement of genotyping for inbred lines ▶ Transition to GMS to reduce seed production costs and deliver BGII hybrids for extended product life and regulatory needs ▶ Implement a reverse breeding approach for BGII lines to create isogenic non-BT versions and establish protocols for breeding and biotech ▶ Identify hybrids with large boll size, high yield and resistance to pests and diseases in the South and Central Zones, both irrigated and rainfed
Pearl Millet 	<ul style="list-style-type: none"> ▶ Breeding for the medium duration, high-yielding, drought-tolerant and disease-resistant hybrids during the Kharif season and high-temperature tolerant hybrids with DM resistance for the summer season ▶ Genetic enhancement of productivity in fragile ecologies dual-purpose hybrids for grain and fodder ▶ Incorporation of traits in our advanced nursery for screening against Pyricularia leaf blast in advanced lines for the Kharif programme
Mustard 	<ul style="list-style-type: none"> ▶ Development of early, medium and extra early maturing mustard hybrids
Wheat 	<ul style="list-style-type: none"> ▶ Breeding for medium-duration, high-yielding, drought-tolerant and disease-resistant varieties ▶ Breeding for early maturity, high-yielding, drought-tolerant and disease-resistant varieties ▶ Genetic enhancement of productivity of wheat varieties
Hot Pepper 	<ul style="list-style-type: none"> ▶ Development of hybrids resistant to Chilli Leaf Curl Virus (CLCV) and heat tolerance
Okra 	<ul style="list-style-type: none"> ▶ Development of combined Yellow Vein Mosaic Virus (YVMV) and Enation Leaf Curl Virus (ELCV) -resistant hybrids, with an edge over best competition hybrids ▶ Development of hybrids with short internode (~5 cm) and medium plant height (100-120 cm) and more productive branches
Tomato 	<ul style="list-style-type: none"> ▶ Development of Tomato hybrids with round flat, oval-shaped fruits and resistance to Tomato yellow Leaf Curl Virus (TyLCV) and Early and Late Blight (EB and LB) suitable for Kharif, Rabi and Summer seasons
Bitter Gourd 	<ul style="list-style-type: none"> ▶ Development of small, medium, long and smooth segment hybrids
Bottle Gourd 	<ul style="list-style-type: none"> ▶ Development of cylindrical, round, conical and mottle green segment hybrids
Sponge Gourd 	<ul style="list-style-type: none"> ▶ Development of dark green long and white long-segment hybrids
Ridge Gourd 	<ul style="list-style-type: none"> ▶ Development of medium and long hybrids

Enhancing Crop Performance through Advanced Research Techniques

Crop Research Strength and Network

We have a robust R&D framework that focuses on proprietary germplasm development to produce superior products for diverse environments. Our R&D team, consisting of qualified breeders and researchers, operates in target markets across India. The breeding programme is segment-specific, with a network of breeding and testing locations.

We ensure the alignment of product testing with market needs, incorporating regular evaluations and updates. In addition, we maintain a strong germplasm base and collaborate with national and international institutes for germplasm and technology acquisition.



New Research Initiatives

We have initiated research to address various crop challenges, including biotic and abiotic stresses, quality and value addition. For enhanced disease and pest tolerance, we have standardised breeding processes and protocols across crops, acquired diverse germplasm, as well as created value-added quality material.

We employ varied breeding techniques for superior hybrids and have established disease and insect-screening hotspots. New protocols for evaluating and identifying the best products have been developed, adding more testing locations for extensive product evaluation.



Conventional Plant Breeding and Biotechnological Tools

We employ both conventional plant breeding and biotechnological tools to develop targeted products. Marker-assisted selection (MAS) enables precise and efficient material selection, while molecular markers facilitate genetic diversity analysis, helping to group genotypes and select optimal parental lines. Marker-assisted backcrossing introduces novel traits from wild relatives.

Our efforts focus on increasing genetic gain for climate-resilient traits, reducing breeding cycle time, and advancing high-throughput phenotyping and genomic-assisted breeding. The doubled haploid (DH) process further accelerates the development of fixed lines for breeding and research.



Biotechnology Research at KSCL

Our biotechnology team develops and deploys advanced tools for product development. They generate fingerprint reports for hybrid product registrations and genetic purity testing. Key traits are deployed across crops via marker-assisted selection and protocols for genotyping and phenotyping are optimised.

Our team focuses on speed breeding technologies, such as doubled haploid induction and rapid generation advancement. High-throughput screening for disease resistance in crops, including maize, rice and vegetables is conducted, with the aim of expediting the delivery of improved hybrid seed products to the market.



Advanced Molecular Tools in Crop Improvement

We deploy various modern molecular tools to develop breakthrough hybrid seed products. Techniques like Genomics-assisted breeding, MAS and genomic selection (GS) are deployed. MAS is extensively used in crops like rice, maize and cotton for biotic and abiotic trait introgression. Background markers for marker-assisted backcrossing (MABC) in cotton are being developed. High-density genotyping data, along with phenotyping data, supports building predictive models for GS. Single nucleotide polymorphic markers (SNP) improve genotyping throughput and accuracy.

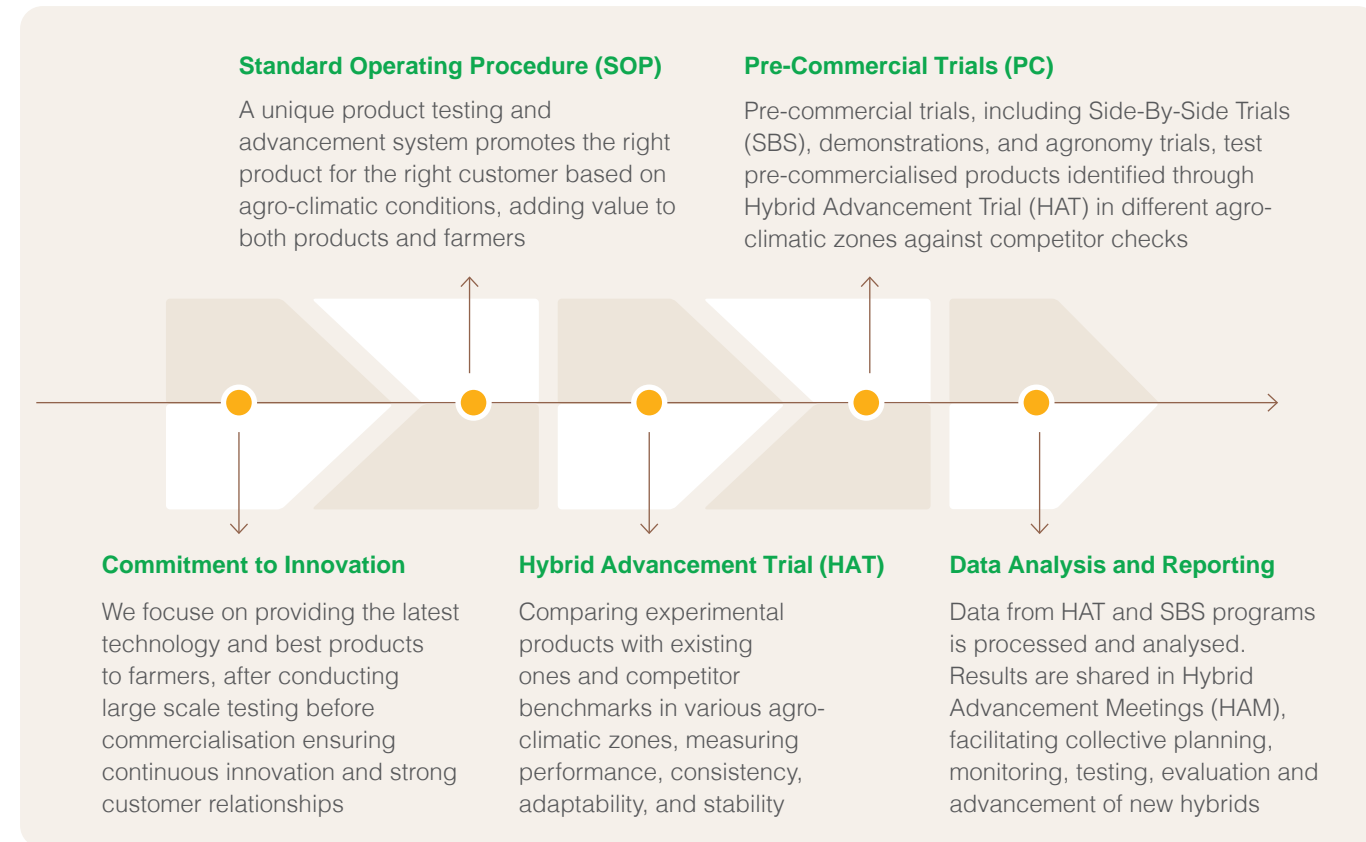
Future Breeding Programmes with Genomics and Phenomics

For improving genetic gain, we optimise speed breeding technologies and integrate them with genomics and phenomics. Rapid generation advancement, embryo rescue and doubled haploid technologies help reduce breeding cycle time.





Controlled environments in greenhouses enable multiple crop cycles annually. High-throughput phenotyping platforms for key pests and diseases are established. Combining these platforms with high-density genotyping enhances genetic gain, unlock favourable genetic variation and improve selection intensity and precision.


















Product Evaluation Process



Commercialised products during FY 2023-24

Crop	Stage	Product	Features
 Cotton	Commercial	KCH9292 BGII	This is a hybrid that features medium boll size, zero monopodia, short sympodia and has early maturity. It exhibits synchronous boll bursting and is highly suitable for high-density planting systems (HDPS).
 Cotton	Commercial	KCH-36 BGII	This hybrid has a medium tall and semi-spreading plant type, with attractive, round and large bolls. It offers excellent and uniform boll bursting and reaches early to medium maturity.
 Cotton	Commercial	KCH-108 BGII	This cotton hybrid features a tall and semi-spreading plant type, with attractive, ovate, large-sized bolls. It provides excellent and uniform boll bursting, reaches early maturity and is tolerant to thrips and jassids, with moderate tolerance to TSV.
 Millet	Commercial	Gx1330	This hybrid offers high grain and fodder yield. It features a very compact, long ear head with complete tip filling, excellent tillering ability and resistance to downy mildew.

Crop	Stage	Product	Features
 Millet	Commercial	KPH6311	This hybrid is characterised by a very compact, long ear head with complete tip filling. It has high yield potential, excellent tillering ability and resistance to downy mildew.
 Rice	Commercial	KRH7344	This hybrid features low grain chaffiness, good tillering ability, and a very good ideotype with strong sale appeal. It is tolerant to bacterial leaf blight and produces long, bold grains with mid-early maturity (125-130 days after sowing).
 Rice	Commercial	KRH7428	Hybrid KRH7428 is a commercial cultivar, characterised by low grain chaffiness, high tillering ability and tolerance to bacterial leaf blight. It produces long, bold grains and has a medium maturity period of 130-135 days after sowing.
 Rice	Commercial	KRH7117	Hybrid is noted for its very early maturity, reaching 100-110 days after sowing. It has high tillering ability and strong sale appeal, is tolerant to leaf blast, as well as produces long, slender grains.
 Rice	Commercial	KRH0713	Hybrid features extra-long, slender grains with long panicles and a plant height of 120-125 cm. It has early maturity, reaching 110-115 days after sowing and is moderately tolerant to bacterial leaf blight (BLB) and blast. Additionally, it is aromatic and excellent for cooking.
 Rice	Commercial	KRV7512	Rice variety KRV7512 has high grain yield, late maturity (>140 DAS) and is lodging tolerant. It produces long, bold grains with an amber hull and is tolerant to leaf blast, neck blast and bacterial leaf blight.
 Rice	Commercial	Tillu	Variety features late maturity (>140 DAS), short slender grains and a medium tall plant height. It is lodging tolerant and moderately tolerant to bacterial leaf blight (BLB).
 Rice	Commercial	KRV0718	Variety has extra-long, slender grains and a plant height of 125-130 cm. It matures medium-early (130-140 DAS) and is known for its strong aroma, excellent quality for cooking and a considerable kernel length that is retained after cooking. It is also resistant to bacterial leaf blight (BLB).
 Rice	Commercial	KRV0792	This variety of rice features extra-long, slender grains and a semi-dwarf plant type. It matures early (110-115 DAS) and is non-lodging due to its strong culm. The grains do not shatter at maturity, and the variety is resistant to bacterial leaf blight (BLB). It is aromatic and ideal for cooking.
 Rice	Commercial	SLEEK	It features medium, slender grains and a plant height of 110-115 cm. This variety matures in 130-135 days, has a strong culm, long panicles. It is aromatic and excellent for cooking.

Crop	Stage	Product	Features
 Rice	Commercial	KRV0365	This variety has long, slender grains and high tillering. It features a medium plant height (90-100 cm), mid-early maturity (125-130 DAS) and is suitable for both Kharif and Rabi seasons. It is also non-lodging.
 Rice	Commercial	KRV0375	It features long, slender grains and a medium plant height (95-100 cm). It matures in 120-125 days and is suitable for both Kharif and Rabi seasons. It is non-lodging, non-shattering and moderately tolerant to foliar diseases.
 Rice	Commercial	KRV0318	It has long, slender grains that exhibit mid-early maturity (120-125 DAS). It is semi-dwarf and suitable for both Kharif and Rabi seasons.
 Rice	Commercial	Kaveri Express	This variety has a very early duration (100-110 days) with short slender grains that offer excellent quality grain, perfect for cooking and eating. It is suitable for both Kharif and Rabi seasons.
 Mustard	Commercial	KBH5252	Mustard hybrid KBH5252 offers high yield potential with a semi-erect plant type and high pod density. It produces medium bold, dark brown grains with an oil content of 39-42%.

Biotechnology Laboratory

We have established a state-of-the-art biotechnology laboratory in Pamulaparthi, Telangana. This facility, equipped with advanced infrastructure, enables research using techniques such as candidate gene approach and association mapping to develop products for field and vegetable crops suited to India's complex agro-climatic conditions.

Some of the pioneering technologies developed here include Doubled Haploid Breeding, Marker Assisted Breeding (MB), Marker Assisted Recurrent Selection (MARS), Marker Assisted Back Cross (MABS), Rapid Generation Advance (RGA), Multi-parent Advance Generation Intercross population (MAGIC), Genomic Selection (GS), Speed Breeding (SB) and QTL identification. Our laboratory is staffed with highly skilled experts holding PhDs and M.Sc. degrees in biotechnology and pathology.

Seed Technology Laboratory

We have established a cutting-edge seed technology laboratory focused on seed physiology, biotechnology and pathology quality testing. Our lab, equipped with advanced tools, specialises in the evaluation of seed moisture estimation, physical purity, germination, viability and vigour, among other crucial factors.









This laboratory is a vital part of our R&D infrastructure, enabling rigorous quality control measures. Over the years, it has hosted visitors and delegates from national and international organisations, such as APSA, OECD, and ISTA, as well as ministers from various state governments, agriculture department officials, agricultural universities and farmers.

Satellite Breeding Centres

Our R&D strategy is designed to address gaps in farming and to identify specific needs of farmers to enable the production of hybrid seeds. We have established satellite stations across South, Central and North India for developing hybrid cotton seeds. Similarly, for maize, rice, pearl millet and other vegetables, we have selected separate zones for setting up breeding centres.

To ensure the relevance of our research, we actively seek customer feedback. Farmers and sales staff are involved in the pre-commercial testing phase to gather insights and feedback.

International Collaborations

Crop	Organisation	Project
 Cotton		<ul style="list-style-type: none"> ▶ The process of acquiring germplasm from the SAU and CICR has enhanced genetic variability and diversity in cotton ▶ The primary focus is on developing essential traits such as larger boll size, high sucking pest tolerance and improved resistance to disease and drought ▶ International collaborations with the USAID (USA), CSIRO (Australia) and Brazil are being leveraged to obtain germplasm for high-density plant types
 Rice	International Rice Research Institute (IRRI), Philippines	<ul style="list-style-type: none"> ▶ Hybrid Rice Development Consortium (HRDC) ▶ Network for Accelerated Rice Varieties for Impact (NARVI)
 Maize	International Maize and Wheat Improvement Centre (CIMMYT), Mexico	<ul style="list-style-type: none"> ▶ CIMMYT-IMIC-Asia III includes four sub-projects <ul style="list-style-type: none"> ▶ Germplasm Development ▶ Multi-location Evaluation ▶ Training ▶ Value Added Services
 Pearl-millet	International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India	<ul style="list-style-type: none"> ▶ ICRISAT Consortium Membership and involvement in ICRISAT-HarvestPlus ▶ At present, a well-designed strategy is being implemented to develop pearl millet lines, which are both high-yielding and rich in iron (Fe) and zinc (Zn) ▶ This strategy was appreciated by donors and partners during a virtual review meeting attended by the leadership of HarvestPlus
 Mustard	INRAE, France	<ul style="list-style-type: none"> ▶ Collaboration with INRAE, France, utilising Ogura cytoplasmic male sterility (CMS) lines as essential breeding materials in cruciferous crops ▶ These CMS lines play a significant role in heterosis utilisation
 Tomato, Cucurbit, Bitter-gourd and Hot-pepper and Vegetables	The World Vegetable Centre (WVC), Taiwan APSA and Vegetable Breeding Consortium	<ul style="list-style-type: none"> ▶ Membership Registration for the World Vegetable Breeding Consortium
 Wheat	CIMMYT, Mexico	<ul style="list-style-type: none"> ▶ CIMMYT's Global Wheat Programme is a key public source of high-yielding wheat varieties ▶ This programme focuses on developing nutritious, disease- and climate-resilient wheat ▶ It serves regions in Africa, Asia and Latin America
 Hot Pepper		<ul style="list-style-type: none"> ▶ Member of the APSA and the International Vegetable Breeding Consortium ▶ Collaborations with the WVC include germplasm collection and participation in the vegetable breeding consortium for scientific interactions ▶ Ongoing interactions with scientists at national institutes such as IIVR, IIHR and IARI

A photograph of four men, likely farmers, standing in a golden field. They are wearing traditional turbans and shirts. The man on the far right has a white beard and is wearing a white turban. The other three men are wearing orange or brown turbans. The background shows a vast field under a clear sky.

Empowering

Our commitment to empowering farmers goes way beyond our business development goals. It embraces our efforts to create a harmonious blend of innovation, sustainability and growth. Leveraging our core competencies of R&D, technology-led innovation and an extensive supply chain and distribution network, we have fulfilled the promise of charting the future of agriculture through initiatives that have made a meaningful difference to lives.

Our Strengths



Research and Development

33

Products notified under Seed Act, 1966

196

Products registered under Protection of Plant Variety and Farmers Rights Act, 2001

750 acres

R&D Breeding Farms

18

Hybrids of different crops included in the OECD Seed Scheme for marketing in other countries

326

Products filed under Protection of Plant Variety and Farmers Rights Act, 2001



Supply

32

Seed production locations

1,25,000

Organised acres

29+

Business units

5000

Seed production villages

9

Zonal offices



Distribution

3,785

Direct distributor network

65,000+

Retailer network

75,000 Mts.

Outreach trial centres

400+

Districts

360+

Sales professionals

2000+

Farm Advisors



Farmer Engagement

58,680

Farmer engagement activities

55 million

Customer base

88,000 hours

Farmer training

5,000

Villages under seed production

1,267,560

No. of farmers covered

70,000

Seed growers engaged

Maintaining a robust supply chain

To maintain our market leadership as a quality seed producer, we have consistently enhanced our supply chain capacities. We remain resolute to create a reliable supply chain and consistently meet quality benchmarks.

18

Processing lines

143 Mt. per hour

Processing capacity/hour

31,000 Mts.

Cold storage capacity

10,00,000 sq.ft

Warehouse Capacity



Cutting-Edge Processing Facilities

To deliver the highest quality seeds to farmers, we operate cutting-edge processing facilities in key locations. Following the successful development of novel products by the R&D team, a modest amount of nucleus seed is sent to the supply chain team for the production of pre-basic seed and foundation seed under the supervision of the breeding programme team. Once approved, these seeds are produced on a large scale to meet high-volume demands.



Strong Supply Chain Partnerships

We have built strong networks and ties with seed growers over the years, ensuring regular participation in knowledge-sharing programmes. Our technical staff conducts insightful and effective training sessions on seed production and interactive meetings with farmers during the crop growing phase to provide critical information about advanced cropping techniques.

Collaboration with Farmers and Distributors

We engage with farmers through training programmes, workshops and field demonstrations to understand their needs and align our offerings on the basis of evolving agricultural requirements. We also support our distributors with timely information and product knowledge to help them circulate the message within the farming community.



Optimised Inventory Management

Kaveri Seeds prioritises efficient inventory management to sustain supply chain operations. Our warehouses are equipped with significant seed storage capacity and feature advanced processing units. Equipped with modern handling equipment, we maintain the highest standards of hygiene and use data analytics to accurately monitor and forecast demand, minimise cost and reduce wastage.



Technology-Driven Processes

Advanced technologies ensure real-time supply chain control for enhancing transparency and efficiency

Infrastructure Development

New cold storage units, a large warehouse and an additional processing line helps to enhance our capacity and efficiency

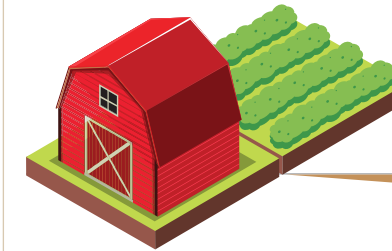


Rigorous Quality Assurance

We conduct thorough quality checks and use state-of-the-art labs to maintain superior seed quality

Advanced Testing and Continuous Improvement

Our labs process over 150,000 seed samples annually, using advanced techniques for developing hybrids



Processing Infrastructure

We use advanced equipment to clean, grade, sort, treat and pack up to 75,000 metric tons of seeds annually. Our facility features 25 VFFS packing machines, 31 secondary lines and employs eco-friendly diluted sulfuric acid for delinting. We specialise in maize, paddy, bajra, jowar and other field crop seeds.



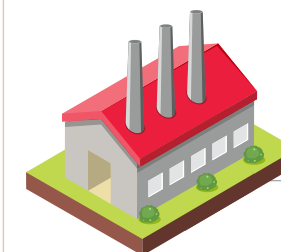
Automated weighing and stitching

We use crane systems and MHEs for seed storage, advanced form-fill-seal machines with precision weighing and PLC-driven HMI consoles. Seed packets are accurately weighed, verified on checkweighers and semi-automatically loaded into secondary bags.



Cold storage facility

We use four cold storage units with a combined capacity of 30,000 MT, maintaining temperatures of 10-12°C and humidity of 40-50%. Multi-level racks efficiently store seed bags weighing 30-200 kg.



Dedicated facilities for different seeds

We use multi-functional equipment for seed production, including a maize cob drying facility with a 4500+ MT per cycle capacity, mechanized grading, blending and treatment machines for cotton, all supported by SCADA systems for enhanced efficiency.



Quality assurance

We conduct thorough quality checks in the field, lab, plant and warehouse. A dedicated quality assurance team ensures oversight. State-of-the-art labs with advanced technology help to uphold the highest standards of quality.

A formidable distribution network

We partner with an extensive network of direct and indirect distributors to make our products easily accessible to farmers. Our marketing team, retail partners and distributors are trained to provide comprehensive support to farmers. They offer expert advice on the advantages of high-quality hybrid seeds, highlighting their potential to increase yield, reduce cost and enhance productivity.

Our distributors also engage with farmers to promote the use of latest agricultural techniques and inform them about relevant government policies. To increase farmers' income, we regularly organise forums encouraging the participation of the farming community to discuss various issues.

Our distribution network comprises direct distributors and indirect partners such as retail outlets and other intermediaries. These local partners have cultivated strong relationships with farmers to ensure easy access to our products even in remote areas.

3,785

Distributors



Our extensive presence

We have established a pan-India presence with strategic seed development centres that ensure the production of innovative, high-yield products. To boost our growth in international markets, we have recently set up a subsidiary in Bangladesh. With exports gaining momentum, we anticipate strong traction for our products from international customers as well. It also takes us a step forward to improve our reach to other parts of the world.

250%

Increase in Export Revenue

18

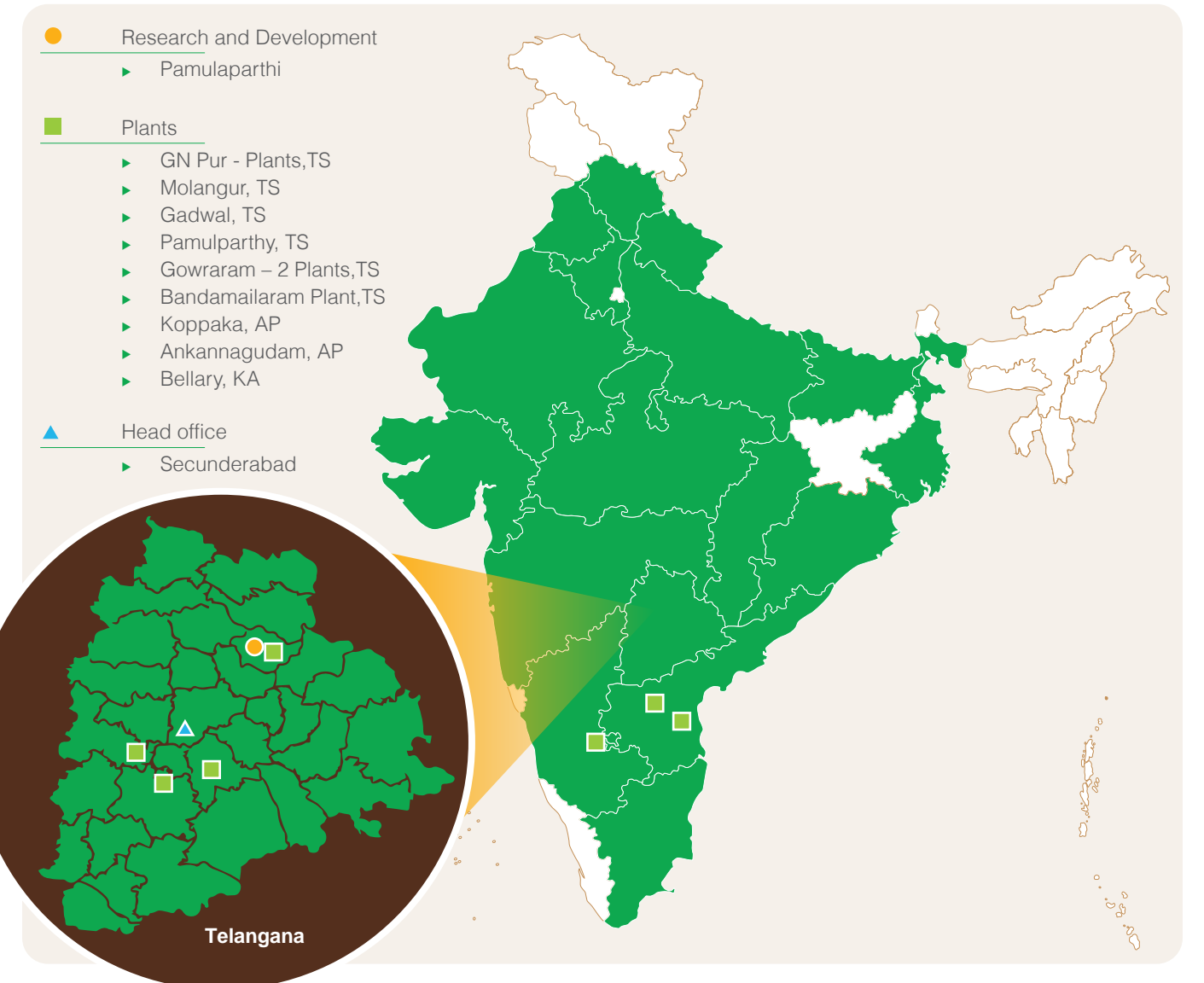
States in India

1

Research & Development Laboratory

9

Plants



A photograph of a woman and two children sitting at a dining table. The woman, on the right, is wearing a yellow sari and is smiling while looking at the children. The children, a girl and a younger girl, are also smiling and looking at each other. The table is set with several plates of Indian food, including a large plate of yellow rice, a plate of fried items, and a bowl of rice. The background shows a window with a view of greenery. A green circular graphic is overlaid on the right side of the image.

Nourishing

Along with a desire to build an extensive portfolio of high-yield seeds for nurturing farm prosperity, we have been equally devoted to nourishing relationships with farmers, communities and diverse stakeholders to embolden our efforts for shaping a sustainable future. It has enabled us to extend our reach to different parts of the country and sow the seeds of success for the agricultural landscape in India.

Nurturing stronger bonds with stakeholders

We believe that stakeholder engagement is essential for nurturing strong, mutually beneficial relationships. By involving stakeholders in our decision-making processes, we effectively address their issues and concerns. It also enables us to fulfil stakeholder expectations and strengthen the foundation for sustainable growth.

Our distributors also engage with farmers to promote the use of latest agricultural techniques and inform them about relevant government policies. To increase farmers' income, we regularly organise forums encouraging the participation of the farming community to discuss various issues.



	Investors	Farmers/Customers	Seed Growers/Vendors
Key Material Concern	Capital allocation and financial returns are critical for supporting growth and development	Product quality and innovation to meet evolving agricultural needs	Quality of seed supply and sustainable farming practices
Mode of Engagement	Regular financial reports, shareholder meetings, and updates on company performance	Direct communication through field visits, feedback surveys and customer support channels	Partnership meetings, quality checks and collaborative initiatives
Frequency of Engagement	Need-based	On a regular basis Need-based	On a regular basis Need-based

	Dealers/Distributors	Employees	Communities
Key Material Concern	Efficient product distribution and market reach	Skill development, job satisfaction and workplace environment	Community development, social impact and environmental responsibility
Mode of Engagement	Sales meetings, distribution review and performance evaluations	Training programmes, performance reviews and feedback sessions	Community initiatives, public consultations and social responsibility programmes
Frequency of Engagement	On a regular basis	On a regular basis Need-based	On a regular basis Need-based

Fostering farmer engagement

Our farmer engagement strategy encompasses a range of activities designed to facilitate effective communication and widespread adoption of our agricultural solutions. We participate in field days, crop shows and exhibitions to showcase the benefits of our products. We organise field trips, meet retailers, nursery owners, traders and financiers to reach the last mile customer. Dynamic sales campaigns are also designed to further strengthen our customer engagement efforts.

Strengthening Relationships

We are dedicated to providing hands-on support to farmers by visiting their fields and offering expert advice on critical aspects such as fertilizer and pesticide application, agronomic practices and crop management strategies. Our outreach extends to village and night meetings, allowing us to build personal connections with farmers and address specific needs of local communities. We also utilise platforms like YouTube and Facebook to reach a broader audience and extend our support to the agricultural community.



Supporting Farmers' Growth and Community Impact

Building a Sustainable Future for Farmers

Partnering with farmers and building strong connections for long-term success

Enhancing Agricultural Skills through Education

Training programmes to equip farmers with modern agricultural practices

Supporting Farmers' Growth and Community Impact

Inspiring the next generation of farmers while improving education, housing and living standards for families

Training Programmes for Deployment of Modern Agricultural Practices

Providing comprehensive training to help farmers adopt advanced agricultural techniques

Facilitating Knowledge Sharing and Innovation

Hosting forums to share insights on cutting-edge techniques and important policies

Building an empowered workforce

We believe that talent and teamwork are crucial for driving organisational growth and enhancing stakeholder value. To achieve long-term success, we focus on attracting, developing and retaining skilled talent. At Kaveri Seeds, we encourage a culture of continuous learning where people can thrive and excel.

Training and Development

Our training and development programme focuses on equipping employees with essential skills and knowledge. Through targeted programmes and continuous learning opportunities, we enhance their capabilities and prepare them for an evolving business environment.

Performance Management

We implement a robust performance management system to set clear objectives and evaluate progress. Regular feedback and performance reviews help identify strengths and areas of improvement.

1,342

Total number of employees

Employee Engagement and Well-being

We cultivate a positive and inclusive work environment that enhances employee engagement and well-being. By encouraging open communication, teamwork and collaboration, we build a supportive culture that promotes creativity and a strong sense of belonging. We also have a comprehensive rewards and recognition programme to acknowledge employee contributions to the organisation.



Community welfare

We recognise the importance of being a value-accretive organisation. As a result, we strive to create a powerful synergy between economic growth and social well-being. We, therefore, engage in activities that ensure a better future for communities through education, skill development and improvement of rural infrastructure.

Focus areas



Education

We believe in the transformative power of education to uplift individuals and communities. By investing in educational initiatives and enhancing access to quality education, we seek to create a meaningful impact on society. Our efforts are directed towards empowering lives and contributing to the holistic development of people.

As part of our education development activities, we have provided essential infrastructure such as furniture, maintained schools, buses and canteens, and supported Vidyavalanteers by covering their salaries. We also offer scholarships to students across Warangal Urban, Medak and Hyderabad districts in Telangana.



Rural Infrastructure

To advance economic development and improve the quality of life in rural areas, we have undertaken several projects aimed at enhancing the agricultural ecosystem. Among our rural development activities, we have constructed 'Rythu Vedikas' in Gnpur and Kothulanaduma Village and provided computers to Rythu Vedikas in Kannapur, Molungur and Thadikal villages. In addition, we constructed a check dam at Bollonipally Village, Bheemadevarapally Mandal in Warangal Urban District, Telangana.

We have also undertaken tree plantation drives in Gowraram Village in Warangal Mandal, Siddipet District. Our infrastructure development projects include the construction of a septic tank, sewage lines, and a water tank at Pamulaparthi Village, Wargal Mandal, Siddipet District, construction of 2 BHK houses in GNPoor Village in Bheemadevarapally Mandal, Warangal Urban District.



Skill Development

Recognising the immense potential of individuals living in rural areas, we focus on skill development initiatives designed to train and support people. Our programmes equip individuals with essential skills to prepare them for livelihood opportunities. We have provided tailoring training and distributed sewing machines to 300 SHG women across six Mandals in the Palakurthy Constituency of Telangana.

₹ 7.43 Crore
CSR Expenditure



Board of Directors



Mr. G. V. Bhaskar Rao
Chairman and Managing Director



Mrs. G. Vanaja Devi
Whole-Time Director



Dr. G. Pawan
Whole-Time Director



Mr. C. Vamsheedhar
Whole-Time Director



Mr. C. Mithun Chand
Whole-Time Director



Dr. S. Raghuvardhan Reddy
Independent Director



Mr. K. Purushotham
Independent Director



Dr. S. M. Ilyas
Independent Director



Mrs. M. Chaya Ratan
Independent Director



Prof. R.R. Hanchinal
Independent Director

01

Mr. G. V. Bhaskar Rao
Chairman and Managing Director

Gundavaram Venkat Bhaskar Rao, Chairperson and the Managing Director, Kaveri Seed Company Ltd., Secunderabad, Telangana is principally a man of vision. A technocrat at heart, and with a sound business mind, this visionary has displayed skill and farsightedness all through his entrepreneurial journey.

His agricultural family background served as grounds for his interest in farming. He pursued his graduation in Agriculture from the College of Agriculture in 1971. Right from the word go, he knew his passion lied in agriculture and that led him to develop a keen interest in the agri-seed business.

In 1976, Sri G.V. Bhaskar Rao, a young and dynamic agriculture graduate, founded his startup, G.V.B. Rao & Company with an objective to fuel India's Green revolution. In 1986, his Company became as Kaveri Seed Company (P) Ltd., and in 2007 it attained the status of Public Ltd., later listed on BSE and NSE. The sheer will power and indomitable dedication of Sri G.V. Bhaskar Rao has made Kaveri seed -India's leading Agriculture Company specializing in Hybrid Seeds.

His relentless pursuit of excellence backed by strong Research & Development (recognized by DSIR Ministry of Agriculture GoI, since 2001) resulted in the Company producing high yield seeds - making Kaveri Seed a trusted partner for farmers for more than four decades. Under the able stewardship of Sri. Rao, the Company has steadily transformed its products & processes to deliver the best of science, while enhancing farm productivity and ensuring food security of the Country.

02

Mrs. G. Vanaja Devi
Whole-Time Director

Mrs. Vanaja Devi has been associated with the Company since its inception. She is the founder Director of the Company, regularly assisting the CMD on various aspects of the business. With her instinct to bring innovative ideas to the table, she is the ideal foil and support to the CMD in managing the Company. She is a guiding force for the Company's Corporate Social Responsibility (CSR) initiatives in the areas of rural infrastructure development and children education. These initiatives broadly include improvement of existing irrigation facilities in the rural areas, so as to improve the area under irrigation to reap good harvest, thereby improve farm yields. Providing infrastructure facilities like construction of School buildings, books, furniture and computers etc., to various Schools to improve student's soft skills. Providing scholarships to the economically backward students to pursue higher studies. The mineral water plants provided for safe drinking water. Under her able management number of social welfare activities were under taken in rural areas to improve the agriculture, education and human health etc

03

Dr. G. Pawan
Whole-Time Director

Dr. Pawan has contributed to the organisation's growth immensely. He has served as a Director for more than a decade. Now he has been appointed as whole time Director of the Company. It is a proud movement for Kaveri Seed, that he is a Second Generations entrepreneur of the Company. He has been instrumental in formulating strategic and long-term business plans, assisting the CMD to do justice to his role and take vital

decisions for sustainable value creation of the Company and stakeholders. His consistent focus on strategic issues and long-term business plans and operations will help elevate Kaveri Seed to a new orbit of competitiveness. He is an MBBS from Jawaharlal Nehru Medical College, Karnataka, and holds Doctor of Medicine degree from Illinois State University, USA.

04

Mr. C. Vamsheedhar
Whole-Time Director

Mr. Vamsheedhar has been part of the Company for more than two decades. He is a dynamic influence, bringing in numerous reforms and creating a valuable brand image of Kaveri Seeds' products in the market. He has a rich experience in marketing and his vision and skills have been instrumental in the exceptional growth in the Company's sales and marketing. He oversees the organisation's overall marketing activities, segmentwise product development and pan-India promotional activities of the Company.

05

Mr. C. Mithun Chand
Whole-Time Director

Mr. Mithun has been associated with Kaveri Seed for over a decade as an Executive Director. He monitors the day-to-day operational aspects of administration, finance & accounts, investments and corporate affairs of the Company. He possesses a wealth of experience in marketing and finance and advises the management about financial issues of the Company. While his innovation drives new business platforms, he has contributed significantly in sales and marketing of Kaveri Microteck and other subsidiaries of the Company.

06

Dr. S. Raghuvardhan Reddy Independent Director

Dr. Reddy is the former Vice-Chancellor of Acharya N. G. Ranga Agricultural University, with a vast experience in scientific research. He has won several awards, including the prestigious Jawaharlal Nehru Birth Centenary Award for lifetime contribution towards the development of science and technology, especially in the field of agricultural research. His valuable guidance and suggestions are immensely useful in developing frontier research capabilities to carve the hybrids according to farmers' expectations and consumers' preferences. He has a doctorate degree in Agriculture.

07

Mr. K. Purushotham Independent Director

Mr. Purushotham has 36 years of experience in the banking and finance sector. He has held several prominent positions in the sector, including General Manager of Indian Overseas Bank (IOB). He is actively involved in Company meetings, advising the management on the subjects of finance, accounting and taxation, among others. He is a graduate in Science (Agriculture).

08

Dr. S. M. Ilyas Independent Director

Dr. Ilyas retired as a Director of National Academy of Agricultural Research Management (NAARM), Hyderabad. With a vast experience in agriculture and research activities as well as other international assignments, he was reemployed as Project Director (Distance Education) of National Institute of Rural Development (NIRD), Hyderabad. He has held several eminent professional positions including the Vice Chancellor of Narendra Deva University of Agriculture and Technology, Uttar Pradesh. He has been awarded several gold medals, including Indian Society of Agricultural Engineers Award, Institution of Engineers (I) in 1997 and 2002 and Fellowship and Commendation Medal for Outstanding Contribution by the Indian Society of Agricultural Engineers (ISAE). He holds a master's degree in Science (Agricultural Engineering) from Indian Agricultural Research Institute, New Delhi, and a doctorate degree in the same subject from the University of Novi Sad, Yugoslavia.

09

Mrs. M. Chaya Ratan Independent Director

Mrs Chaya Ratan is a retired IAS officer of 1977 batch. She was an able administrator and her contributions, including several pioneering initiatives, during her career spanning over 35 years, contributed to improvement in governance or the prospects / lives of the stakeholders concerned. She started her career with aplomb conferring land titles and relief to deserving under statutory regulations like Inam Abolition Act, Homestead Act, Debt Relief Act, Tenancy Act etc. in an unprecedented manner.

Her initiatives included rationalisation and GI mapping to improve access to Schooling and Health services for the marginalised communities in uncovered areas and in establishment of an unprecedented 45 PHC's in the tribal areas, non-financial incentivisation to medical PG students to serve in backward rural and tribal areas -meeting a long pending concern, pioneering constitution of development societies in various tiers of health institutions starting from PHC to Super Speciality Hospitals facilitating mobilisation ,retention and utilisation of funds by institutions concerned ,resulting in tremendous improvements in the government health institutions. A proposal to concerned Chairperson to bring government health institutions under the ambit of Aarogyasri further benefited these institutions. Her initiative to scale down, in tune with rural reality, the physical eligibility criteria for Girls to qualify for posts of Constables and SIs , continues to benefit large number of girls. Reservation for orphans in all Govt. residential institutions and including vulnerable children of HIV aids victims in DDWTTI, Hyderabad, improved their access to education. She initiated establishment of the first English medium Residential schools, pre & post matric hostels for minority children.

Her commitment to uphold highest standards of integrity by addressing corrupt and unethical practises, led to pioneering the transfers of teachers through counselling based on objective performance criteria, transparency in selection of teachers and several other personnel based on objective criteria. Her bold and relentless pursuit led to resumption of vast extents of prime government lands in Hyderabad which among others, facilitated setting up of People's Plaza at necklace Road and the recent iconic Commissionerate of Police & ICCB building at Jubilee Hills etc.

Smt. Chaya's E- Governance initiatives in close collaboration with NIC, won several awards at national and international level. As Secretary -Health, she was among the 4 Heads of Departments to receive appreciation awards from then Govt. of AP, for meticulous conduct of Godavari Pushkaram.

Her several initiatives to improve Quality concerns included upgrading of diploma courses with IT components etc, even before the degree courses were upgraded in then AP, upgrading 1yr TTC to 2 year D.Ed ,which enhanced capacity building of students concerned, recognition of Spl. B.Ed for teachers posts for promoting inclusive education etc. Incorporating the schedule for coverage in contents page of all text books resulted in transparency & accountability.

Under single line administration in the tribal areas, she could pilot litchi plantations and promote Organic coffee cultivation at Paderu, multi horticulture plantations for better & sustained incomes, rubber plantations with appropriate bio-fencing to prevent damage from grazing, piloted catchment area development concept to prevent damage to MI structures as check dams etc. during flash floods and also innovations in their constructions. Tribals were trained to construct small buildings, to lay roads and even construct mini hydel power projects to boost confidence and Empowerment and minimise their exploitation by contractors.

Mrs. Chaya Ratan holds a master's degree from JNU & in Economics from London School of Economics

10

Prof. R.R. Hanchinal Independent Director

Prof. R.R. Hanchinal, Ph.D in Agriculture, Genetics and Plant Breeding, former Chairperson PPV & FRA, also served as Vice Chancellor, University of Agricultural Sciences, Dharwad. He was advisor to Indonesia Government for the development of Food Crop Research (2003-2005) and Senior Seed Production Specialist for the USAID West Africa Seed Alliance-ICRISAT (2008) and established commercial seed industry in five countries viz., Mali, Burkina Faso, Niger, Nigeria, Ghana and also trained the staff and students in plant breeding/ seed production technology.

He developed unique method for the first time by selecting and adopting potential villages for seed production with "Modified Seed Village Concept" which is popularly known as "DHARWAD MODEL". This model became role model in India, also in many African countries and Nepal.

For his outstanding work, he was awarded with as many as 24 national / international Awards. Also, a grantee for the Obama-Singh 21st Century knowledge initiative (2012). Recently he was awarded with The Borlaug Global Rust Initiative Gene Stewardship Award by the Borlaug Global Rust Initiative, Cornell University, Ithaca, USA (2018), M.S.Swaminathan Award 2015-16 by RICAREA, Hyderabad and a certificate of appreciation from World Bank group.

Prof. Hanchinal also served as Senior National Expert of Indo-German Seed Project, consultant to Carnell University-Sathguru, for implementing Bill and Melinda Gates Foundation supported project at Agriculture and Forestry University, Rampur, Nepal, Agricultural

University, Malawi, Africa and Seed Systems Group (SSG) supported project in 10 African countries in Seed Systems Development. He is a member of Farmers' Welfare Commission, Government of Chhattisgarh, Raipur, Member of Krishi Neeti of Karnataka State, Board Member, Sher E Kashmir University of Agricultural Sciences and Technology, Srinagar, Independent Director of MHZPC, and Chairman and member of many committees of Government of India and ICAR.

Five years at a glance

(₹ in Lakh)					
Statement of Profit and Loss	2019-20	2020-21	2021-22	2022-23	2023-24
Total revenue	92,981.43	1,03,499.75	95,883.27	1,05,789.02	1,12,863.75
EBIDTA	28,608.73	33,488.90	23,840.59	29,694.08	33,663.21
Depreciation	2,430.71	2,131.99	2,010.45	1,950.45	2,618.87
Finance costs	21.81	38.52	12.10	18.20	23.58
Profit before exceptional items and tax	26,156.21	31,318.38	21,818.04	27,725.43	31,020.77
Exceptional items	-	-	-	-	-
Profit before tax	26,156.21	31,318.38	21,818.04	27,725.43	31,020.77
Tax	1,029.52	787.38	927.73	1,020.98	1,720.54
Profit after tax	25,126.69	30,531.00	20,890.31	26,704.45	29,300.23
EBIDTA / Revenue	30.77%	32.36%	24.86%	28.07%	29.83%
PBT / Revenue	28.13%	30.26%	22.75%	26.21%	27.49%
PAT / Revenue	27.02%	29.50%	21.79%	25.24%	25.96%

Balance sheet	2019-20	2020-21	2021-22	2022-23	2023-24
Share capital	1,206.58	1,206.58	1,166.43	1,118.44	1,028.78
Reserves and surplus	96,978.46	1,25,000.58	1,28,261.73	1,36,225.66	1,22,219.01
Networth	98,185.04	1,26,207.16	1,29,428.16	1,37,344.10	1,23,247.79
Non-current liabilities					
Long-term liabilities and provisions	1434.04	1,978.08	2,494.75	2,561.63	3,051.79
Deferred tax liability	1,809.97	1,571.53	1,686.47	1,059.30	1,310.95
Current liabilities	57,011.86	66,467.18	52,686.89	59,572.99	73,459.47
Total liabilities	1,58,440.91	1,96,223.95	1,86,296.27	2,00,538.02	2,01,070.01
Non-current assets					
Gross fixed assets	42,322.58	43,593.44	45,115.62	48,806.29	54,650.10
Accumulated depreciation	17,889.45	19,480.05	21,407.05	23,190.97	25,707.18
Capital work in progress	1,298.40	2,558.74	4,322.94	12,782.86	12,791.16
Net fixed assets	25,731.53	26,672.13	28,031.51	38,398.18	41,734.07
Investments	6,254.48	6,814.12	7,563.91	3,477.17	3,387.66
Other non-current assets	4,433.58	5,584.26	7,101.49	9,717.37	12,485.66
Current assets	1,22,021.32	1,57,153.44	1,43,599.35	1,48,945.30	1,43,462.62
Total assets	1,58,440.91	1,96,223.95	1,86,296.27	2,00,538.02	2,01,070.01
Return on networth	25.59%	24.19%	16.14%	19.44%	23.77%
Return on capital employed	25.81%	24.17%	16.34%	19.68%	24.33%
Current Ratio	2.14	2.36	2.73	2.50	1.95
Debt Equity Ratio	0.01	0.01	0.01	0.01	0.01

Per share	2019-20	2020-21	2021-22	2022-23	2023-24
Book value per share - ₹	162.75	209.20	221.92	238.41	239.60
Earnings per share - ₹	40.14	50.61	35.23	46.35	52.54
Dividend per share - ₹	3.00	4.00	4.00	4.00	5.00
No. of shareholders	28,745	52,322	67,286.00	58,757.00	52,447.00

Corporate Information

Board of Directors

Mr. G.V. Bhaskar Rao
Chairman & Managing Director

Mrs. G. Vanaja Devi
Executive Director

Dr. G. Pawan
Executive Director

Mr. C. Vamsheedhar
Executive Director

Mr. C. Mithun Chand
Executive Director

Dr. S. Raghuvardhan Reddy
Independent Director

Dr. S M Ilyas
Independent Director

Mr. K. Purushotham
Independent Director

Mrs. M. Chaya Ratan
Independent Director

Prof. R.R. Hanchina
Independent Director

Company Secretary
Mrs. V. Sreelatha

Chief Financial Officer
Mr. K. Venkata Chalapathi Reddy

Audit Committee
Mr. K. Purushotham
Dr. S. Raghuvardhan Reddy
Mrs. M. Chaya Ratan
Mr. C. Mithun Chand

Nomination & Remuneration Committee
Mr. K. Purushotham
Dr. S. Raghuvardhan Reddy
Mrs. M. Chaya Ratan

Shareholders' Relationship Committee
Dr. S. Raghuvardhan Reddy
Mr. C. Vamsheedhar
Mr. C. Mithun Chand

Risk Management Committee
Dr. S. Raghuvardhan Reddy
Mr. C. Vamsheedhar
Mr. C. Mithun Chand

CSR Committee

Mr. G.V. Bhaskar Rao
Mrs. G. Vanaja Devi
Dr. S. Raghuvardhan Reddy

Bankers

Indian Overseas Bank
Kotak Mahindra Bank Ltd.
HDFC Bank
ICICI Bank Ltd.
Axis Bank

Listing

NSE & BSE

Registered Office & CIN of the Company

Kaveri Seed Company Limited
CIN: L01120TG1986PLC006728
513-B, 5th Floor, Minerva Complex,
S.D. Road, Secunderabad – 500 003.
Telangana, India
Tel. Nos. +91 40-27721457/27842398
Fax No. +91 40-27811237
Email: cs@kaveriseeds.in
Website: www.kaveriseeds.in

Statutory Auditors

M/s. M. Bhaskara Rao & Co.,
Chartered Accountants
5-D, Fifth Floor, "Kautilya"
6-3-652, Somajiguda,
Hyderabad – 500082, Telangana.
Tel. Nos. +91 -40-23311245/ 233939000
Fax No. +91-40 -23399248
E-mail: mbr_co@mbrco.co.in

Registrars and Share Transfer Agents

Bigshare Services Pvt. Ltd.,
306, 3rd Floor, Right Wing,
Amrutha Ville, Opp.Yashodha Hospital,
Somajiguda, Rajbhavan Road,
Hyderabad - 500 082, Telangana.
Tel. Nos. +91 -40-40144967/ 23374967
Fax No. +91-40 -23370295
E-mail: bsshyd@bigshareonline.com

Internal Auditors

M/s. M. Anandam & Co.
Chartered Accountants,
7 'A' Surya Towers,
S.P. Road, Secunderabad – 500003
Telangana
Tel. Nos. +91 -40-27812377/27812034
Fax No. +91-40 - 27812091

Website: www.anandam.in

Plants

Gatlanarsingapur Plant
Door No.6-96/2, Gatlanarsingapur Post,
Bheemadevarapally Mandal,
Warangal Urban District,
Telangana State.

Pamulparthy Plant
Sy.No.703, Part, 707 Part,
712 Part 713 to 719, Pamulparthy Village,
Markook Mandal, Siddipet District,
Telangana State.

Eluru Plant
Sy.No.853, Koppaka village,
Pedavegi Mandal, West Godavari Distirct,
Andhra Pradesh State.

Eluru Plant
Sy.No.154/5, Akannagudem village,
Pedavegi Mandal, West Godavari Distirct,
Andhra Pradesh State.

Pamulparthy Cold Storage Unit
Sy.No.712, 743, Pamulparthy Village,
Markook Mandal, Siddipet District,
Telangana State.

Bellary Plant
D.No.340, NH – 63, Main Road,
K.B.Halli – 583 103, Bellary District,
Karnataka State.

Molangur Plant
Sy.No.708, 709/A and 712A
Molangur village,
Shankarapatnam Mandal,
Karimnagar District,
Telangana State.

Gowraram Plant
Sy.No.72 & 73 Part, Gowraram Village,
Wargal Mandal, Medak District,
Telangana State.

Bandamailaram Plant
Plot No.41, 42 & 43, Sy. No. 53/Part,
Bandamailaram Village,
Agro Processing Park,
Banda Mailaram (V), Mulugu (M), Siddipet
District - 502336. Telangana.

Management Discussion & Analysis

Economic overview

Global Economy

The global economy displayed remarkable resilience in 2023. It achieved an estimated growth rate of 3.2%¹ despite facing various challenges. Geopolitical tensions, especially the Russia-Ukraine war and conflicts in the Middle East, contributed to inflationary pressures and market volatility. However, sustained growth in employment and incomes, backed by robust government spending and household consumption, supported the overall economic performance. A notable increase in labour force

participation further contributed to this resilience.

To counteract rising inflation, central banks across the globe implemented interest rate hikes, a strategic measure that effectively stabilised economies without triggering a widespread recession. Although these policy adjustments carried the potential to decelerate economic activity, the global economy managed to keep up its steady growth trajectory, aided by the effective monetary policies and responsiveness of financial markets. Emerging markets performed particularly well, utilising diverse strategies and attracting foreign investment to sustain their growth amidst global uncertainty.

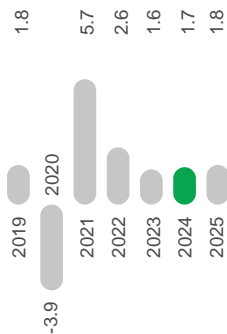
Indian Economy

Despite the global disruptions, India has achieved an impressive growth rate of 8.2% in the FY 2023-24 over and above the 7% growth rate in FY 2022-23³. This achievement is the highest among major advanced and emerging market economies. The monetary policy has proven to be a significant growth driver, with consistent focus on aligning inflation with target levels to support sustained growth over the medium term. This has resulted in enhanced consumer confidence, creating economic stability and increased demand across various sectors.

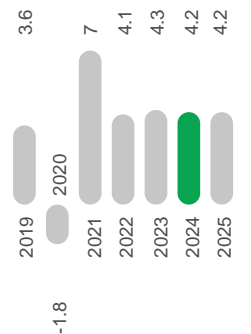
Along with successful monetary policies, capital expenditure has also significantly increased from ₹10.5 lakh crore in FY23 to ₹12.7 lakh crore in FY24⁴. This rise has improved private investment and expanded economic activities throughout the country. The economy has also gained significantly from strong domestic demand, primarily fuelled by steady private consumption. This continued investment, paired with prudent fiscal management supported by strong tax collections, has established a solid basis for ongoing economic growth.

Real GDP Growth

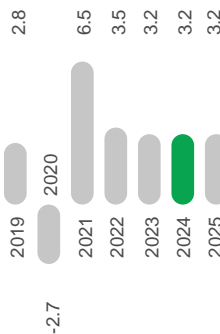
Advanced economies



Emerging market and developing economies



World



Source: Imf.org - imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Outlook

A steady global economic growth rate of approximately 3.2% is anticipated for CY 2024, accompanied by a gradual decline in inflation from 6.8% in 2023 to 4.5% in 2025². Despite the growth rate being below the historical standards, it

suggests a potential soft landing for the economy, avoiding financial instability. However, the global economy still faces risks due to increasing geo-political fragmentation, affecting global trade and cross-border investments. Overall, this also indicates a scenario of cautious optimism for CY 2025.

India GDP growth rate (in %)



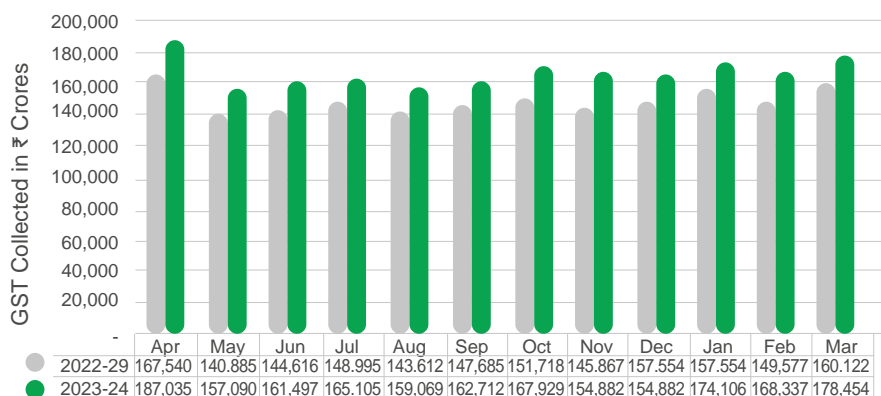
¹World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

²World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence (imf.org)

³<https://pib.gov.in/PressReleasePage.aspx?PRID=2010223>

⁴https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Total GST Collection (in ₹ Crores)



Source: Ministry of Finance: pib.gov.in

<https://pib.gov.in/PressReleasePage.aspx?PRID=2016802#:~:text=GST%20revenue%20net%20of%20refunds,compared%20to%20the%20previous%20year.>

Outlook

The forecast for the Indian economy in fiscal year 2024-25 looks positive, with GDP projected to grow by over 7%. India is poised to maintain its position as the fastest-growing major economy. The growth rate is expected to see a slight uptick from the initial estimate of 6.3% to 6.5% in FY 2024-25, as the nation progresses towards a \$5 trillion economy in the near future, aiming for a broader goal of reaching a \$7 trillion economy by 2030⁵.

While investment levels may experience a modest slowdown, they are anticipated to remain robust due to increased public investment and improvements in corporate and banking sector balance sheets. Government consumption is projected to increase gradually, aligning with recent budget allocations for the upcoming fiscal year.

Overall, the economic outlook for India is positive, driven by a youthful and expanding workforce, alongside a focus on more inclusive urban development that harnesses the potential of smaller

cities. The growing population is expected to stimulate demand for transportation, food, housing and infrastructure, paving the way for sustainable long-term economic growth.

Industry overview

Indian agricultural industry

The agricultural sector is the most important component of the country's economy. It contributes significantly to its GDP and supports a large portion of the workforce. As of FY2023-24, the sector has demonstrated a modest Gross Value Added (GVA) growth of about 1%. However, projections for FY2024-25 are far more optimistic, anticipating a GVA growth of 3.8%, which is close to the 4% growth recorded in the three years prior to 2023-24.⁶

The rapid expansion of the population in India is one of the major driving factors for the industry. The rising income levels in rural and urban areas have also contributed to an increase in the demand for agricultural products across the nation.

The sector is witnessing a shift from traditional staples like rice and wheat to high-value and organic crops, driven by changing dietary preferences and increased market access. This diversification into organic farming caters to both domestic and global markets, with an increase in sustainable farming trends. Apart from meeting domestic requirements, India has also rapidly emerged as a net exporter of agricultural products in recent years.

Technological advancements such as precision farming and digital marketplaces are also starting to transform agricultural practices, enhancing resource efficiency and providing farmers with direct market access.

Food production

Food grain production in India is very important for maintaining food security. In FY2023-24, the sector showed remarkable resilience, even though the overall output decreased to 309.34 million tonnes from the previous year's 329 million tonnes⁷. This figure still represents a significant volume of food grains capable of supporting the populous nation.

The decline of 6% in production was mainly due to adverse climatic conditions that affected key crops like rice and pulses. However, the sector displayed its capacity to adapt with wheat output projected to be at a record 112 MT⁸, which is a positive sign for food security.

The government has allocated a budget estimate of ₹ 3287.65 crore to the Ministry for the development of the Food Processing Sector in 2023-24. It is an increase of about 73% from the revised estimate of ₹ 1901.59 crore in 2022-23 aiming to enhance value addition and reduce post-harvest losses. This initiative is designed to ensure that a greater portion of the harvest reaches the consumer market, improving both the profitability and sustainability of the sector⁹.

⁵<https://openknowledge.worldbank.org/server/api/core/bitstreams/7fe97e0a-52c5-4655-9207-c176eb9fb66a/content>

⁶<https://economicoutlook-cmie-com.iimv.remotexs.in/kommon/bin/sr.php?kall=wshreport&nvdt=20240411165840516&nvtype=INSIGHTS>

⁷Food grain production to decline 6% in 2023-24, says govt; wheat output projected at record 112 MT - Economy News | The Financial Express

⁸Food grain production to decline 6% in 2023-24, says govt; wheat output projected at record 112 MT - Economy News | The Financial Express

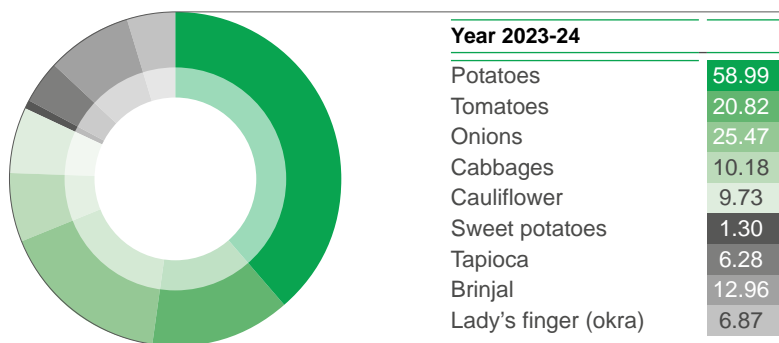
⁹<https://static.investindia.gov.in/s3fs-public/2024-01/Year%20End%20Review%202023-Ministry%20of%20Food%20Processing%20Industries.pdf>

Vegetable market

In FY2023, India produced an estimated 59 million metric tons of potatoes, along with other vegetables like tomatoes, onions, eggplants and cabbages. This abundance of affordable produce has helped India to establish itself as a major exporter of fruits and vegetables.

There is an increasing shift towards healthier lifestyle among consumers. This drives the growing demand for organic and pesticide free products. Technological advancements have also led to higher yields and better quality, while innovations like hydroponics are gaining popularity for certain types of vegetables. Additionally, the rise of online grocery shopping and farm-to-door delivery services has also transformed the retail landscape, offering consumers even more convenience increasing the demand.

Total Production : Vegetables, Roots and Tubers (million tonnes)



Improved access to agricultural credit

The Indian agricultural credit plays a crucial role in the country's agrarian economy. It provides farmers with the necessary funds to purchase inputs, expand their farming activities as well as ensure timely operations. In the fiscal year 2023-24, the agricultural credit landscape has seen noteworthy developments.

The government had set a target for agricultural credit at ₹20 lakh crore, which was surpassed with banks disbursing over ₹24.83 trillion¹⁰. This represents a significant increase from the previous year and indicates the government's focus on enhancing the agricultural sector's growth. Despite this success, the distribution of credit across India's regions remains uneven. To address this, initiatives are being implemented to improve the credit

culture across various regions, ensuring a more equitable distribution of resources.

Government initiatives

In order to support farmers, the government launched a comprehensive suite of initiatives, enhancing agricultural productivity and promoting agro-based industries. Key programmes such as the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) and Pradhan Mantri Fasal Bima Yojana (PMFBY) have been particularly effective in this regard.

Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) - PM-KISAN, launched in 2019, provides income support to all landholding farmer families across the country, helping them meet their agricultural and allied expenses.

Under this program, a financial benefit of ₹6,000 per year is provided to eligible farmer families, payable in three equal instalments of ₹2,000 each, every four months. These funds are directly transferred to the bank accounts of the beneficiaries in order to ensure transparency and reduce leakages. This scheme is fundamental in providing financial support to farmers, enabling them to purchase necessary inputs and services to ensure proper crop health and yield. between November 15, 2023 and January 1, 2024, under the PM-Kisan scheme, 40,50,375 new beneficiaries were registered, including 10,61,278 women, 29,87,884 men¹¹.

Pradhan Mantri Fasal Bima Yojana (PMFBY)

- PMFBY was initiated in 2016 and it aims to provide comprehensive crop insurance from pre-sowing to post-harvest against non-preventable natural risks. This scheme subsidises the premium burden on farmers, with the government covering the remainder to ensure high coverage at a low cost.

PMFBY is important for securing the financial stability of farmers in the event of any crop loss or damage due to natural calamities, pests and diseases. This supports their stability and continuance in farming. The number of beneficiaries under the subsidised insurance cover reached 40 million in the last fiscal year, growing by 27% from the previous year. Various claims paid to the farmers under the scheme against crop damage have crossed ₹ 1.59 trillion while farmers have paid a total of ₹ 32,329 crore in premiums¹².

In order to enhance agricultural value chain and promote agro-based industries, the government is implementing various other schemes.

Agriculture Infrastructure Fund (AIF)

- This fund helps building modern infrastructure for food storage, processing and logistics.

¹⁰Agri credit surpasses target, rises 15% to ₹ 24.83 trillion in FY24 - Economy News | The Financial Express

¹¹<https://indianexpress.com/article/india/fourth-beneficiary-added-pm-kisan-woman-9112174/>

¹²<https://www.msn.com/en-in/money/topstories/farmers-premium-share-rs-32-329-crore-record-40-million-enrollment-last-fiscal/ar-BB1moLMw>

Formation & Promotion of 10,000 Farmer Producer Organisations (FPOs)-

These help farmers leverage collective strength and obtain better access to markets and technology.

National Beekeeping and Honey

Mission (NBHM) and National Bamboo Mission (NBM)- These missions promote niche areas that have the potential for growth and support rural employment.

Rashtriya Krishi Vikas Yojana, Mission for Integrated Development of Horticulture (MIDH) and Mission

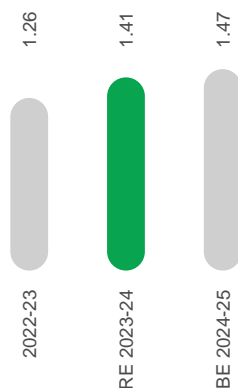
Organic Value Chain Development for North Eastern Region- These programmes mainly focus on specific crops and regions to enhance production quality and marketability.

Namo Drone Didi: This initiative supports the use of drones in agriculture, enhancing precision farming practices to increase efficiency and reduce labour costs.

The Government expenditure on these agriculture and allied activities has also been consistent over the years. Overall, these schemes collectively support infrastructure development, post-harvest management and farmer collectives and they promote agri start-ups,

contributing significantly to the growth and development of the sector.

Trend of Agriculture and Allied Activities Expenditure (₹ Lakh Crore)



Source: Ministry of finance - Budget at a glance 2024-25

https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Organic and natural farming

The global shift towards sustainable agriculture and healthier food choices has driven India's Organic and natural farming towards gaining a significant momentum. Factors such as domestic consumer demand and the potential for export growth is driving this sector towards rapid evolution. The Indian Organic Farming

Market was valued at USD 1.64 Billion in 2024 and is projected to grow to reach USD 2.13 billion by the end of 2030 with a CAGR of 4.38%¹³. Some key Government initiatives in this regard are-

Paramparagat Krishi Vikas Yojana

(PKVY)- Organic farming is promoted by this scheme through a cluster approach and PGS certification, with financial assistance provided to farmers.

Mission Organic Value Chain Development for Northeast Region

(MOVCDNER)- It aims to develop organic value chains and support organic crop production and processing in the North-east region.

Jaivik Kheti Portal- It connects farmers with buyers and serves as a knowledge platform for organic farming practices.

National Programme for Organic

Production (NPOP)- This programme oversees the accreditation of Certification Bodies and promotes organic farming standards and marketing.

Production Linked Incentive Scheme for Food Processing Industry

(PLISFPI)- It encourages the creation of global food manufacturing champions, including organic products.

Technological trends in agriculture

The agricultural sector in India is witnessing a transformative shift towards more technologically advanced and sustainable farming practices. The integration of emerging technologies is not only enhancing operational efficiency and productivity, but it is also addressing many long-standing challenges such as resource management, labour shortages and environmental sustainability. Although these technologies have not yet been democratised, they are creating their impact in various places across the country.

Technology	Description	Impact
Internet of Things (IoT)	It holds a huge collection of data on soil moisture, nutrient levels and crop health by employing thorough surveys. This enables precise management and real-time monitoring.	It enhances decision-making with data-driven insights, increases crop yields and reduces waste.
Agricultural robotics	Robots help perform repetitive tasks such as harvesting, planting and weeding. It helps address labour shortages and reduce physical strain on farmers.	Improves operational efficiency, reduces labour costs and allows for scaling of farm operations.
Artificial Intelligence (AI) and Machine Learning (ML)	Provides predictive analytics for weather, irrigation and crop rotation. It also detects plant and animal diseases.	Optimises farm management, reduces risks and enhances yield through intelligent adaptation to conditions.

¹³<https://www.techsciresearch.com/news/17120-india-organic-farming-market.html>

Technology	Description	Impact
Drones	Drones are used for aerial imaging and surveying of large fields, collecting data and aiding the monitoring and management of farm operations.	This allows the precise application of farm inputs and promotes cost-effectiveness. It also supports environmental sustainability.
Precision agriculture	It uses specific amounts of water, fertilisers and pesticides catering to the unique needs of different parts of a field.	It minimises environmental impact, enhances crop quality and yield and reduces chemical runoff.
Big Data & Analytics	It synthesises data from multiple sources to provide insights that inform farm planning and operation.	This enhances predictive capabilities for better planning, market responsiveness and climatic adaptation.
Controlled Agriculture Environment (CEA)	Methods like hydroponics in greenhouses, vertical and indoor farms help control environmental factors to grow crops in non-ideal conditions.	This keeps production consistent regardless of external conditions and helps reducing water usage significantly.
Regenerative agriculture	It mainly focuses on improving soil health and biodiversity through practices like no-till farming, crop rotation and the use of cover crops.	This enhances soil fertility, combats climate change by sequestering carbon and builds resilience in food production.

Indian seed industry

India has one of the largest seed markets in the world. This is due to the country's diverse agro-climatic zones and extensive farming activities. The Indian seed industry has also reached a size of US\$ 3.61 Billion in 2024 and is estimated to reach US\$ 5.01 Billion by 2030. This exhibits a growth rate (CAGR) of 5.58% during 2024-2030¹⁴.

Key growth drivers

Geographic diversity - India's excellent geographic position, with diverse natural and climatic conditions and extensive arable land, support the demand for a variety of seeds that can meet the agricultural needs of different regions and contribute to food security for a growing population.

Industry collaboration - The commercialisation of agriculture, along with partnerships between the public and private sectors, is accelerating innovation and the transfer of technology in seed development. This in turn, is enhancing the industry's adaptability and growth.

Technological advances - The industry is increasingly utilising technology such

as data science, artificial intelligence (AI) and genomics to develop seeds resistant to pests and harsh weather conditions. This improves agricultural productivity and resilience.

Government support - Initiatives like the Integrated Scheme for Oilseeds, Pulses, Oil Palm and Maize (ISOPOM) and the Rashtriya Krishi Vikas Yojana, provide essential support. These programmes encourage research and the adoption of advanced agricultural practices and create a supportive environment for the seed industry.

Research and development - Both private as well as government sectors have invested significantly in research and development, expecting high-yield, disease-resistant seeds. These efforts are essential to meet the evolving challenges of agriculture, such as climate change.

Demand for quality seeds - The demand for high-quality seeds among farmers, is on the rise. This demand is mainly driven by the need to increase productivity and profitability. This demand pushes seed companies to continuously innovate and improve their products.

Outlook

Going forward, the Indian seed industry is expected to witness further growth with an emphasis on sustainable practices and technological innovation. With continued focus on R&D and the gradual acceptance of biotech crops, the industry is expected to drive future expansions. Moreover, many initiatives aimed at enhancing seed distribution and farmer outreach will play a crucial role in ensuring that the benefits of high-quality seeds reach all corners of the agricultural community.

Crop focus

Cotton

Often referred to as "white gold," cotton is essential to both the livelihoods of millions of farmers and the national economy. The cotton industry significantly contributes 29.1% to total textile exports and 4.9% to agricultural output value. For the 2023-24 period, India's cotton production is projected to reach 323.11 lakh bales, each weighing 170 kg, from 124.69 lakh hectares, with a productivity rate of 441 kg of lint per hectare. Most of India's cotton production is focused in ten key states, divided into three agro-ecological zones:

¹⁴India Seed Market Size & Share Analysis - Industry Research Report - Growth Trends (mordorintelligence.com)

north, central and south. The north zone, including Punjab, Haryana and Rajasthan, covers 12.18% of the cotton area and produces 14.49% of the total output. The central zone, comprising Maharashtra, Gujarat and Madhya Pradesh, accounts for 60.53% of the area and 58.82% of production. In the south zone, Telangana, Andhra Pradesh, Karnataka and Tamil Nadu cover 24.31% of the area and contribute 24.32% to production. Odisha is expected to produce 2.30% of the national output in 2023-24. Gujarat, Maharashtra and Telangana are the top cotton-growing states, estimated to cultivate 70.05% of the cotton area and yield 68.15% of the country's production.

India leads globally in cotton cultivation area, with about 125 lakh hectares, representing 39% of the world's cotton area. Despite this, India contributes only 22% to global cotton production. In contrast, China, with 28.7 lakh hectares (9% of the global area), produces 23% of the world's cotton. Pakistan has seen a 73% increase in cotton production, from 50 to 87 lakh bales, compared to the previous year. Brazil recorded a 12% increase, from 173 to 194 lakh bales. Conversely, the USA experienced a 15% decline, with a decrease of 29 lakh bales from the previous year. In terms of productivity, Australia leads with 2239 kg/ha, followed by China (1949 kg/ha), Brazil (1823 kg/ha), Mexico (1607 kg/ha), Turkey (1556 kg/ha) and the USA (947 kg/ha). This version retains the essential information while being more concise.

Rice

Rice is a fundamental staple for a large segment of India's population, playing a pivotal role in food security by providing a significant portion of calorie intake for millions. The cultivation of rice supports a vast agricultural workforce, offering livelihoods to countless farmers and labourers, particularly in regions where rice is a predominant crop. It serves as a critical income source for rural households, contributing to poverty alleviation and rural development. Beyond its economic significance, rice is deeply embedded in Indian culture and traditions,

featuring prominently in festivals, rituals and daily meals.

Agriculture accounts for 18% of India's National GDP, projected to reach ₹295.36 lakh crore in 2023-24, up from ₹269.50 lakh crore in 2022-23, reflecting a growth rate of 9.6%. Rice contributes 50% to the Agricultural GDP. According to the Government of India's advance estimates, rice production for 2023-24 is expected to be approximately 123.8 million tonnes, marking a 9% decline from the previous year due to erratic monsoons and the El Niño effect. The top five rice-producing states are Telangana (16.6 MT), Uttar Pradesh (15.7 MT), West Bengal (15.1 MT), Punjab (14.4 MT), and Odisha (10.1 MT).

ICRA estimates indicate a 37% decline in non-Basmati rice export volumes, whereas Basmati rice exports have grown by over 10% in FY2024 amid strong demand, despite the introduction of a minimum export price by the government. In FY2023, the average export price of Basmati and non-Basmati rice increased by 26% and 9%, respectively, resulting in a 5% growth in exports despite a decline in volume. A global rice production deficit and strong demand in FY2024 are likely to keep international rice prices high. Government restrictions on rice exports and higher paddy prices in the current procurement season are expected to maintain elevated prices in FY2025. This format enhances clarity and readability by organising the information into distinct sections, each focusing on a specific aspect of rice's role in India.

Maize

Maize ranks as the third most important cereal crop in India, following rice and wheat. Beyond its role as a food crop, maize is extensively used as feed and fodder and holds significant industrial value. Globally, maize is cultivated on over 188 million hectares, producing 1,423 million metric tonnes across 170 countries, with an average productivity of 5.62 tonnes per hectare. The United States and China lead global production, contributing approximately 35% and 21%, respectively.

India ranks fourth in cultivation area and seventh in production worldwide, but its productivity (2.7 tonnes per hectare) lags behind the global average. A significant portion of India's maize cultivation involves low-yielding composites or traditional varieties, highlighting the need for rapid hybridization to boost yields.

Currently, India produces over 28 million metric tonnes of maize, with about 60% used as feed (for poultry and livestock), 14% for industrial purposes, 13% for food, 7% as processed food, and 6% for other uses, including seed. The rising demand for maize, particularly in the feed industry, has driven increased production. Maize is primarily grown in two seasons in India: the rainy (kharif) and winter (rabi) seasons. Kharif maize accounts for approximately 83% of the maize area, while rabi maize covers 17%. Over 70% of kharif maize is cultivated under rainfed conditions, facing various biotic and abiotic stresses, which contribute to its lower productivity (2,706 kg/ha) compared to rabi maize (4,436 kg/ha), which benefits from more stable ecosystems.

In recent years, the area under spring maize cultivation has expanded rapidly in northwestern India, particularly in Punjab, Haryana, and Western Uttar Pradesh, although data on spring maize is not well-documented. Informal estimates suggest an area of around 150,000 hectares. Among cereals, maize shows the highest growth rate in terms of area and productivity. Since 2010, maize productivity in India has been increasing at a rate of 50 kg/ha per year, the highest among food crops. Madhya Pradesh and Karnataka lead in maize cultivation area (15% each), followed by Maharashtra (10%), Rajasthan (9%), and Uttar Pradesh (8%). After Karnataka and Madhya Pradesh, Bihar is the largest maize producer, with Andhra Pradesh achieving the highest state productivity. Districts like Krishna and West Godavari reach productivity levels up to 12 tonnes per hectare.

Approximately 47% of India's maize production is used as poultry feed, with the remainder divided among livestock

feed and food purposes (13% each), industrial uses (12%), the starch industry (14%), processed food (7%) and exports and other uses (6%). Opportunities exist to enhance maize yields in India through the development, popularization, and adoption of new hybrids and improved technologies.

Pearl millet

Pearl millet, the fourth most widely cultivated food crop in India after rice, wheat and maize, is a climate-resilient nutriceal known for its rapid growth and minimal input requirements. It has high photosynthetic efficiency and a balanced nutritional profile, making it tolerant to adverse climatic conditions and biotic stresses. Pearl millet thrives in challenging agro-climatic conditions where other staple cereals like rice and wheat struggle to survive. It can grow in harsh environments with low soil fertility, high pH, aluminium saturation, low moisture, high temperatures, salinity and scant rainfall.

Globally, pearl millet is the sixth major cereal crop, following maize, rice, wheat, barley and sorghum. It plays a critical role in providing sustenance, fodder and nutritional stability in some of the world's most arid and impoverished regions, particularly in sub-Saharan Africa and Asia, with India being a significant focus. The crop is cultivated over 30 million hectares worldwide, predominantly in Africa (over 18 million hectares) and Asia (over 10 million hectares). It also finds use in industries such as alcohol, fuel, starch and processed food sectors.

In the 2023-24 period, pearl millet was grown on 7.36 million hectares in India, yielding an average production of 10.67 million tons with a productivity of 1,449 kg/ha (Source: DA&FW). The primary pearl millet-producing states- Rajasthan, Maharashtra, Uttar Pradesh, Gujarat, and Haryana account for 90% of the country's total production. Rajasthan alone contributes nearly 45%, followed by Uttar Pradesh (19%), Haryana (9%), Gujarat (9%), Maharashtra (6%) and Tamil Nadu (2%). Most pearl millet in India is cultivated during the rainy

(Kharif) season (June/July to September/October), with some cultivation during the summer (February-May) in parts of Gujarat, Rajasthan and Uttar Pradesh and during the post-rainy (rabi) season (November-February) on a smaller scale in Maharashtra and Gujarat.

Nutritionally, pearl millet surpasses commonly consumed staples like wheat, rice, maize and sorghum. It is rich in carbohydrates, proteins, fats, fibres, resistant starch, vitamins, antioxidants and essential micronutrients such as iron and zinc. It also has a more balanced essential amino acid profile compared to maize or sorghum. Kaveri Seeds has a strong presence in the millet market with commercial varieties like KPH6112, PH6111, KPH6155, KPH6266, KPH6277, KPH6288, and KPH6122 for the kharif season, and KPH6314, KPH6311, KPH6312, KPH6310, and KPH6499 for the summer season. This version maintains the essential information while improving readability and flow.

Mustard

Rapeseed-mustard is a crucial oilseed crop in India, pivotal for addressing the country's edible oil demand-supply gap. It ranks as the world's third most important source of edible oil, following soybean and oil palm. Every part of the rapeseed-mustard plant holds significance for human livelihood, being used for flavouring, medicinal and preservative purposes since ancient times. India is the third-largest producer of rapeseed-mustard globally, following Canada and China, contributing around 11% to the world's total production. In India, rapeseed-mustard is the second-largest oilseed crop, cultivated across diverse agro-climatic conditions from the northeastern to the northwestern hills and southern regions, under both irrigated and rainfed systems and in various soil types.

Indian mustard accounts for approximately 80% of the total area under rapeseed-mustard cultivation in the country. From 2016-17 to 2020-21, rapeseed-mustard represented 23.2% of the acreage and 26.2% of the production among the nine oilseed crops grown in India. The

average yield for rapeseed-mustard in India is about 1,499 kg/ha, higher than the combined average for oilseed crops, which is 1,265 kg/ha (2018-19). Although rapeseed-mustard is grown in most Indian states, the majority of production comes from Rajasthan (44.97%), Haryana (12.44%), Madhya Pradesh (11.32%), Uttar Pradesh (10.60%) and West Bengal (7.53%) during the period from 2016-17 to 2020-21. Nearly 74% of the crop area is irrigated.

Over the past 20 years, scientists at ICAR-DRMR and AICRP-RM have developed several improved rapeseed-mustard varieties and crop production and protection technologies. The introduction of high-yielding varieties and hybrids, along with refined production and protection technologies, has significantly enhanced the production and productivity of rapeseed-mustard in India, while also improving the quality of the produce. There remains a substantial gap of about 900 kg/ha between global and Indian oilseed brassica productivity, which can be narrowed through developing high-yielding varieties and hybrids, better resource management and supportive policy frameworks.

Wheat

Wheat is cultivated on more land worldwide than any other crop and ranks third in global production, following rice and corn. Over the past five years, India's wheat production has surged, making it the second-largest producer globally. Research indicates that wheat and wheat flour are increasingly crucial to India's food economy. In the 2022-23 season, wheat was planted on 320.54 million hectares in India, yielding about 110.55 million tonnes, which accounts for approximately 12% of global production. As the second most populous nation, India is also the second-largest consumer of wheat after China, with a substantial and growing demand.

The primary wheat-producing states in India include Uttar Pradesh, Punjab, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Bihar, with the northern region being a major hub for wheat cultivation. Wheat production in India benefits from

yield growth, crop shifts and increased cropping intensity. While fertilizer use has had a diminishing impact on yield improvement, the expansion of irrigated areas and high-yielding varieties (HYV) has played a more significant role in boosting productivity.

As population and income levels rise, along with urbanisation and poverty alleviation, a demand-supply gap for wheat could emerge, potentially increasing by 1 to 2% annually, equivalent to 0.7 to 1.4 million tonnes. Promoting rapid economic development and inclusive income growth, especially among the rural poor, could lead to a significant increase in wheat demand and trade opportunities. Kaveri Seeds has a strong market presence with wheat varieties such as KVV0222, KVV0237, and KVV0333, which are well-regarded in the market.

Vegetables

Tomato

Tomatoes are a fundamental component of Indian cuisine and are widely consumed in diets around the world. They are enjoyed fresh in salads, used in a variety of culinary dishes, and processed into products like puree, sauce, ketchup, and powder. Tomatoes are rich in vitamins and minerals, including vitamin C, potassium, vitamin K, and folate. Lycopene, a powerful antioxidant, is one of the most abundant compounds found in tomatoes. India ranks as the second-largest producer of tomatoes globally, after China, with 17% of the global acreage and 11% of the production. In the 2022-23 season, India cultivated tomatoes on 812,000 hectares, producing 20,573,000 metric tonnes, with an average yield of 25.33 tonnes per hectare (FAO STAT 2022-23).

The leading tomato-producing states in India are Madhya Pradesh, with 2.82 lakh acres yielding 32.50 lakh tonnes; Andhra Pradesh, with 1.34 lakh acres producing 23.38 lakh tonnes; and Karnataka, with

1.69 lakh acres yielding 21.98 lakh tonnes. Commercial hybrid tomatoes are generally categorised into three major groups based on shape and growth habit- flat round with a market potential of 53 million tonnes, oval with 36 million tonnes, and indeterminate (ID) with 12 million tonnes.

Okra

India stands as the world's largest producer of okra, contributing 7,253 thousand tonnes, which accounts for 70% of the global production. The crop is cultivated over an area of 554,000 hectares, yielding 6.4 million metric tonnes with an average productivity of 12 metric tonnes per hectare (FAOSTAT, 2020). The leading okra-producing states in India include Gujarat (16.65%), West Bengal (15.09%), Odisha (11.97%), Madhya Pradesh (10.86%), Bihar (10.81%) and Chhattisgarh (5.98%).¹⁵

Okra production faces challenges from viral diseases like Yellow Vein Mosaic Virus (YVMV) and Enation Leaf Curl Virus (ELCV), which are transmitted by the whitefly (*Bemisia tabaci*). These diseases can cause a loss in marketable yield ranging from 50% to 94%, depending on the stage of crop infection. The large number of chromosomes and polyploid genome of okra have limited the application of molecular biology tools. However, hybrids developed through conventional breeding have shown tolerance to these viruses.

The market potential for okra is significant, with an estimated total market size of 2,200 metric tonnes and a market value of ₹425 crore. Hybrid varieties dominate the market, comprising approximately 75% of the total share.

Gourds

The origins of gourds are not clearly known, but their domestication is believed to have occurred in Southern China and Eastern India. Gourds have been cultivated for a long time and were introduced to the New World, including

Brazil, from the Old World. They are widely available in tropical regions such as Africa, Malaysia, Thailand, China and India. The bitter gourd seed market is estimated to be between 530 and 580 metric tonnes, with F1 hybrid seeds accounting for 250 to 280 tonnes and open-pollinated (OP) seeds for 280 to 300 tonnes. Commercial OP bitter gourd cultivars yield an average of 12 to 15 tonnes per hectare, while hybrids produce between 25 and 30 tonnes per hectare.

In India, the bottle gourd seed market alone is 320 metric tonnes, covering an area of 157,000 hectares, with a production of 2,572,000 metric tonnes and a productivity rate of 16.38 tonnes per hectare. The loofah seed market totals 490 metric tonnes, with ridge gourd F1 hybrid seeds at 80 tonnes and OP seeds at 80 tonnes, and sponge gourd F1 hybrid seeds at 200 tonnes and OP seeds at 130 tonnes, particularly in South Indian states like Kerala.

Bitter gourd is a staple vegetable known for its unique bitter taste and is cultivated for its immature tuberculate fruits. According to the National Horticulture Board (NHB) data for 2021-22, India's total bitter gourd production is 1,333.55 tonnes per hectare, with Madhya Pradesh leading at 229.91 tonnes per hectare. Bitter gourds are rich in vitamins and minerals, containing 88 mg of Vitamin C per 100g. They are used in culinary dishes after stuffing and frying and can be preserved by drying. Bitter gourds have medicinal properties and are used to treat conditions like rheumatism, diabetes, asthma, and blood disorders. Fresh bitter gourd juice is recommended by naturopathic physicians, and the roots and stems are used in Ayurvedic treatments.

Sponge gourd, or luffa, is rich in antioxidants, vitamins and minerals, including carbohydrates and vitamin A. It also contains vitamin B5, potassium, manganese, copper, fibre, vitamin B6, vitamin C and magnesium. Ridge gourds

¹⁵agricoop.nic.in; agriexchange.apeda.gov.in

are high in calcium, magnesium and zinc, low in calories, and contain 94% moisture. They provide essential nutrients like vitamins A, C, B6 and folate and are rich in antioxidants that help prevent diseases like cancer. Ridge gourds are also a good source of dietary fibre and carbohydrates, and they contain B-complex vitamins and minerals such as calcium, iron, zinc, potassium, manganese and magnesium.

Company overview

Founded in 1976, and headquartered in Telangana, India, Kaveri Seed Company Limited is dedicated to the development and distribution of hybrid seeds. The Company focuses on producing seeds for various essential crops such as maize, cotton, rice, and various vegetables, which are critical to India's agricultural sector.

Employing over 165 scientists, Kaveri Seeds conducts research in diverse agro-climatic zones across the nation. Utilising advanced biotechnological methods, the Company also strives to develop seeds that not only yield higher crop output but also adapt effectively to local environmental conditions. This focus on innovation has proven to be important for creating tailored seed solutions that improve productivity in targeted regions.

Kaveri Seeds maintains a strong distribution network within India to in order to that farmers have timely access to these hybrid seeds. The Company has also expanded its market reach internationally, exporting seeds to countries such as Pakistan, Sri Lanka, Bangladesh and Vietnam, thereby supporting agricultural productivity in these areas.

The efforts of the Company are also recognised on a national level, by the Government of India, highlighting its role in the nation's agricultural progress and its dedication towards increasing food security. The Company continues to focus on advancing agricultural practices through research and development, aiming to enhance agricultural practices, thereby contributing to the economic growth of India and the surrounding regions.

Production basket

Field Crops	Vegetables
<p>Maize </p>	<p> Tomatoes</p>
<p>Cotton </p>	<p> Okra</p>
<p>Sunflower </p>	<p> Chillies</p>
<p>Mustard </p>	<p> Watermelon</p>
<p>Sorghum </p>	<p> Gourds</p>
<p>Paddy </p>	<p> Brinjal</p>
<p>Pulses </p>	
<p>Bajra </p>	
<p>Wheat </p>	

Operational highlights

In-house R&D

The Company's research facility is well-equipped with a biotechnology laboratory and various satellite stations dedicated to crop breeding. They play a pivotal role in improving germplasm and enhancing breeding processes.

Adhering strictly to the Indian Minimum Seed Certification Standards (IMSCS), the Company conducts rigorous seed testing to ensure genetic and physical purity as well as optimal germination rates.

A meticulous research and development strategy has driven the Company to expand many new seed variants across different segments, marking significant contributions to agricultural innovation. The R&D efforts by the Company mainly uses advanced molecular breeding technologies and standardised processes

that not only develop disease-resistant germplasm but also ensure stability and adaptability of the yields, in adverse climatic conditions.

Furthermore, the Company's is also dedicated to innovation and implements various genetic enhancement programmes, which focus on introducing elite recombinants and new products that reduce costs and enhance quality. To determine the best products for specific targeted areas, the Company has set up field-level disease and insect screening hotspots and developed new protocols. To ensure that the seeds meet the high standards expected by modern agriculture, the Company has expanded its testing locations, allowing for comprehensive product evaluations.

Infrastructure facilities

Kaveri Seeds' extensive infrastructure supports a wide-ranging operational

setup for seed production and distribution activities. This includes over 170 outreach trial centres strategically positioned to conduct vital field testing and research. Which ensures that seeds perform optimally in varied climatic conditions.

The maize cob drying facility has a capacity of 4,500 metric tonnes per cycle, complementing the extensive seed processing operations that have an average throughput of 115 metric tonnes per hour. The Company's Cotton processing capabilities are thorough, with a de-linting capacity of 18 metric tonnes per day and a ginning capacity of 5 metric tonnes per day.

For storage and logistics, the Company manages 10 lakh square feet of

warehouse space across key locations, along with a significant cold storage capacity of 15,000 metric tonnes. This infrastructure ensures that seeds are preserved under optimal conditions and are readily available for distribution.

The distribution network, comprising 15,000 client touchpoints in 18 major Indian states, enables efficient delivery of seeds to end customers. This enhances the Company's market reach and supports regional agricultural development.

Through these facilities, Kaveri Seeds ensures a steady supply of high-quality seeds, contributing to enhanced agricultural productivity and supporting the broader goals of food security and economic growth in the agricultural sector.

Growing market presence

The Company's focus on seed innovation has driven it to have a strong market presence. This in turn, contributes to higher agricultural yields. Kaveri Seeds' product range includes BT cotton hybrids, maize hybrids, rice hybrids and selected rice varieties. These are well-recognised in the Indian seed market.

To ensure effective adoption and cultivation practices, the Company has developed a network comprising 65,000 farmers across 29 product locations within various agro-climatic zones in India. This network helps the Company to engage directly with farmers, offering them support and guidance to enhance their agricultural productivity. These efforts collectively support the Company's strategy to improve its market presence.

Breeding locations

Field crops

Crop	No. of Breeding Locations	Locations
Cotton	6	Aurangabad, Hyderabad, Sriganaganagar, Bhavnagar, Dehgam, Yavatmal
Rice	8	Hyderabad, Raipur, Prayagraj, Purnea, Bargarh, Ambikapur, Dhamtari, Kakinada
Maize	6	Hyderabad, Bangalore, Udaipur, Kannauj, Purnea, Banswara
Pearl-millet	4	Dehgam, Agra, Bharatpur, Aurangabad
Mustard	2	Bharatpur, Sangla
Wheat	1	Agra
Total	20	

Vegetable crops

Crop	No. of Breeding Locations	Locations
Tomato	5	Kodakandla, Sonipat, Nasik, Varanasi, Bangalore
Hot-pepper	4	Kodakandla, Aurangabad, Sanavad, Guntur
Okra	6	Nashik, Guntur, Vyara, Sonipat, 24 Pargana, Villupuram
Gourds	1	Kodakandla
Total	11	

Enhanced product range

Kaveri seeds has a diverse range of Th high-yielding seeds to offer. These are tailored to unique agricultural needs. Some of its product lineup include seeds for field crops such as maize, rice, cotton, sunflower, mustard, sorghum, legumes, bajra (pearl millet) and wheat.

Additionally, the vegetable segment also features seeds for tomatoes, okra, chillies, watermelon, gourds and brinjal (eggplant). The extensive product portfolio supports farmers in enhancing crop yields and meeting market demands effectively.



Strengths

Geographic presence

The Company's extensive network across diverse agro-climatic zones ensure efficient consumer service and effective competition handling in the crops business.

Industry leadership

Its leadership in the industry facilitates rapid scaling and successful new product launches, maintaining its responsiveness to market demands.

Product portfolio

A diverse range of seeds for various crops, such as cotton, corn, rice and vegetables, meets broad farmer needs and reduces market dependency on single crops.



Brand strength

Strong brand recall and loyalty allow Kaveri Seeds for premium pricing, enhanced by a reputation, for quality and customer-centric practices in a competitive market.

Research and Development

Significant R&D investment by the Company, drives the development of high-yielding hybrid seeds tailored for specific environmental and agricultural needs, propelling innovation.

Quality assurance

Strict quality control standards throughout the production process ensure reliability and high performance of seeds. This enhances product trustworthiness.

Opportunities and challenges



Opportunities

Enhanced digital connectivity- With the rise of e-marketplaces and other online platforms, the opportunity for Kaveri Seeds to better engage with customers and efficiently market new products, increases a great deal.

Expansion into lower market segments- The entry-level market provides growth potential for the Company as customers move from unorganised sectors to licensed sectors. This allows the Company to introduce new and affordable products.

Strategic collaborations- The Company forms partnerships with local and international firms, that can combine local insights with Kaveri Seeds' global processes to expand market reach and enhance its product offerings.

Adoption of advanced technologies- Innovations in agricultural technology provide opportunities for Kaveri Seeds to lead in areas like precision farming and biotech seeds.

Product portfolio diversification- Expanding its product portfolio by introducing many new varieties of seeds can help Kaveri Seeds cater to a wider range of environmental conditions and farming needs.

Focus on sustainable agriculture- Developing seeds for sustainable and organic farming can meet the increasing demand for environment-friendly agricultural products.



Challenges

Impact of climate change- The unpredictable changing of weather and climate pose challenges in developing seeds that are resilient and can perform well under adverse environmental conditions.

Commodity price volatility- Fluctuations in prices of crops like cotton and corn can affect profitability and require adaptive pricing strategies.

Intellectual property rights- In order for the Company to maintain its competitive edge in the market, protecting the innovations in seed technology from unauthorised use is very important.

Intense market competition Kaveri Seeds faces competition from various market players, which challenges it to continually innovate and effectively market its products.

Challenges and research interventions

Drastic climatic changes on a global scale present significant challenges, creating new frontiers for researchers and developers to address the food and nutritional demands of the population. Factors such as climate variability, biological traits, natural resources and policy decisions contribute to the uncertainty in the acreage of major field and vegetable crops. Government policies, including the Minimum Support Price (MSP), Seed Replacement Rate (SSR) and seed distribution systems, are unpredictable, posing numerous challenges for Indian farmers, traders and researchers.

India's export-import policies are largely driven by traders, often prioritising their interests over the benefits to farmers. This leads to a discouragement among farmers to cultivate less profitable crops, resulting in lower yields and productivity. To mitigate these constraints, innovative research strategies and out-of-the-box thinking are required, along with an urgent overhaul to fully harness the agricultural sector's potential and ensure sustainable growth.

Cotton

The 2023-24 cotton season in India was marked by erratic rainfall across all three major cotton-growing zones. Delayed rainfall in the central and southern zones led to a 2.9% reduction in the area under cotton cultivation, decreasing

from 129.27 lakh hectares in 2022-23 to 125.55 lakh hectares in 2023-24. The crop's performance varied across states due to fluctuating weather conditions and pest infestations. In northern Rajasthan, districts like Hanumangarh and Sri Ganganagar experienced excessive mid-season rainfall, leading to overgrowth and inadequate crop monitoring, which resulted in significant damage from pink bollworm and boll rot.

Pink bollworm has emerged as a major threat to cotton production, causing up to 30% yield loss in key cotton-producing states. Resistance to Bollgard (Cry1Ac) was first identified in India in 2010 and by 2014, resistance to Bollgard II (Cry1Ac and Cry2Ab) was also reported. In central and southern India, early occurrences of pink bollworm on BG-II hybrids have been noted over the past five to six years. Developing cotton varieties or hybrids with short-duration, compact genotypes and synchronised boll bursting is crucial to mitigate pink bollworm attacks.

The Tobacco streak virus (TSV), spread by thrips, poses another threat to cotton farming. Symptoms include chlorosis, discolouration, bronzing, necrosis, curling of leaves, dwarfing and drying of squares. TSV has been observed in northern Karnataka, the Marathwada region of Maharashtra and the Warangal, Karimnagar and Sangareddi districts of Telangana. The Company has focused its breeding efforts to systematically address both PBW and TSV challenges.

Cotton Leaf Curl Virus (CLCuD) transmitted by whiteflies, is a significant concern in northern cotton zones, characterised by leaf curling, darkened veins and cup-shaped leaf structures. Abiotic stresses such as heat, drought and salinity further hinder cotton production. To address these issues, breeding and testing locations have been recalibrated to develop climate-resilient genotypes, especially in hotspot areas where these stresses are prevalent.

Rice

Rice is a vital staple crop in India, playing a crucial role in the country's food security. Various states implement policies to support rice cultivation, including the Minimum Support Price (MSP), which guarantees a minimum price for farmers and influences procurement strategies. Rice is often procured by state agencies or the Food Corporation of India (FCI) and distributed through schemes like the Public Distribution System (PDS) and the Mid-Day Meal Scheme.

States may also offer subsidies on inputs such as seeds, fertilizers and irrigation, alongside incentives to improve rice yield and quality. Crop insurance schemes are available in some states to protect farmers from losses due to natural disasters. States invest in research and development to create rice varieties suited to local agro-climatic conditions and promote modern agricultural technologies. Efficient water management practices are essential due to the water-intensive nature of rice cultivation.

Research interventions in progress 2023-24

Breeding and genetics: Efforts are focused on developing high-yielding, climate-resilient rice varieties that incorporate traits like drought tolerance, pest resistance and nutrient-use efficiency.

Sustainable Farming Practices: There is a push for conservation agriculture, System of Rice Intensification (SRI) and zero-tillage techniques to enhance soil health and water efficiency, along with the adoption of organic farming practices and integrated nutrient management.

Precision agriculture and technology: The use of remote sensing, GIS and drones is being promoted for precise monitoring and efficient resource management, alongside the development of decision support systems for farmers based on real-time data and weather forecasts.

Policy interventions: Policies are being formulated to promote sustainable agriculture, water conservation and climate resilience, with incentives for farmers adopting eco-friendly practices and support for rural infrastructure development.

Collaborative research initiatives: There is a collaboration between research institutions, universities and the private sector to accelerate innovation in rice farming technologies, as well as international partnerships for knowledge exchange and technology transfer.

Maize

Challenges

Maize cultivation in India faces several challenges:

Environmental Stresses: Drought, heat, cold stress and flooding significantly impact maize production.

Soil and Technological Issues: Low soil fertility and limited adoption of modern production technologies hinder productivity.

Policy and Extension Gaps: Inadequate extension services and policy support create obstacles for farmers.

Pest and Disease Pressure: Pests such as stem borers and weevils, along with diseases, lead to reduced yields and quality.

Impacts

Rainfed Limitations: Maize production is predominantly limited to rainfed environments, making it vulnerable to inconsistent rainfall and temperature fluctuations.

Quality Concerns: High levels of mycotoxins in maize grain and low nutrient use efficiency affect productivity and yield stability.

Research Interventions

To address these challenges, several research interventions are underway:

Hybrid Development: Efforts are focused on developing improved maize hybrids with tolerance to cold, heat and drought stress.

Infrastructure and Policy: Strengthening post-harvest handling infrastructure, implementing price stabilisation mechanisms and enhancing value chains are key priorities.

Extension and Seed Delivery: Streamlining the extension system and augmenting the hybrid seed delivery mechanism are essential for better farmer support.

Genetically Modified Seeds: Appropriate policies on genetically modified seeds are needed to boost productivity.

Conservation Agriculture: Promoting conservation agriculture technologies and developing diverse cultivars are crucial for sustainable farming.

Advanced Breeding: Accelerating the breeding process through new tools and adopting modern cultivation and protection practices are vital for improving pest and disease tolerance.

Millet

Millet cultivation in India faces challenges due to its lower grain yield productivity compared to wheat, maize, and rice, with significant variations across different geographical regions. Consequently, farmers with access to irrigation often opt not to cultivate millet. Increasing resistance to insect pests, such as downy mildew and the rising incidence of blast in hybrids, presents another urgent challenge. Additionally, post-harvest, millet flour has a limited shelf life of only 5 to 7 days due to susceptibility to oxidative rancidity from free fats and sugars, posing further difficulties.

A major threat to pearl millet is the reduction in crop area, as it competes with more lucrative crops like cotton, cluster bean, groundnut and maize in many millet-growing regions. These crops are increasingly cultivated in harsher environments with marginal soils, making it challenging to grow high-yielding hybrids. Erratic rainfall, especially during the maturity phase, has reduced yields over the past few years. There is a demand for products that can manage summer heat stress and cater to the early Kharif market.

Kaveri Seeds has intensified efforts in these segments by incorporating traits for earliness and heat resistance into its hybrids and expanding testing locations in relevant geographies to develop well-suited products. The short life cycle of commercial products due to the breakdown of resistance to blast and downy mildew is another challenge, which Kaveri is addressing through its diverse germplasm and extensive testing across India.

Collaborations with the ICRISAT consortium and the use of traditional breeding methods are helping to develop materials with built-in resistance to diseases and tolerance to climatic stresses like drought and heat. The primary approach in pearl millet breeding involves strategically utilising germplasm from ICRISAT and conducting screenings across the Indian subcontinent. This has resulted in the development of numerous

genetically diverse hybrids with various phenotypic traits crucial for adaptation to different ecological regions.

Mustard

The mustard cultivation in India faces a significant yield gap, with national productivity lagging behind global productivity by over 900 kg/ha. This disparity is primarily due to factors such as the low yield potential of current cultivars, differences in crop duration per season, species variations (e.g., *Brassica juncea* vs. *Brassica napus*) and susceptibility to biotic and abiotic stresses. Additionally, poor crop agronomy and field-level discrepancies between potential and actual yields contribute to this gap.

To address these challenges and meet future demands for mustard product development and commercialisation, several research priorities have been established. Breeding efforts focus on developing mustard hybrids that offer high grain and oil yields. Developing medium to short-duration hybrids that fit into various cropping systems in India, especially considering current climate change scenarios, is also a priority. Creating mustard hybrids and varieties with enhanced tolerance to biotic and abiotic stresses is essential. Breeding hybrids that improve oil and meal quality alongside yield is necessary. Developing hybrids that align with various mustard cropping systems is crucial. Enhancing traits such as seed size, colour, shape, lusture and pod characteristics, including branching patterns, is being prioritised. Increasing heterosis levels through advanced technology and breeding systems is a focus. Breeding hybrids that respond well to high inputs and resources is important. Developing mustard hybrids and varieties that meet international meal quality standards is necessary to boost exports.

Wheat

Wheat is integral to global food security, serving as a primary source of sustenance and income for millions of smallholder farmers worldwide. It is cultivated on approximately 220 million hectares globally, achieving a record production of 781 million tonnes of grain. In India,

wheat production has reached an all-time high, with an estimated output of 1,127.43 lakh metric tonnes, marking a significant increase from the previous year. Uttar Pradesh leads in wheat cultivation area, followed by Madhya Pradesh, Punjab, Rajasthan, Haryana and Bihar. Notably, states like Jharkhand, Madhya Pradesh and Rajasthan have seen substantial expansions in wheat cultivation areas.

This growth is largely driven by increased minimum support prices and government procurement efforts. Wheat accounts for a significant portion of the food basket, contributing 36% to the total food grains produced in India. It is extensively procured by the government and distributed to ensure both food and nutrition security. As one of the most affordable sources of energy, wheat provides a major share of protein and calorie intake.

Kaveri Seeds' genetic improvement programme, in collaboration with CIMMYT, focuses on selecting local and traditional materials to develop high-yielding wheat varieties with built-in disease resistance and tolerance to climatic stresses like drought and heat. The strategic use of germplasm from CIMMYT and comprehensive screening across the Indian subcontinent has led to the development of genetically diverse varieties with important phenotypic traits for adaptation to various ecological regions. This genetic diversification has been crucial in managing rust resistance epidemics, particularly in Haryana and Punjab.

Climate change poses a significant threat to wheat production, potentially reducing yields in India by 6 to 23% by 2050 and 15 to 25% by 2080. The impacts are expected to be less severe under low-emission scenarios. Variability in sowing times contributes to these challenges, with late-sown areas projected to suffer more. Kaveri Seeds is addressing these issues by conducting nutritional testing for protein content, promoting micronutrient-rich wheat cultivars and screening germplasm for heat and drought tolerance. This necessitates innovative, location-specific

adaptations to enhance wheat productivity in the face of future climate conditions.

Tomato

Tomato production in India encounters significant challenges due to various biotic and abiotic stresses. High temperatures from March to June, erratic rainfall patterns and increasing resistance to pests and diseases make tomato cultivation difficult. The perishable nature of tomatoes further exacerbates these issues, leading to considerable fluctuations in market prices.

A major threat to tomato production is the Tomato Yellow Leaf Curl Virus (TYLCV), which is transmitted by the whitefly (*Bemisia tabaci*). This virus can cause yield losses of up to 70-100%, depending on the stage of crop growth when the infection occurs. In India, various viral strains have been identified, categorised into monopartite and bipartite (ToLCNDV) groups. The expression of Ty genes can vary based on the viral strains and the genetic background of the plants.

To address these challenges, the Company focuses on developing both strain-specific and broad-spectrum tolerance. Trials and evaluations are conducted in breeding nurseries across different regions, such as Nasik (Maharashtra) and Hyderabad (Telangana) for southern and central strains and Sonipat (Haryana) and Varanasi (Uttar Pradesh) for northern strains, to screen hybrids and lines against Leaf Curl Virus.

Tomato cultivation is also affected by early and late blight diseases, primarily during the Kharif season, with reported yield losses of up to 70-100%. The Company screens populations and hybrids in hotspot locations like Hyderabad, Bengaluru, Sonipat and Varanasi during the Kharif season to combat these diseases.

In Maharashtra, a complex viral disease involving four different viruses—CMV (48-70%), GBV (15-31%), TCV (11-21%) and TMV (0.5-2.55%)—leads to misshapen and yellow fruits. Unfortunately, no

specific research has been undertaken to address this issue.

High-temperature stress also affects fruit set in tomatoes. Screening for heat tolerance in environments like Hyderabad and Nasik helps the Company evaluate and select promising hybrids and inbred materials. These efforts aim to improve tomato resilience and productivity in the face of these challenges.

Okra

Okra cultivation in India faces challenges from geographically distinct viruses and strains that vary across regions, including the South, Central, East, North and Northeast. To address these variations, inbred development is conducted at key hotspots: Guntur, Andhra Pradesh and Villupuram, Tamil Nadu for southern strains; North 24 Parganas, West Bengal for northern strains; and Vyara, Gujarat for western strains.

The okra plant is primarily susceptible to Yellow Vein Mosaic Virus (YVMV) and Enation Leaf Curl Virus (ELCV). The focus is on developing inbred and hybrid varieties with dual tolerance to combat these challenges. Due to the short lifecycle of hybrids, replacements are needed every 2 to 3 years post-launch. Typically, 3-5 hybrids are tested in advanced stage trials (HATs) with the aim of commercialising one hybrid annually or biennially.

Challenges and strategies:

Narrow Heterosis: The Company has established two heterotic groups, hX and hY, based on yield general combining ability (GCA). The introgression of Genetic Male Sterility (GMS) into elite lines is underway.

Limited resistance sources: The complex genome and large number of chromosomes in okra limit advancements in biotechnology. The Company collaborates with the World Vegetable Center (WVC) to exploit tolerance from wild sources and handles over 100

pedigree crosses annually to develop common and durable tolerances. Efforts have begun to introgress virus resistance from wild sources.

Speed breeding: The biotech team supports the breeding process by managing 4-5 generations per year to accelerate development.

Indigenous crop and germplasm development:

Breeding programme strengthening: The Company is enhancing its in-house breeding program by increasing segregating populations, screening them across locations, and developing multi-race tolerance. Germplasm is also being developed for markets in Africa and the Asia-Pacific regions.

Hybrid sterility: Challenges arise due to ploidy differences in cultivated-wild introgression, and negative linkages exist where fruit quality is negatively correlated with virus tolerance.

Emerging viruses: Besides YVMV and ELCV, new viruses like Tobacco Streak and Petiole Bending are emerging threats.

Seasonal virus incidences:

Summer season: High virus incidences are observed in the summer across South, Central, Northeast, and coastal states.

Kharif season: North Indian states experience high virus incidences during the Kharif season.

Hot-pepper

Crop diversification is a key strategy for accelerating agricultural growth in India, enhancing food and nutritional security, generating income and employment, alleviating poverty and ensuring the sustainable use of natural resources. However, unfavourable changes in chili cultivation have led to reduced income for farmers, posing significant risks and challenges.

To address these issues, research is focusing on improving pungency and

colour retention in hot peppers. These advancements will enable farmers to store their produce at room temperature during periods of price fluctuation, reducing the need for expensive cold storage solutions.

Challenges and research focus:

Geographically Distinct Viruses and Strains: Different regions in India face unique viral challenges, particularly the Chilli Leaf Curl Virus. Kaveri Seeds has identified resistant sources and is working on understanding the inheritance of these traits, with ongoing efforts to integrate them into both female and male parent lines.

Gourds

In gourds, cucurbit powdery mildew, caused by *Podosphaera xanthii*, is a serious fungal disease that significantly impacts cucurbit production in both open fields and greenhouses. Disease outbreaks lead to a rapid loss of the foliar photosynthetic area, causing premature foliage loss, stunted plant growth and a subsequent reduction in fruit yield and quality. To combat this, researchers have developed 28 additional bitter gourd lines resistant to cucurbit powdery mildew (CPM). These lines, derived from various market segments and landraces, were created through inbreeding and selection.

The Tomato Leaf Curl New Delhi Virus (ToLCNDV), a bipartite begomovirus from the genus *Begomovirus* and family *Geminiviridae*, poses a significant economic threat, causing severe epidemics in bitter gourd across South Asia. Currently, no bitter gourd lines resistant to ToLCNDV are available, making this virus a major constraint on production in Asia. Severe ToLCNDV infections result in short internodes and distorted, upward-curling, often chlorotic leaves. The virus is persistently transmitted by the whitefly, *Bemisia tabaci*. In response, researchers have developed a bitter gourd line, Line 25, derived from a Bangladeshi landrace, which has consistently demonstrated resistance to ToLCNDV in multi-location trials.

Human Resources

Effective management of human resource is crucial for innovating and delivering exceptional products to the customers. In order to achieve this, the Company employs 1342 members across various divisions. It also upholds a strong commitment to employee development and organisational growth by regularly hosting training sessions conducted by senior industry consultants skilled in key agricultural disciplines.

The Company creates a supportive work environment to motivate the team to perform well. One of the most crucial parts of corporate culture is gaining recognition and building reputation. Keeping this in mind, the Company awards exemplary performers with the 'Utkrishta Puraskar' to acknowledge their exceptional contributions to the Company's success. This practice not only motivates employees but also helps create a positive workplace environment.

Kaveri Seeds is focused on attracting, nurturing and retaining skilled professionals who are essential for driving innovation and maintaining competitive advantage in the seed industry. The leadership team is equipped with extensive experience and knowledge in seed and crop production. It plays a pivotal role in guiding the Company's strategic direction and building a culture of continuous learning and improvement.

Financial Performance




(In ₹ Lakhs)




	FY 2023-24	FY 2022-23	% change
Revenue from operations	1,06,243.14	1,00,056.43	6.18%
EBIDTA	33,663.22	29,694.08	13.37%
PBT	31,020.77	27,725.43	11.89%
PAT	29,300.23	26,704.45	9.72%

Key Ratios

	FY 2023-24	FY 2022-23	% change
Inventory turnover (in times)	0.67	0.66	1.51%
Current ratio (in times)	1.95	2.50	(22.00%)
Debt equity ratio (in times)	0.01	0.01	-
EBITDA margin (%)	29.83	28.07	6.27%
Return on Equity (%)	27.29	23.38	16.72%
Net profit margin (%)	25.96	25.24	2.85%
Earnings per share (INR)	52.54	46.35	13.36%

Risks and Mitigation Strategies

Risk Category	Description of Risk	Mitigation Strategies
 Climatic Vulnerability	Natural calamities such as droughts, floods or unseasonal rains can impact agricultural productivity, thereby impacting the demand for seeds.	The Company has built a state-of-the-art biotechnology laboratory where precision breeding techniques are used to develop seeds, that are better suited to combat the current environmental challenges.
 Innovation Challenges	Failures in R&D leading to decreased innovation, can limit market competitiveness.	The Company is expanding its R&D focus to include non-transgenic traits and is actively exploring in-licensing opportunities for key crops, in order to enhance its R&D outcomes.
 Logistical Disruptions	Disrupted logistics, labour or material supply can affect production and distribution.	Kaveri Seeds employs a strong logistic framework, working with reputable transporters and ensuring all logistics from production to delivery are closely monitored. Transit insurance is secured for all shipments to mitigate any potential losses.

Risk Category	Description of Risk	Mitigation Strategies
 Financial Fluctuations	Profitability can get highly affected by fluctuating interest rates and commodity prices.	Kaveri Seeds minimises price risk by mainly investing in low-risk debt mutual funds through reputable fund managers, with thorough examination of fund performance, rating, liquidity and risk before investment.
 Market Pressures	Market share and profitability is at risk due to intense competition and market shifts as well as due to new entrants and advancements in seed technology.	The Company conducts thorough market research and develops unique product offerings to maintain a competitive edge and strengthen customer relationships. This is done by active on-ground teams providing support and disseminating new agricultural technologies.
 Regulatory Uncertainty	Changes in agriculture and biotechnology regulations can impact operations significantly, affecting GM crops, intellectual property rights and trade restrictions.	Kaveri Seeds engages with policymakers and industry bodies, ensuring compliance through a dedicated legal team to effectively adapt to the regulatory changes.

Farmer Engagement

One of the main goals of the Company is to build strong relationships with farmers. Its farmer-centric approach is evident in its extensive research and development efforts, resulting in high-quality seeds that yield better crops and increased profits for farmers.

Collaborating with farmers, Kaveri Seeds invites them to participate in field trials and incorporates their feedback into the product development process. This approach ensures the Company's products meet the evolving needs of farmers.

Additionally, Kaveri Seeds also offers educational programmes for farmers to enhance their knowledge and skills, ultimately contributing to increased productivity and sustainable agricultural practices.

CSR

Kaveri Seeds takes various community development initiatives as an attempt to fulfil its commitment to social responsibility. The main focus of these initiatives remains on education, agriculture, the environment and

community infrastructure. It aims to improve the lives of farmers and rural communities.

The Company has adopted villages in Telangana, building schools, providing transportation for students and establishing sports facilities. Kaveri Seeds has also invested in community infrastructure projects like roads, sewage lines and water tanks. Additionally, the Company has initiated the promotion of environmental sustainability by distributing plants.

Internal Control Systems and Adequacy

The Company has developed a framework of standards to support the implementation of internal financial controls across the organisation. These standards are designed to ensure that the controls are adequate and operate effectively. The Board of Directors routinely reviews the observations and recommendations from the statutory auditors, internal auditors, and secretarial auditors, and suggests necessary corrective actions. The Audit Committee, which includes members of the Board, assesses the sufficiency and effectiveness

of the internal control systems and recommends improvements to enhance these controls. The Audit Committee, along with the Statutory Auditors and heads of Finance, is consistently updated on the findings from internal audits and the subsequent actions taken. The Internal Audit team prepares annual audit plans based on risk evaluations and carries out comprehensive assessments of financial, operational, and compliance controls. Auditing is essential for providing assurance to the Board of Directors. Important audit findings and the corrective measures taken by the management are reported to the Audit Committee.

The Audit Committee monitors the performance of the Internal Audit team quarterly by reviewing the audit plans, outcomes, and the rate of resolution of issues through follow-up actions. The Committee holds at least four meetings annually, during these meetings, it reviews the internal audit findings to ensure that the assurance and advisory functions effectively evaluate and improve risk management, control, and governance processes. The internal audit team plays a vital role in enhancing and protecting organisational values by providing risk-based, objective assurance, advice, and insights.

Cautionary Statement

This document contains forward-looking statements regarding the anticipated future events and financial as well as operating outcomes of Kaveri Seeds. As inherent in such statements, the Company must rely on assumptions and is exposed to inherent risks and uncertainties. There is a significant possibility that these assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are advised to exercise caution and not place excessive reliance on the forward-looking statements, as various factors could cause the assumptions, actual future results and events to differ significantly from those expressed in the aforementioned statements. Consequently, this document is subject to the disclaimer and is fully contingent upon the assumptions, qualifications and risk factors outlined in the management's discussion and analysis provided in Kaveri Seed's Annual Report for the period of 2022-23.

Notice of Annual General Meeting

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Member,

Notice is hereby given that the 37th Annual General Meeting (AGM) of the members of Kaveri Seed Company Limited (CIN: L01120TG1986PLC006728) will be held on **Monday the 30th day of September 2024 at 12.00 Noon** through Video Conferencing facility ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with the Balance Sheet, Profit & Loss and Cash Flow Statement for the year ended on 31st March 2024 along with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Balance Sheet, Profit & Loss, Cash Flow Statement and report of Auditors thereon.
3. To ratify the payment of Interim Dividend on Equity Shares of the Company for the Financial Year 2023-24.
4. To appoint a Director in place of Mr. C. Mithunchand (DIN: 00764906), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

5. APPROVAL AND IMPLEMENTATION OF THE KAVERI SEED EMPLOYEE STOCK OPTION PLAN - 2024 (ESOP 2024) THROUGH TRUST ROUTE

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

"RESOLVED THAT pursuant to Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) ("**the Act**") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**the SEBI SBEB Regulations**"), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India ("**SEBI**") from time to time and the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Companies (Share

Capital and Debentures) Rules, 2014 and the Articles of Association of the Company and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions which may be acceptable by the Board of Directors including the committee constituted by the Board, consent of the Company be and is hereby accorded to the Board to adopt and implement the proposed **Kaveri Seed Employee Stock Option Plan - 2024 ("ESOP 2024" or "Scheme")** the salient features of which are detailed in the Explanatory Statement to this Notice, for the benefit of present and future, employees working exclusively with the Company, whether in or outside India and its subsidiaries, including any director whether wholtime or otherwise (other than an employee who is a promoter or a person who belongs to the promoter group, Independent Directors(s) and Director who directly or indirectly holds more than 10% of the outstanding equity shares of the Company) on such terms and conditions as may be approved by the Board of Directors under the ESOP 2024 in accordance with the SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the ESOP 2024 be implemented through the Kaveri Employees Trust ("**ESOP Trust**") based on the guidelines formulated by the Nomination and Remuneration Committee of the Board ("**Compensation Committee**") provided that the total number of options that can be granted in one or more tranches under ESOP 2024 shall not exceed 25,00,000 options, exercisable into equivalent number of equity shares of ₹ 2/- each of the Company fully paid up (representing 4.86% of paid up capital of the company as at 31st March, 2024) ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to be acquired by the ESOP Trust from the secondary market, at an exercise price that shall be determined by the Compensation Committee for each grant which shall be at a discount not exceeding 50% of the prevailing market price (closing price on the Stock Exchange having the highest trading volume, where the equity shares of the Company are listed) of the equity shares of the Company one day prior to the date of grant and on such other terms and conditions

as the Compensation Committee or the ESOP Trust, as the case may be, may determine from time to time.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorized to:

- i. Delegate to the ESOP Trust, the authority to administer, implement and supervise the operation of ESOP 2024 on such terms and conditions as it may specify;
- ii. determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of options from time to time;
- iii. formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time;
- iv. to do all such acts, deeds, things and matters as may be considered necessary or expedient for the purpose of giving effect to the above resolution including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust; and
- v. to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of ESOP 2024 as it may in its absolute discretion determine subject to applicable laws including the SEBI SBEB Regulations.”

FURTHER RESOLVED THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2024.

RESOLVED FURTHER THAT in case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the grantees under the ESOP 2024 shall automatically stand increased or reduced as the case may be, in the same proportion as the present face value of ₹ 2/- (Rupees Two only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board and/or the Compensation Committee be and is hereby authorised to devise, formulate, modify, change, vary, alter, extend, amend, suspend or terminate ESOP 2024, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and being incidental for effective implementation and administration of the ESOP 2024 and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to delegate any executive / officers powers to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to ESOP 2024 and do all other things incidental to and ancillary thereof.”

6. APPROVAL TO EXTEND THE BENEFITS OF KAVERI SEED EMPLOYEE STOCK OPTION PLAN 2024 TO THE EMPLOYEES OF SUBSIDIARY(S) OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) (“the Act”) read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEB Regulations”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“SEBI”) from time to time and the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, Companies (Share Capital and Debentures) Rules, 2014 and the Articles of Association of the Company and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions which may be acceptable by the Board of Directors including the committee constituted by the Board, consent of the company be and is hereby accorded to the Board to grant to the present and future, employees of the subsidiary company(ies) of the Company including their director(s) whether whole time director or not (other than a promoter or a person who belongs to the promoter group, Independent Directors(s) and Director who directly or indirectly holds more than 10% of the issued capital of the Company), such number of stock options which together with the stock options granted to the

employees of the Company under ESOP 2024 shall not in the aggregate exceed 25,00,000 options (“**Options**”), in one or more tranches, exercisable into equivalent number of equity shares of ₹ 2/- each of the Company fully paid up (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company as may be applicable from time to time), under the **Kaveri Employee Stock Option Plan - 2024 (“ESOP 2024” or “Scheme”)**, as approved by the Board of Directors, at an exercise price that shall be determined by the Compensation Committee for each grant which shall be at a discount not exceeding 50% of the prevailing market price (closing price on the Stock Exchange having the highest trading volume, where the shares of the Company are listed) of the equity shares of the Company one day prior to the date of grant and on such other terms and conditions as the Nomination and Remuneration Committee of the Board of the Company (“**Compensation Committee**”) or the Kaveri Employees Trust (“**ESOP Trust**”), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Compensation Committee be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Compensation Committee be and is hereby also authorized to determine, modify and vary all or any of the terms and conditions of ESOP 2024 as it may in its absolute discretion determine subject to applicable laws including the SEBI SBEB Regulations.”

7. AUTHORIZATION TO ESOP TRUST FOR SECONDARY MARKET ACQUISITION OF EQUITY SHARES.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**the SEBI SBEB Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time, approval of the members of the Company be and is hereby accorded to the Kaveri Employees Trust (“**ESOP Trust**”)

to acquire equity shares of the Company, in one or more tranches, from the secondary market which shall in the aggregate not exceed 25,00,000 equity shares, provided that such acquisition in any financial year shall not exceed 2% of the paid up equity share capital of the Company as at the end of the previous financial year, for the purpose of implementation of the **Kaveri Seed Employee Stock Option Plan - 2024 (“ESOP 2024” or “Scheme”)** in accordance with SEBI SBEB Regulations and other applicable laws, as approved by the Board of Directors, at such price and at such terms and conditions that the ESOP Trust may deem fit and to do all such acts, deeds and things as maybe incidental or ancillary in this regard.

RESOLVED FURTHER THAT the trustee(s) of the ESOP Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange(s), the shareholding of the ESOP Trust shall be shown as ‘non-promoter and non-public shareholding’.

RESOLVED FURTHER THAT the ESOP Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary market acquisition as permitted under the SEBI SBEB Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**the SEBI SBEB Regulations**”), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (“**SEBI**”) from time to time, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors (“**Board**” which term shall be deemed to include any Committee thereof) to extend an interest free loan to the ESOP Trust of such amounts from time to time whereby the value of shares to be purchased in the aggregate together with the money provided by the Company shall not exceed 5% (five per cent) of the aggregate of paid up capital and free reserves of the Company for the purpose of implementation of ESOP 2024 subject to overall limits, if any, specified under the Act and / or the SEBI ESOP Regulations.

RESOLVED FURTHER THAT the loan provided by the Company to the ESOP Trust shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/transfer of Shares including realization of exercise price and any other eventual income of the ESOP Trust.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares merger and sale of division etc. of the Company, the number and percentage of shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Compensation Committee and the ESOP Trust be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company”.

8. APPROVAL OF THE MATERIAL RELATED PARTY TRANSACTION(S) WITH ADITYA AGRITECH PRIVATE LIMITED WHICH IS SUBSIDIARY OF KAVERI SEED COMPANY LIMITED.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals and on basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Aditya Agritech Private Limited, (AAPL) subsidiary Company of Kaveri Seed Company Limited and accordingly a related party of Kaveri Seed Company Limited under Regulation 2(1) (zb) of the SEBI Listing Regulations, in connection with sale of seeds on such terms and conditions as may be agreed between the Company and Aditya Agritech Private Limited, for an aggregate value of up to ₹ 200.00 Crores (Rupees Two Hundred Crores Only) for each financial year (for a period of three years) from the Financial Year 2024-25 to FY2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s)

being carried out at arm’s length and in the ordinary course of business of the Company”.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

9. TO APPOINT MR. NARSING RAO SINGAYAPALLY (DIN: 00800362) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Narsing Rao Singayapally (DIN: 00800362)** who was appointed by the Board of Directors as an Additional Director of the Company, designated as an Independent Director with effect from 18th September, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI Listing Regulations, be and is hereby appointed as

an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof, if any) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. TO APPOINT MR. KRISHNA MOHAN PRASAD (DIN: 09563997) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Krishna Mohan Prasad (DIN: 09563997)** who was appointed by the Board of Directors as an Additional Director of the Company, designated as an Independent Director with effect from 18th September, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof, if any) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

11. TO APPOINT DR. RAJESH KUMAR MITTAL (DIN: 10738205) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Dr. Rajesh Kumar Mittal (DIN: 10738205)** who was appointed by the Board of Directors as an Additional Director of the Company, designated as an Independent Director with effect from 18th September, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 18th September 2024 up to 17th September 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof, if any) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For KAVERI SEED COMPANY LIMITED

Date: 12..08.2024
Place: Secunderabad

Sd/-
V. Sreelatha
Company Secretary

NOTES:

1. The explanatory statement in respect of the special business in the Notice, pursuant to Section 102 of the Companies Act, 2013 stating all the material facts and reasons for the proposal is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
2. The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 09/2023 dated 25th September 2023 (“MCA Circulars”) has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 37th AGM of the Company will be convened through VC / OAVM in compliance with the provisions of Companies Act, 2013 and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 37th AGM shall be the registered office of the Company i.e. #513-B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad – 500 003, Telangana, India. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice
3. Members shall have the option to vote electronically (“e-voting”) either before the AGM (“remote e-voting”) or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (“SS-2”), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited (“CDSL”). necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
4. The Company has appointed Mr. L. Dhanamjay Reddy, Practicing Company Secretary (Membership No.:ACS -13104) as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
5. In line with the circulars, the company is providing VC/OAVM facility to its members to attend the AGM. The facility for attending the AGM virtually will be made available for 1,000 members on first come first served basis. This will not include large members (i.e. members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, nomination, governance and compensation committee and stakeholders’ relationship committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The VC/OAVM facility for members to join the meeting, shall be kept open 15 minutes before the start of the AGM and shall be closed on expiry of 15 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to cs@kaveriseeds.in with a copy marked to helpdesk.evoting@cdslindia.com
8. The facility for appointment of proxies by members is not available as the AGM will be held through VC / OAVM, physical attendance of the members is dispensed with pursuant to the aforesaid Circulars.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
11. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member /Beneficial Owner list maintained by the depositories as on the cut-off date i.e 23rd September, 2024 (“cut-off date”).
12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on 23rd September, 2024 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
13. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on 23rd September, 2024 shall also follow the procedure stated herein. A person who is not a Member as on 23rd September, 2024 should treat this Notice for information purposes only.
14. The E-voting period commences on **27th day of September, 2024 at 9.00 A.M. and ends on 29th day of September, 2024 at 5.00 P.M.** The detailed instructions for e-voting and attending the AGM through VC/OAVM are given as a separate attachment to this notice.

15. The Register of Members and Share Transfer Books of the Company will remain closed from **25th day of September, 2024 to 27th day of September, 2024 (both days inclusive)**.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the by sending email cs@kaveriseeds.in.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.kaveriseeds.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com
18. In accordance with the aforesaid Circulars, no physical copy of the notice of the AGM and the annual report for the financial year 2023-24 has been sent to members who have not registered their e-mail addresses with the company/depository participants. The members will be entitled to a physical copy of the annual report for the financial year 2023-24, free of cost, upon sending a request to the company secretary at #513-B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad – 500 003, Telangana,.
19. To support the 'Green Initiative' Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare, RTA in case the shares are held by them in physical form.
20. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is provided the facility to its members holding shares in physical or dematerialized form as on the cut-off date, i.e., **23rd September 2024**, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying Notice of Annual General Meeting.
21. Members are requested to intimate immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts or to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, if the shares are held by them in physical form.
22. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Limited for assistance in this regard..
23. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form No.SH-13, to the RTA of the company. Further, members desirous cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no.SH-14, to the RTA of the company. These forms will be made available on request.
24. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7 days before the meeting through email on cs@kaveriseeds.in. The same will be replied by the Company suitably.
26. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
27. Pursuant to the provisions of Investor Education and Protection fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed dividend amounts lying with the Company as on date, at the website of the Company (www.kaveriseeds.in) and also on the website of Ministry of Corporate Affairs.

28. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection fund (IEPF) are given below:

Sl.No.	Dividend for the financial year	Date of Declaration	Due date for transfer to the IEPF Authority
1	Interim Dividend 2017-18	08.08.2017	13.09.2024
2	Interim Dividend 2018-19	14.11.2018	19.12.2025
3	Interim Dividend 2019-20	13.08.2019	19.09.2026
4	Interim Dividend 2020-21	10.11.2020	16.12.2027
5	Interim Dividend 2021-22	12.11.2021	18.12.2028
6	Interim Dividend 2022-23	08.08.2022	27.09.2029
7	Interim Dividend 2023-24	08.11.2023	15.12.2030

The Shareholders who have not encashed the aforesaid dividends are requested to make their claim to the Registrar, M/s. Bigshare Services Pvt. Ltd., 306, 3rd Floor, Right Wing, Amrutha Ville, Opp.Yashodha Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500 082, Telangana. Tel.Nos. + 91- 40– 40144967/ 23374967 Fax No. + 91-40 – 23370295 E-mail: bsshyd@bigshareonline.com

29. Additional information of Directors seeking appointment/re-appointment at the ensuing AGM, as required under Regulations 26(4) and 36(3) of the SEBI (LODR) Regulations and Clause 1.2.5 of the SS-2 is annexed to the Notice.
30. The certificate from the Auditors of the company certifying that the Company's Employees Stock Option Scheme 2018 is being implemented in accordance with the SEBI Regulations. Such certificate will be available for inspection by the members in electronic mode. Members who wish to inspect the certificate are requested to write to the company by sending e-mail to cs@kaveriseeds.in
31. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For **KAVERI SEED COMPANY LIMITED**

Date: 12.08.2024
Place: Secunderabad

Sd/-
V. Sreelatha
Company Secretary

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM

Dear Members,

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules thereunder, the company is pleased to provide remote e-voting facility to members to cast their vote on all resolutions set forth in the notice convening the **37th Annual General Meeting (AGM) to be held on 30th day of September, 2024 at 12.00 Noon**. The Company has engaged the services of Central Depository Services Limited (CDSL) for the purpose of providing remote e-voting facility to its members.

The remote e-voting facility is available at the link www.evotingindia.com. The e-voting event number (EVEN) and period of remote e-voting are set out below:

Electronic Voting Sequence Number (EVSN)	Commencement of E-voting	End of E-Voting
240831054	27 th September 2024 (09.00 AM)	29 th September 2024 (05.00 PM)

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) In order to increase the efficiency of the voting process, all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants are able to cast their vote without having to register again with E-Voting Service Provider (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option. On clicking the evoting option, the user will be able to see his/ her holdings along with links of respective e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINK INTIME as per information provided by issuer/ company. Additionally, we are providing links of e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

- (iv) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 6) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@kaveriseeds.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL INSTRUCTIONS

- The remote e-voting period commences on Friday the **27th day of September 2024 at 9.00 A.M. IST and ends on Sunday the 29th day of September 2024 at 5.00 P.M. IST.** During this period, members of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September 2024, may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
- Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice of AGM and holds shares as on the cut-off date i.e. Monday, 23rd September 2024, may obtain user ID and password by sending a request at helpdesk.evoting@cdsl.com. However, if you are already registered with CDSL for e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'forgot user details/password?' or 'physical user reset password?' option available on www.evotingindia.com or contact CDSL at the following toll free no.: 022-23058542/43.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The facility for voting through electronic voting system shall be made available during the AGM and only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- The voting rights of members shall be in proportion to the shares held by them, of the paid-up equity share capital of the company as on the cut-off date of Monday, 23rd September 2024.
- Mr. L.Dhanamjaya Reddy, Practicing Company Secretary, Hyderabad (Membership No.13104), has been appointed by the board as the scrutinizer to scrutinize the voting through electronic means during AGM and remote e-voting process in a fair and transparent manner.
- At the AGM, at the end of discussion on the resolutions on which voting is to be held, the chairman shall, with the assistance of scrutinizer, order voting through electronic means for all those members who are present at the AGM through VC/OAVM but have not cast their votes electronically using the remote e-voting facility.
- Immediately after the conclusion of voting at the AGM, the scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company. The scrutinizer shall prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, not later than forty eight hours after the conclusion of the AGM. This report shall be made to the chairman or any other person authorized by the chairman, who shall declare the result of the voting forthwith.
- The voting results declared along with the scrutinizer's report shall be placed on the company's website www.kaveriseeds.in and the website of CDSL immediately after the declaration by the chairman or a person authorized by the chairman. The results shall also be immediately forwarded to the BSE Limited, National Stock Exchange of India Limited.

By Order of the Board of Directors
For KAVERI SEED COMPANY LIMITED

Date: 12.08.2024
Place: Secunderabad

Sd/-
V. Sreelatha
Company Secretary

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013

In respect of the Special Business Pursuant to Section 102(1) of the Companies Act, 2013 given hereunder sets out all the material facts relating to the Special Business mentioned at Item No.5 to 11 of the accompanying Notice dated 12th August 2024.

ITEM NO. 5 & 6 :

Approval and implementation of the Kaveri Seed Employee Stock Option Plan - 2024 (ESOP 2024) through Trust route and Grant of Stock Options to the Employees of Subsidiary Companies under ESOP 2024

Stock options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Stock options also have gone a long way in aligning the interest of the employees with that of the organization besides providing employees an opportunity to participate in the growth of the Company and creating long term wealth in their hands.

The Board of Directors of the Company at its meeting held on 22nd May 2024 have approved the Kaveri Seed Employee Stock Option Plan 2024 to be implemented through the Trust route involving acquisition of equity shares of the Company by the Trust through secondary market and the Board authorized the Nomination and Remuneration Committee (hereinafter referred to as Compensation Committee) for the superintendence of ESOP 2024.

Grant of stock options under ESOP 2024 shall be as per the terms and conditions as may be decided by the Compensation Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”). The ESOP Plan 2024 is proposed to be implemented through the Kaveri Employees Trust (“ESOP Trust”). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

As consequence to the aforesaid, the statement under Section 102 and relevant resolutions at Item No.5, 6 and 7 which is proposed for approval of the Shareholders are set out in this Notice.

The main features of ESOP 2024 and other details of the Scheme as required to be disclosed as per Part C of Schedule – I to SEBI SBEB Regulations pursuant to Regulation 6(2) thereof, are as under:

1. Brief description of the Scheme:

The Scheme contemplates grant of Options to the eligible employees as specified at clause 3 below, from time to time as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Scheme. After vesting of

Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale. The Compensation Committee of the Company shall supervise the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. The Trust shall administer the Scheme.

2. Total number of Options to be granted under the Scheme

- i. A total of 25,00,000 options (not exceeding 4.86% of the paid up capital of the Company as at 31st March, 2024) would be available for grant to the eligible employees including employees of the subsidiaries of the Company and its Director(s) other than a promoter or a person who belongs to the promoter group, Independent Directors(s) and Director who directly or indirectly holds more than 10% of the outstanding shares of the Company under ESOP 2024.
- ii. Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares, merger, sale of division etc. of the Company. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.
- iii. Each option when exercised would give the option holder a right to get one fully paid equity share of ₹ 2/- each of the Company.
- iv. In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the Compensation Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of ESOP 2024.

3. Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees and directors (collectively referred to as “Employees”) are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a wholtime director or not, including a non-executive director, who

is not a promoter or member of the promoter group but excluding an independent director; and

(iii) an employee as defined in sub-clauses (i) and (ii), of a group company, in India or outside India, of the Company, but does not include:

- a) an employee who is a Promoter or a person belonging to the Promoter Group;
- b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Compensation Committee while granting the Options to any eligible employee(s), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

4. Requirements of vesting and period of vesting:

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of 1 (one) year and not later than the maximum vesting period of 5 (Five) years from the date of grant as may be determined by the Compensation Committee.

The Options granted shall vest so long as the employee continues to be in the employment or service of the Company, on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting nor be subject to any disciplinary proceedings pending against him on such date of vesting.

Apart from this, the Compensation Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, and which may be specified in the respective grant letters to be issued in this regard.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SEBI SBEB Regulations.

5. Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of 5 (Five) years from the date of grant of Options. The Compensation Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

6. Exercise price or pricing formula:

The exercise price per such Option shall be at a discounted price as determined by the Compensation Committee which shall be at a discount not exceeding 50% of the prevailing market price (closing price on the Stock Exchange having the highest trading volume, where the shares of the Company are listed) of the equity shares of the Company one day prior to the date of grant. Employee shall bear all tax liability in relation to the options.

7. Exercise period and the process of Exercise:

The exercise period for vested Options shall be a maximum of 4 years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Compensation Committee at time of Grant.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his desire to exercise such Options in such manner and on such format as may be prescribed by the Compensation Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

The Compensation Committee shall decide the exercise period from time to time which can be extended up to four years from the vesting date(s).

The grantee can exercise the options at any time after the vesting date and during the exercise period either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Compensation Committee, from time to time.

The ESOP 2024 will also permit cashless exercise of options to enable option grantees to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and offer related expenses pursuant to exercise of options granted under the ESOS, as permitted under the SEBI SBEB Regulations. When a grantee exercises the option, the corresponding shares relating to such option exercised will be sold within a reasonable time on a stock exchange on which the shares are listed and publicly traded at the time of such cashless exercise, and the grantee will be entitled to fund the payment of the exercise price and taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him including that in connection with the sale of shares.

For the purpose of implementing the cashless exercise, the Compensation Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the

options as may be necessary and the same shall be binding on the grantee.

8. Appraisal process for determining the eligibility of employees under the Scheme:

The process for determining the eligibility of the employees will be specified by the Compensation Committee and will be based on various parameters, such as length of service, designation, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential etc., and such other functional and managerial parameters such as may be deemed appropriate by the Compensation Committee at its sole discretion, from time to time.

9. Maximum number of Options to be issued per employee and in aggregate:

The maximum number of options that may be granted to each employee in any year shall in aggregate not exceed 1% (one percent) of the issued equity share capital. If the number of Options that may be offered to any specific employee shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of grant of Options, then the Company shall take prior approval from members of the Company.

10. The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

11. The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of termination of employment due to misconduct, all the vested options shall lapse and cannot be exercised.

In case of resignation/ termination (other than due to misconduct), all the vested Options as on the date of submission of notice of resignation/termination shall be exercisable by the Option grantee by last working date or such other date of may be determined by the Compensation Committee, failing which the same shall lapse.

In the case of retirement, all vested Options can be exercised by the option grantee, within 6 (Six) months from the date of retirement.

In the case of termination of employment due to death or permanent incapacity of the option grantee, all vested Options can be exercised by the option grantee or its nominees or

legal heir, within 12 (twelve) months from the date of Death of the Option Grantee or such Permanent Incapacity.

12. Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Exercise Price and the Market Price of the Equity Shares on the exercise date.

13. Route of Scheme implementation:

The ESOP 2024 would be implemented through the ESOP Trust since it is proposed that the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the ESOP through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire equity shares of the Company from the secondary market. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws. In terms of the SEBI ESOP Regulations, the Compensation Committee shall delegate the administration and implementation of ESOP 2024 to the ESOP Trust.

14. Source of acquisition of shares under the Scheme:

The Scheme contemplates acquisition of Shares from secondary market acquisition through the ESOP Trust.

15. Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the ESOP Trust, subject to 5% of the paid up capital and free reserves, being the statutory ceiling under Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 as amended and SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the ESOP Trust. Any proceeds of exercise of vested Options prior to completion of all grants under ESOP 2024 shall be utilised by the ESOP Trust to purchase equity shares from secondary market and only after completion of such grants will such proceeds be used to repay the loan to the Company.

The ESOP Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

16. Maximum percentage of secondary acquisition:

The Scheme envisages a maximum of secondary acquisition through the Trust of 25,00,000 (Twenty five Lakhs) Equity shares i.e. not exceeding 5% of the paid-up equity share capital, as at the end of the financial year immediately prior to the year in which the shareholders' approval is obtained for such secondary acquisition. This is well within the statutory limit as prescribed under the SEBI SBEB Regulations.

17. Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

18. Method of Option valuation:

The Company shall use such valuation method(s) as may be prescribed from time to time in accordance with applicable laws for valuation of the Options granted, to calculate the employee compensation cost.

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

19. Period of Lock-in:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

20. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the prevailing applicable laws, the Compensation Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The Options to be granted under the Scheme shall not be treated as an offer or invitation made to public for subscription of securities of the Company and the Scheme confirms to the SEBI SBEB Regulations.

Regulation 6(1) of SEBI SBEB Regulations and other applicable provisions requires that every employee stock option scheme shall be approved by the Members of the Company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at item Nos. 5 and 6 of this Notice is proposed for approval by the members.

A draft copy of the Scheme will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting on all working days (Monday to Friday) between 10.00 a.m. and 1.00 p.m. at the Corporate Office of the Company.

Directors/Key Managerial Personnel of the Company/ their relatives who may be granted Options under the Scheme may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 5 and 6 of this Notice. Save as aforesaid, none of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

Accordingly, the Board recommends the Resolutions no. 5 and 6 of the accompanying notice for passing by the members of the Company as a Special Resolution.

The Members are requested to approve the Special Resolution.

ITEM NO. 7

Authorization to ESOP Trust for Secondary Market Acquisition of Equity Shares

The Company intends to implement a new share-based employee benefit scheme namely '**Kaveri Seed Employee Stock Option Plan - 2024**' ("**ESOP 2024**" or "**Scheme**") for which approval is sought from the members in separate resolutions at Item Nos. 5 and 6. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**Kaveri Employees Trust**' ("**ESOP Trust**") being set up by the Company. The proposed Scheme contemplates acquisition of equity shares ("Shares") of the Company from secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% (Five percent) of the aggregate of the paidup equity share capital and free reserves of the Company, being the statutory ceiling as per the SEBI SBEB Regulations read with relevant provisions of the Companies Act, 2013 and Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable

to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; and

(iii) an employee as defined in sub-clauses (i) and (ii), of a Group Company, in India or outside India, of the Company, but does not include:

- a) an employee who is a Promoter or a person belonging to the Promoter Group;
- b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:

It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance of the SEBI SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and transfer of corresponding number of Shares by the trustee.

c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The ESOP Trust is an irrevocable employee welfare trust with the name Kaveri Employees Trust settled by the Company, having its principal office at 513-B, 5th Floor, Minerva Complex, S.D. Road , Secunderabad – 500 003, Telangana or such other place as determined by Company from time to time.

Name and description of Trustee

S.No.	Name	Address	Occupati1on	Nationality
1.	Barclays Wealth Trustees (India) Private Limited	208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400 018, India	SEBI registered trusteeship entity	Indian

The trustee(s) of the ESOP Trust shall be appointed/ amended/added/ removed by the Board / NRC of the Company in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations from time to time. The trustees are neither a promoter, nor a director nor key managerial personnel of the Company nor is related to any of promoters, directors, or key managerial personnel.

d) Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant Companies Rules read with SBEB Regulations.

e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:

The Options shall be granted to the eligible employees on grant date. After exercising of the Options and payment of exercise price with applicable taxes, the ESOP Trust shall transfer corresponding number of Shares to the eligible

employees at a pre-determined exercise price as per the terms of grant and such exercise price being lesser than the market price. The eligible employees can then sell the Shares in open market and can reap the benefit.

f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:

The trustee(s) of the ESOP Trust shall not vote in respect of Shares held in the Trust as per extant SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations and other applicable provisions.

Accordingly, the Board commends the Resolution no. 7 of the accompanying notice for passing by the members of the Company as a Special Resolution. The Members are requested to approve the Special Resolution.

g) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme(s)

Acquisition by the ESOP Trust in a financial year shall not exceed 2% of the paid up equity capital of the Company as at the end of the previous financial year and holding of shares acquired shall at no time exceed 5% of paid up equity capital as at the end of the financial year prior to the year of the passing of this resolution, in terms of the SEBI SBEB Regulations.

ITEM NO. 8

Approval of the Material Related Party Transaction(S) with Aditya Agritech Private Limited which is Subsidiary of Kaveri Seed Company Limited

Details and benefit of the Transaction:

Aditya Agritech Private Limited ('AAPL') is a subsidiary of Kaveri Seed Company Limited. Aditya Agritech is primarily in the business of marketing of hybrid seeds in all varieties including hybrid Bt. cotton and vegetable seeds.

Kaveri Seed Company Limited enters into transactions with Aditya Agritech Private Limited mostly the selling of varieties of seeds including Bt. cotton and vegetable seeds. The transactions also help both the companies for smoothen business operations and in generation of revenue and business enhancement while catering to their business requirements.

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') was amended vide notification dated November 9, 2021, inter-alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval i.e., if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, the management has provided the Audit Committee with the relevant details, as required under law, of various proposed Related Party Transactions including material terms and basis of pricing. The Audit Committee, after reviewing the necessary information, has granted approval for entering into Related Party Transactions with Aditya Agritech Private Limited for an aggregate value not exceeding ₹ 200.00 Crores for the each financial year (for a period of three years) from the Financial Year 2024-25 to FY2026-27. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 8 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with AAPL, being a related party of the Company, are as follows:

The details of the transactions with above-mentioned related parties as required pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November 2021 is given below:

Sl.No.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee;	
a.	Name of the related party	Aditya Agri tech Private Limited as a subsidiary of Kaveri Seed Company Limited holds 70% of equity stake in Aditya Agritech Private Limite as on the date of this Notice.
b.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Sale of Seeds including Bt.cotton and vegetable seeds, the transactions are in the ordinary course of business and on arm's length basis for an aggregating up to ₹ 200 Crores for each financial year (period of three years) from the Financial Year 2024-25 to FY2026-27.
c.	Relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	Mr. G.V.Bhaskar Rao, Managing Director and Mr. C.Vamsheedhar, Whole time Director of Kaveri Seed Company Limited, both are the Directors in Aditya Agritech Private Limited, without having shares or any financial interest.
d.	Value of the proposed transaction	Up to ₹ 200 Crores for each financial year from 2024-25 to FY2026-27 (period of three years)
e.	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	Up to 17.41%
2.	Justification for the transaction	Please refer to "details and benefits of the transaction" which forms part of the explanatory statement to the Resolution No. 8

SI.No.	Description	Details
3.	<p>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Valuation or other external report - Not applicable - In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials as the case may be in the best interest of the Company.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The Board of Directors recommend the resolution as set out in Item Nos. 8 of the Notice for the approval of the Members who are not related parties of the Company.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolutions under Item Nos. 8 of this notice.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution set out in Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item 8 for approval of the Members.

ITEM NO.9

Appointment of Mr. Narsing Rao Singayapally (DIN: 00800362) as an Independent Director of the Company:

The Board of Directors on the recommendation of the Nomination and Remuneration cum Compensation Committee ("NRC") at its meeting held on 12th August, 2024 approved the appointment of Mr. Narsing Rao Singayapally (DIN: 00800362) as an Additional (Independent) Director of the Company, for a period of 5 (five)

years commencing from 18th September 2024 up to 17th September 2029, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Narsing Rao Singayapally will hold office up to the date of ensuing Annual General Meeting. Further, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company has received requisite disclosures/ declarations from Mr. Narsing Rao Singayapally, including (i) consent to act as a Director under Section 152 of the Act in Form DIR-2; (ii) declaration under Section 164 of the Act in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director; (iii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iv) declaration of independence under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (v) declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties (vi) disclosure of interest under Section 184(1) of the Act in Form MBP-1; and

all other necessary information/declarations. Mr. Narsing Rao Singayapally has also confirmed that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Narsing Rao Singayapally for the office of Independent Director of the Company.

Further, in the opinion of the Nomination and Remuneration Committee and the Board, Mr. Narsing Rao Singayapally possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications and expertise.

Brief profile of Mr. Narsing Rao Singayapally:

Mr. Narsing Rao, before the top post of Principal Secretary to the Chief Minister of Telangana (2014-2023) and Chairman of Coal India Limited (2012-2014), Shri Rao, an IAS officer of the 1986 batch from Andhra Pradesh Cadre, was Chairman of Singareni Collieries Company Limited (SCCL), the AP based coal mining company since September 2006. Shri Narsing Rao as CMD of SCCL, a joint venture between the Government of AP and Central Government, took the company up from a production of 36 Million Tonnes in 2006 to 53 MTs in 2011–12. Shri Rao had taken SCCL to a higher growth trajectory of 9%–10% from that of 2% to 3%. During his tenure at the helm of SCCL, the company experienced the first-ever strike-free year (2007–08). Singareni has witnessed substantial productivity gains during his tenure. A postgraduate in Chemistry and Economics, he also holds a post-graduate higher diploma in forestry. Before joining the IAS, he had undergone training in the Forestry and Rural Development sectors. After joining the IAS, he held various positions in the Government of Andhra Pradesh, both at the District Administration level and State Administration. Shri Rao has wide international exposure and his expertise includes consultant to the International Fund for Agriculture Development (IFAD), Rome, Italy, and Chief Technical Advisor, United Nations Office of Project Services, Asia & Pacific regions. He has extensive international experience in poverty alleviation and rural development in South and South East Asia. He rendered technical advice to the Governments of Bangladesh, Nepal, Bhutan, Maldives and Myanmar. He lived and functioned out of Rome (Italy), Yangon (Myanmar), Kuala Lumpur (Malaysia) and Bangkok (Thailand). Shri Rao's areas of interest include rural development, poverty alleviation, environment and ecology. He passionately worked for reforms in administration to make it responsive to the needs and aspirations of the communities. He is also a Director at HBL Power Systems Limited, Basis Laboratories Private Limited and SVLN Farm Fields Private Limited.

In conformity with the Company's Remuneration & Evaluation Policy, Mr. Narsing Rao Singayapally will be entitled to receive remuneration by way of sitting fees for attending the meetings

of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.kaveriseeds.in/images/pdf/images/appointment-of-independent-directors.pdf> and would also be made available for inspection to the Members of the Company as per the details mentioned in the notes of this Notice.

Mr. Narsing Rao Singayapally is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel of the Company.

Except Mr. Narsing Rao Singayapally and his relatives, to the extent of his resolution, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 9.

The Board of Directors of the Company recommends the resolution set forth at Item No. 9 of the accompanying Notice, for the approval of the shareholders as special resolution.

Additional details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.10

Appointment of Mr. Krishna Mohan Prasad (DIN: 09563997) as an Independent Director of the Company:

The Board of Directors on the recommendation of the Nomination and Remuneration cum Compensation Committee ("NRC") at its meeting held on 12th August, 2024 approved the appointment of Mr. Krishna Mohan Prasad (DIN: 09563997) as an Additional (Independent) Director of the Company, for a period of 5 (five) years commencing from 18th September 2024 up to 17th September 2029, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Mr. Krishna Mohan Prasad will hold office up to the date of ensuing Annual General Meeting. Further, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company has received requisite disclosures/declarations from Mr. Krishna Mohan Prasad, including (i) consent to act as a Director under Section 152 of the Act in Form DIR2; (ii) declaration under Section 164 of the Act in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director; (iii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such

authority; (iv) declaration of independence under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (v) declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties (vi) disclosure of interest under Section 184(1) of the Act in Form MBP-1; and all other necessary information/declarations. Mr. Krishna Mohan Prasad has also confirmed that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Krishna Mohan Prasad for the office of Independent Director of the Company.

Further, in the opinion of the Nomination and Remuneration Committee and the Board, Mr. Krishna Mohan Prasad possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications and expertise.

Brief profile of Mr. Krishna Mohan Prasad:

Mr. Krishna Mohan Prasad is a Graduate in Economics, Law, and Post Graduate in Education. An IRS officer of 1984 batch, he has long experience of working in the fields of assessment, search and seizure operations, tax-policy, tax-administration, representation before ITAT, Intelligence & Criminal Investigation, Legal & Research.

He was the first Principal Chief Commissioner of Income-tax, National e-Assessment Centre, and Member (Income-tax & Revenue) and (Audit & Judicial), Central Board of Direct Taxes (CBDT), Ministry of Finance. He has worked at Delhi, Mumbai and in the States of Bihar, Jharkhand, and North Eastern Region of India and has been working on various aspects of improvement of tax structure in the country. He has published articles in 'The Economic Times', 'The Financial Express', Journal of Indian Institute of Public Administration and contributed extensively to preparation of reports of various committees set up by CBDT and publications of the Income-Tax Department. With an overall stint of 36 years in the IRS, for 18 years, he has served on posts equivalent or above of the rank of a Joint Secretary to Govt. of India, and gained vast experience in the areas of Law, Finance and Administration.

Specialization in Law:

Applied laws of Income-tax, Wealth-tax, Gift-tax, Company, Banking, Securities, Insurance, Insolvency and Labour etc. in performing assessment function for eight years in passing 565 income-tax assessment orders, appellant function for 6 years; deciding 2070 Income-tax appeal cases and 19 FEMA Appeal cases, argued 356 cases in the period of two years before Income Tax Appellant Tribunal, Mumbai in large number of cases

of Banking/ Insurance, Manufacturing/Pharmacy/Telecom and Broking Companies.

- Has experience of about ten years of studying and analysing more than a thousand direct-tax cases for deciding whether to file appeals in Supreme Court/ High Courts/Tribunal.
- As Chief Editor of CBDT's e-journal 'Taxalogue', studied more than hundred of seminal articles, wrote 6 articles and 7 editorials, dealing with various aspects of law.
- On superannuation, enrolled as an Advocate with Bar Council of Delhi (Enrollment Number D/8854/2021) on 25.10.2021.

Specialization in Finance:

Acquired specialization in accounts by studying, scrutinizing, and investigating books of accounts, balance-sheets, profit & loss accounts, notes on accounts, tracking and analysing transactions while passing assessment orders in 565 cases, deciding appeals in 2089 cases, revision orders in 152 cases and arguing 356 cases. Supervised the work relating to collection, collation, dissemination, and data mining of large financial data as Director General of Income-tax (Intelligence & Criminal Investigation) for two years.

Specialization in Administration:

Worked from the level of Assistant Commissioner of Income-tax up to level of Special Secretary & Member, CBDT, over a period of more than 35 years, and in the process learned specialised skills and practiced it in the areas of office administration, human resource management, supervision, guidance, training, reporting and review of work of subordinates, coordination with other offices, management of financial & infrastructure resources at local, state level and all India jurisdictions. Learned and practiced planning, organizing, communicating, interpersonal skills, plan implementation skills, punctuality, teamwork & collaborative skills, and work-ethics etc. He is also a Director at Shuchirdaksha Projects Private Limited and RMKM Enterprises Private Limited.

In conformity with the Company's Remuneration & Evaluation Policy, Mr. Krishna Mohan Prasad will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.kaveriseeds.in/images/pdf/images/appointment-of-independent-directors.pdf> and would also be made available for inspection to the Members of the Company as per the details mentioned in the notes of this Notice.

Mr. Krishna Mohan Prasad is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel of the Company.

Except Mr. Krishna Mohan Prasad and his relatives, to the extent of his resolution, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way,

concerned or interested, whether financially or otherwise, in the resolution set out at item no. 10.

The Board of Directors of the Company recommends the resolution set forth at Item No. 10 of the accompanying Notice, for the approval of the shareholders as special resolution.

Additional details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.11

Appointment of Dr. Rajesh Kumar Mittal (DIN: 10738205) as an Independent Director of the Company:

The Board of Directors on the recommendation of the Nomination and Remuneration cum Compensation Committee ("NRC") at its meeting held on 12th August, 2024 approved the appointment of Dr. Rajesh Kumar Mittal (DIN: 10738205) as an Additional (Independent) Director of the Company, for a period of 5 (five) years commencing from 18th September 2024 up to 17th September 2029, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Dr. Rajesh Kumar Mittal will hold office up to the date of ensuing Annual General Meeting. Further, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company has received requisite disclosures/declarations from Dr. Rajesh Kumar Mittal, including (i) consent to act as a Director under Section 152 of the Act in Form DIR2; (ii) declaration under Section 164 of the Act in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director; (iii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iv) declaration of independence under Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (v) declaration that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties (vi) disclosure of interest under Section 184(1) of the Act in Form MBP-1; and all other necessary information/declarations. Dr. Rajesh Kumar Mittal has also confirmed that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Dr. Rajesh Kumar Mittal for the office of Independent Director of the Company.

Further, in the opinion of the Nomination and Remuneration Committee and the Board, Dr. Rajesh Kumar Mittal possess the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications and expertise.

Brief profile of Dr. Rajesh Kumar Mittal:

Dr. Rajesh Kumar Mittal is Former Vice Chancellor of Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut, Uttar Pradesh (2019-22) and Rajendra Agricultural University (now Dr. Rajendra Prasad Central Agricultural University), Pusa, Samastipur, Bihar (2012-15). In between, he was OSD (International Relations) (2015-17) with additional charge as the first Head, BRICS Agricultural Research Platform, (2016-17), ICAR, New Delhi.

Prior to that, Dr. Mittal was Assistant Director General (Education Quality Assurance & Reforms), ICAR, New Delhi (2007-12) with additional charge of ADG (Education Planning & Development) and ADG (Technical Coordination), ICAR at different times. Dr. Mittal has also worked as Danida Visiting Scientist in Denmark (1997-98), NSERC Visiting Fellow in Canada (1984-87) and travelled to twelve other countries as leader or member of Indian delegations and for research paper presentations and trainings.

He established several new academic institutions (three new colleges, 12 new KVKs), initiated 41 new programmes, did pioneering work in field pathology of pulses and oilseeds (associated in development of four improved varieties, identified 36 new diseases/pathogens and recommended 16 cultural/chemical/integrated management practices) and seed pathology of 15 forest trees (fungal problems during collection, storage, germination and testing of orthodox and recalcitrant seeds studied and five management practices recommended), worked as ICAR Nodal Officer of Indo-US Agricultural Knowledge Initiative, Modernization of AU Farms, Accreditation Board, ICAR International Fellowships, India-Africa Fellowships, India- Afghanistan Fellowships, Revision of ICAR Model Act and Revision of PG Course Curricula and syllabi), and made significant policy level contribution in enhancement of quality of national agricultural education and international cooperation in agricultural research and education.

Dr. Mittal has been the President of the Indian Association of Agricultural Universities, New Delhi; President of the IMS, Kolkata and ISMPP, Udaipur; Fellow of six scientific societies (IPS, ISMPP, IMS, ISST, ISNS, ISEPSA); Member of the ISTA Forest Tree Seed and Shrub Committee, ISTA Tree Seed Pathology Working Group, Switzerland, and American Phytopathological Society, USA; recipient of the Man of the Year-1998 award by the ABI, USA; Prof. H.K. Barua Memorial Lecture Award (2006) by the IMS, Kolkata; National Education Award 2015 for Outstanding Contribution to Education by the ABP News; Prof. S.S. Chahal Life Time Achievement Award- 2019 by the ISMPP, Udaipur; Rajesh Pilot Memorial Award- 2019 and Hukum Singh Memorial Award-2020 by Hi-Tech Horticultural Society; Honorary Fellow-2019 by the U.P. Academy of Agricultural Sciences, Lucknow; Member

and Senior Consultant, TAAS, New Delhi; Lifetime Achievement Award- 2021 of Advance Research Institute For Development of Social Science, Meerut, and acted as Chairman/Member/Member Secretary of several academic and administrative committees of ICAR, ICAR institutes, agricultural universities, search-cum-selection of Vice Chancellors and others.

Dr. Rajesh Kumar Mittal was born on September 19, 1955 in Muzaffarnagar, UP and did graduation and post-graduation from Meerut University, Ph.D. from HNB Central University, Srinagar and post- doctoral research at F.R.I. & Colleges, Dehradun. Present Address: A-422, T-4, Ashiana Upvan, Ahinsa Khand II, Indirapuram, Ghaziabad, 201014, UP.

In conformity with the Company's Remuneration & Evaluation Policy, Dr. Rajesh Kumar Mittal will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings. The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company at <https://www.kaveriseeds.in/images/pdf/images/appointment-of-independent-directors.pdf> and would also be made available for inspection to the Members of the Company as per the details mentioned in the notes of this Notice.

Dr. Rajesh Kumar Mittal is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel of the Company.

Except Dr. Rajesh Kumar Mittal and his relatives, to the extent of his resolution, none of the other Directors, Key Managerial

Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the resolution set out at item no. 11.

The Board of Directors of the Company recommends the resolution set forth at Item No. 11 of the accompanying Notice, for the approval of the shareholders as special resolution.

Additional details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

By Order of the Board of Directors
For KAVERI SEED COMPANY LIMITED

Date: 12.08.2024
Place: Secunderabad

Sd/-
V. Sreelatha
Company Secretary

Registered Office:
Kaveri Seed Company Limited
CIN: L01120TG1986PLC006728
513-B, 5th Floor, MinervaComplex,
SD Road, Secunderabad-530003,
Telangana, India
Email id: cs@kaveriseeds.in
Website: www.kaveriseeds.in

Annexure A

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of the Director	Mr. Narsing Rao Singayapally	Mr. Krishna Mohan Prasad	Dr. Rajesh Kumar Mittal	Mr. C. Mithunchand
DIN No.	00800362	09563997	10738205	00764906
Date of Birth	03/05/1958	20/08/1961	19/09/1955	11.08.1976
Type of appointment	Independent Director	Independent Director	Independent Director	Whole time Director - retire by rotation.
Date of first Appointment	18.09.2024	18.09.2024	18.09.2024	18.09.2006
Expertise in specific functional areas	39 years of experience of various senior positions in the State and Central Government of India.	With an overall stint of 36 years in the IRS, for 18 years, he has served on posts equivalent or above of the rank of a Joint Secretary to Govt. of India, and gained vast experience in the areas of Law, Finance and Administration.	43 years of experience of various senior positions including Former Vice Chancellor of Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut, Uttar Pradesh and Dr. Rajendra Prasad Central Agricultural University, Bihar	20 years of experience to lead in the Finance & Accounts, Corporate Affairs and Administration of the Company.
Qualification	IAS, M.Sc., MA (Economics), PG Diploma in Forestry (Forestry, Environment, and Allied Sciences)	IRS, LL. B B.A. (Economics Honours) M.A. (Education)	Post-graduation from Meerut University, Ph.D. from HNB Central University, Srinagar and post- doctoral research at F.R.I. & Colleges, Dehradun	MBA
Shareholding of the Company as on 31st March 2024	Nil	Nil	Nil	7,96,560
Directorship of other Boards as on 31st March 2024	HBL power Systems Limited, Basis Laboratories Private Limited, SVLN Farm Fields Private Limited	Shuchirdaksha Projects Private Limited, RMKM Enterprises Private Limited	Nil	Kaveri Microteck Private Ltd.
Membership/ Chairmanship of Committees of other Boards as on 31st March 2024	Nil	Nil	Nil	Nil
Details of the last remuneration drawn.	NA	NA	NA	₹ 1,50,47,081/- per annum
Relationship with other Directors/ KMP.	Nil	Nil	Nil	Brother of Mr. C.Vamsheedhar, Whole time Director.
Terms and conditions of appointment	Refer Item No.9 of the Notice	Refer Item No.10of the Notice	Refer Item No.11 of the Notice	NA

For other details such number of meetings of the Board attended during the year, please refer to the corporate governance report which is a part of this Annual Report.

Directors' Report

Dear Members,

Kaveri Seed Company Limited

The Directors have pleasure to present their 37th Annual Report on its business and operations together with the Audited Financial Statements along with the report of the Auditors for the financial year ended 31st March 2024.

FINANCIAL PERFORMANCE REVIEW

Your Company's performance during the year as compared with that during the previous year is summarized below:

STANDALONE AND CONSOLIDATED FINANCIAL HIGHLIGHTS:

(In ₹ Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Revenue from operations	1,06,243.14	1,00,056.43	1,14,840.52	1,07,035.53
2	Profit before finance cost, depreciation and tax expense	33,663.22	29,694.08	34,902.98	30,663.06
3	Finance Cost	23.58	18.20	24.39	18.84
4	Profit before depreciation and tax expense	33,639.64	29,675.88	34,878.59	30,644.22
5	Depreciation	2,618.87	1,950.45	2,801.24	2,054.78
6	Profit before exceptional items and tax	31,020.77	27,725.43	32,077.35	28,589.44
7	Exceptional items	-	-	-	-
8	Profit before Tax Expense	31,020.77	27,725.43	32,077.35	28,589.44
9	Tax Expense	1,720.54	1,020.98	2,089.24	1,324.95
10	Profit after Tax Expense	29,300.23	26,704.45	29,988.11	27,264.49
11	Non-controlling interests	-	-	113.97	91.94
12	Profit after tax expense after non-controlling interests	29,300.23	26,704.45	29,874.14	27,172.55
13	Add: Surplus at the beginning of the year	1,34,489.72	1,25,384.96	1,37,309.51	1,27,701.64
14	Total Available for appropriation	1,63,789.95	1,52,089.41	1,67,183.65	1,54,874.19
	Appropriations				
15	Dividend including taxes	2,796.09	2,332.87	2,755.24	2,297.85
16	Transfer to general reserve	1,000	1,000.00	1,000	1000.00
17	Utilized for Buyback	38,797.69	14,219.30	38,797.67	14,219.30
18	Transferred to Capital Redemption Reserve	89.66	48.00	89.66	48.00
19	Amortization of Interest on loan to employee trust	-	-	-	-
20	Others	(30.11)	(0.48)	(29.97)	(0.48)
	Total Appropriations	42,653.33	17,599.69	42,612.61	17,564.67
21	Surplus carried to Balance Sheet	1,21,136.62	1,34,489.72	1,24,571.02	1,37,309.51

REVIEW OF OPERATIONS:

Standalone & Consolidated:

During the year your Company's business has improved in all parameters including revenues, operating income, profit before tax, profit after tax and earnings per share. The Company has achieved revenue of ₹106243.14 Lakhs and net profit of ₹29300.23 Lakhs on Standalone basis. During the same period, the Consolidated Revenue was ₹114840.52 Lakhs and net profit after non-controlling interests was ₹29874.14 Lakhs.

Your Company is working towards accelerated growth, both in revenues as well as its earnings. Sustainable medium and long-

term goals are being pursued. Our customer focus will always be matched by our efforts to meet the stakeholder interest.

Your Company will always endeavor to leverage its product, technological and people strength to enhance share owner value. This sustainable growth model is being further strengthened with new initiative that will add to the Company's fundamentals.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report,

which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

DIVIDEND:

The Board of Directors, at their meeting held on 08th November 2023, declared an Interim Dividend @ 250% on the paid-up Equity Share Capital (i.e., ₹5/- per equity share of the face value of ₹2/- per share) for the financial year 31st March 2024, which was paid to the shareholders in November 2023.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website viz. <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

TRANSFER OF AMOUNT TO RESERVES

The Company has transferred ₹10.00 Crores to the general reserve for the financial year ended 31st March 2024 under the provisions of Companies Act, 2013 and Rules there under.

BUYBACK OF EQUITY SHARES

In line with the practice of returning free cash flow to the shareholders, during the financial year 2023-24 the Company has completed its Sixth buy-back of 44,82,758 Equity Shares at price of ₹725/- per Equity Share on proportionate basis through tender offer route for an aggregate consideration of ₹325.00 Crores. The offer size of the Buyback was 23.31% of the aggregate paid up equity share capital and free reserves of the Company and represented 8.01% of the total issued and paid up equity share capital of the Company. The buyback process was completed on 06th March, 2024 and the shares were extinguished on 18th March 2024.

SHARE CAPITAL

During the year, there was change in the Paid-up Share Capital of the Company.

The paid up Equity Share Capital of the Company as on 31st March 2024 was ₹1028.78 Lakhs (5,14,39,071 Equity Shares of ₹2/- each). During the year under review, the Company has bought back 44,82,758 equity shares of the Company.

STATUTORY AUDITORS & AUDITORS' REPORT

The Statutory Auditors report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at

its 35th Annual General Meeting (AGM) held on 29th September 2022, had re-appointed M/s. M. Bhaskar Rao & Co., Chartered Accountants as Statutory Auditors to hold office from the conclusion of 35th AGM until the conclusion of 40th AGM of the Company, subject to ratification by shareholders every year, as may be applicable. However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7th May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

Consequently, M/s. M. Bhaskar Rao & Co., Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of 40th AGM, as approved by shareholders at 35th AGM.

INTERNAL AUDITORS

The Board of Directors of the Company has re-appointed M/s. M. Anandam & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit of the Company for the financial year ended 31st March 2024. The Internal Audit reports are being reviewed on quarterly basis by the Audit Committee of the Company.

COST AUDITORS

Pursuant to the provisions of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

SUBSIDIARY COMPANIES

The Company has 4 Indian subsidiaries and 1 foreign subsidiary as of March 31, 2024. There was no material change in the nature of the business carried on by the subsidiaries. As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies is prepared in **Form AOC-1** and is attached to the Financial Statements of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company <https://www.kaveriseeds.in/investors/subsidiaries-financials/>. The Company will make available the Annual Accounts of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by any member at the Registered Office of the Company and that of the respective subsidiary companies.

During the Financial year, no Company has become or ceased to be Company's Subsidiary, Joint Venture or Associate Company.

Foreign Subsidiary

During the year the Company has incorporated Kaveri Seed Company Bangladesh Private Limited is a wholly owned subsidiary of the Company in Bangladesh is engaged and extending the business opportunities of the Company.

OUTLOOK AND FUTURE PLANS

“Management Discussion and Analysis” contains a section on the Company’s outlook and future plans and members may please refer the same on this.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

During the year the Company has obtained prior approval for material related party transaction with Aditya Agritech Private Limited as subsidiary of the Company, nevertheless there are no material related party transactions, during the year under review, with the Subsidiaries, Promoters, Directors or Key Managerial Personnel falls under the scope of Section 188(1) of the Companies Act 2013. The information on transactions for the year under review were on arm’s length basis and in the ordinary course of business with the related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form No. AOC-2** and the same forms part of this report. The company has developed a Related Party Transactions framework through standard operation procedures for the purpose of identification and monitoring of such transactions. The related party transactions policy is available at <https://www.kaveriseeds.in/wp-content/uploads/2023/08/RELATED-PARTY-TRANSACTION.pdf>

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub Section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014 the Annual Return as at 31st March 2024 can be accessed at Company’s website on <https://www.kaveriseeds.in/wp-content/uploads/2023/08/MGT-9.pdf>

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. L.D.Reddy & Co., a firm of Company Secretaries in Practice (C.P.No.3752) as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year ended 31st March 2024. The Secretarial Audit Report issued by M/s. L.D.Reddy & Co, Practicing Company Secretaries in Form MR-3 is annexed to this Board’s Report as **Annexure – A**.

The Secretarial auditors Report does not contain any qualifications, reservation or adverse remarks.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by Mr. L. Dhanamjay Reddy, Practicing Company Secretary, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is formed part of a Corporate Governance.

BOARD’S RESPONSE ON AUDITOR’S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE

There are no qualifications, reservation or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year ended 31st March 2024. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Board of Directors consists Mr. K. Purushotham (Chairman), Dr. S.Raghuvardhan Reddy, Mrs. M. Chaya Ratan and Mr. C. Mithunchand, members of the Committee. The Board has accepted all the recommendations made by the Audit Committee during the year. Further details can be seen in the chapter on Corporate Governance report.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee presently consists of the following Directors namely Mr. K. Purushotham, Chairman, Dr. S. Raghuvardhan Reddy and Mrs. M. Chaya Ratan as members.

RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management of the Company.

Pursuant to the requirement of SEBI (LODR) Regulations 2015, the Company has a risk management committee of the Board consisting of Director Mr. Dr. S.Raghuvardhan Reddy, Independent Director and Chairman of the Committee Mr. C.Vamsheedhar and Mr. C. Mithunchand as members of the Committee. The Company through its Risk Management Policy identified the various risks and challenges, internally as well as externally and takes appropriate measures with timely actions to mitigate them and also recommend the Board about risk assessment and minimization procedures.

Pursuant to Section 134(3)(n) of the Companies Act, 2013 the Company has formulated and implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

The Committee is monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report and the Policy has been posted on the website of the company viz., https://www.kaveriseeds.in/images/pdf/images/Risk-Management-Policy_final.pdf

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company was duly constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and is included in the Corporate Governance report, which forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the relevant provisions of Section 133 of the Companies Act, 2013 and the Ind As-110 on consolidated financial statements, read with the Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2024, which forms part of the Annual Report. The Company has placed separately, the audited accounts of its subsidiaries on its website <https://www.kaveriseeds.in/investors/subsidiaries-financials/> in compliance with the provisions of Section 136 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down a set of standards which enables implementation of internal financial controls across the organization and ensure that the same are adequate and operating effectively. The Board periodically reviews the findings and recommendations of the statutory auditors, internal & secretarial auditors and suggests corrective actions whenever necessary. The Audit Committee of the Board of Directors is also actively reviewing the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and Finance heads are

periodically apprised of the internal audit findings and corrective actions are taken.

The Internal Audit team prepares annual audit plans based on risk assessment and conducts extensive reviews covering financial, operational and compliance controls. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management is presented to the Audit Committee of the Board.

The Audit Committee of the Board monitors the performance of the Internal Audit team on a quarterly basis through a review of audit plans, audit findings and speed of issue resolution through follow-ups. Each year, there are at least four meetings in which the audit committee reviews internal audit findings assurance and advisory function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes. The internal audit team helps to enhance and protect organizational value by providing risk-based objective assurance, advice, and insight.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal financial controls (IFC) framework at Kaveri Seeds encompasses internal controls over financial reporting (ICOFR) as well as operational controls that have been put in place across all key business processes of the Company. The internal controls are designed to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support right decision making and good governance. Details in respect of adequacy of internal financial controls with reference to the financial statements are briefly iterated below:

- a. The Company maintains all its major records in ERP System.
- b. The Company has appointed internal auditors to examine the internal controls, whether the workflow of the organisation is being done through the approved policies of the Company. In every quarter, during the approval of financial statements, internal auditors present the internal audit report and the management comments on the internal audit observations; and
- c. The Board of Directors of the Company has adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to Determine Material Subsidiaries, Corporate Social Responsibility Policy, Dissemination of Material Events Policy, Documents Preservation Policy, Sexual Harassment Policy, Code of Conduct under Insider Trading Regulations, Code of Conduct for Senior Management, Nomination and Remuneration Policy, Board Diversity Policy, Dividend Distribution Policy,

Risk Management Policy and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

INDIAN ACCOUNTING STANDARDS – IFRS CONVERGE STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015. In pursuance of the said notification, your Company has prepared the financial statements to comply in all material respects, in accordance with the applicability of Indian Accounting Standards.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts have been prepared on a going concern basis;
- e. that the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Directors. As on date the Board of Directors comprises of Ten (10) Directors consisting of Five Executive Directors including the Chairman & Managing Director and Five Independent Directors including the Women Independent Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, administration and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP) of the Company as on March 31, 2024 are: Mr. G.V.Bhaskar Rao, Chairman & Managing Director, Mr. K.V. Chalapathi Reddy, Chief Financial Officer and Mrs. V.Sreelatha, Company Secretary.

Independent and Non-Executive Directors:

As prescribed under Listing Regulations and pursuant to Section 149(6) of the Act, the particulars of Non-Executive and Independent Directors (as on the date of signing this report) are as under: Dr. S.Raghuvardhan Reddy, Dr.S.M.Ilyas, Mr. K. Purushotham, Mrs. M.Chaya Ratan and Dr. R.R.Hanchinal.

The Shareholders of the Company have approved the re-appointment of Mrs. Musinipally Chaya Ratan (08085687) as an Independent Director of the Company for a period of 5 years i.e., from 24th May 2023 to 23rd May 2028 through a postal ballot held on 18th August, 2023.

Changes in Directors:

Cessation/Completion of Tenure: Dr. Raghuvardhan Reddy Suravaram (DIN: 01992206), Dr. Syed Mohammed Ilyas (DIN: 03542011) and Mr. Purushotam Kalakala (DIN: 01540645) will cease to be Independent Directors of the Company, with effect from close of working hours on 17th September, 2024 upon completion of their second term of directorship. The Board placed on record its appreciation of the valuable services rendered by Dr. Raghuvardhan Reddy Suravaram, Dr. Syed Mohammed Ilyas and Mr. Purushotam Kalakala as Independent Directors.

Appointment of Mr. Narsing Rao Singayapally (DIN: 00800362), Mr. Krishna Mohan Prasad (DIN: 09563997) and Dr. Rajesh Kumar Mittal (DIN:10738205) as Non-Executive Independent

Directors of the Company approved in the Board Meeting held on 12th August 2024 for a term of 5 (five) years with effect from 18th September, 2024 to 17th September, 2029, subject to approval of the shareholders at the ensuing Annual General Meeting.

Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. C. Mithunchand ((DIN: 00764906), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure to the notice of the AGM forming part of this Annual Report.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

- a. they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013 ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A certificate from the Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, forms part of Corporate Governance Report as Annexure.

Registration of Independent Directors in Independent Directors Databank

All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

COMMITTEES OF THE BOARD

The details pertaining to the composition of the Board and its Committees are included in the Corporate Governance Report, which is a part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held under the Chairmanship of Mr. K. Purushotham, Independent Director on 2nd February 2024, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the chairman are further facilitated to familiarize the incumbent Director about the Company/ its Businesses and the group practices. The details of the familiarization programme of the Independent Directors are available on the website of the Company.

The details of the familiarization programme for the Independent Directors is reported in the Report on Corporate Governance, which is attached to the Board's Report.

NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year under review six Board Meetings and Four Audit Committee Meetings were convened and held. The dates on which the Board Meetings were held on 23rd May 2023, 19th July 2023, 14th August 2023, 08th November 2023, 05th January 2024 and 02nd February 2024. The dates on which the Audit Committee Meetings were held on 23rd May 2023, 14th August 2023, 08th November 2023 and 02nd February 2024. The details of attendance of meetings held during the Financial Year 2023-24 forms part of the Corporate Governance Report. The time gap between the said meetings were within the period prescribed under the provisions of the Companies Act, 2013 and the SEBI guidelines thereof.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the company or any of its subsidiaries during the year under review.

DEPOSITS:

The Company has not accepted/renewed any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with these requirements within the prescribed timelines.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidance Note on Board Evaluation issued by the SEBI on 5th January 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.,

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.,

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and valuable inputs in meetings etc.,

In the board meeting that followed the meeting of the independent directors and meeting of nomination and remuneration committee, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to diversify the Board of Directors. The Board Diversity Policy is available on the Company's website <https://www.kaveriseeds.in/wp-content/uploads/2021/02/Policy-on-Board-Diversity.pdf>

APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The assessment and appointment of board members is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. A potential board member is also assessed on the basis of independent criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations. In accordance with Section 178(3) of the Companies Act, 2013, Regulation 19(4) of SEBI (LODR) Regulations and on recommendations of the company's Nomination and Remuneration Committee, the Board adopted a remuneration policy for directors, KMP, senior management and other employees. The Policy is placed on the Company's website: <https://www.kaveriseeds.in/images/pdf/images/Nomination-and-Remuneration-Policy.pdf> and further

details are set out in the Corporate Governance Report forming part of this annual report.

CORPORATE GOVERNANCE:

A detailed Report on Corporate Governance systems and practices of the Company is given in a separate section forming part of this annual report.

The Certificate issued by M/s. L.D.Reddy & Co., Practicing Company Secretaries, Hyderabad, with regard to compliance with the conditions of Corporate Governance is attached to the chapter on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) committee composed of Mr. G.V.Bhaskar Rao as Chairman, Mrs. G.Vanaja Devi and Dr. S. Raghuvardhan Reddy as members. The Committee is responsible for formulating and monitoring the CSR Policy of the Company, the Report on CSR Activities forms part of this Report as "Annexure - B."

The Company has incorporated a separate company in the name of 'Kaveri Bhaskar Rao Charitable Trust' under Section 8 of the Companies Act, 2013 to undertake CSR and other charitable activities. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. <https://www.kaveriseeds.in/wp-content/uploads/2021/09/CSR-Policy.pdf>

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Information on conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this report as **Annexure C**.

EMPLOYEE STOCK OPTION SCHEME(S)

The Company has granted the share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

Kaveri Seed Employee Stock Option Plan – 2018 (ESOP Plan)

On 19th July 2018, pursuant to the approval by the shareholders by way of Postal Ballot, the Board/Nomination and Remuneration Committee has been authorized to introduce, offer, issue and grant the share-based incentives to eligible employees of the Company and its subsidiaries under the ESOP Plan. The Kaveri Employee Stock Option Plan 2018 (ESOP Plan) to be implemented through the Kaveri Employees Trust (Trust) with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect in their efforts to sustain the growth and profitability of the Company.

As on 31st March 2024 a total of 8,13,886 Equity Share (Eight Lakhs Thirteen Thousand Eight Hundred Eighty Six Only) options were available in the Trust account.

The Nomination and Remuneration Committee (NRC), is empowered to formulate detailed terms and conditions of the ESOP Plan 2018, and supervise the same. The specific employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee at its sole discretion. Further, the Nomination and Remuneration Committee is empowered to determine the eligible employees of subsidiary companies, whether existing or future, whose employees will be entitled to stock options under this Scheme.

The Nomination and Remuneration Committee has granted 6,29,516 options @ 315/- per option to the eligible employees of the Company on 31.03.2020 under ESOP Plan 2018. During the year 59605 options were exercised. In this grant aggregating the total 65,605 options exercised as on 31.03.2024.

Further, the Nomination and Remuneration Committee at their meeting held on 25.03.2021 has granted 2,49,975 options @ ₹450/- per option to the eligible employees of the Company under ESOP Plan 2018. During the financial year there were no options exercised in this grant.. The total options are available in this grant is 2,49,975 as on 31.03.2024.

Both the granted options would vest on or after 1 (one) year from the respective date of grant(s) but not later than 4 (four) years from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee.

The ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, and there has been no material change to the plan during the fiscal. The Disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 is available on the Company's website at

<https://www.kaveriseeds.in/wp-content/uploads/2024/08/ESOP-Disclosure-to-Directors-Report-2024.pdf>

Kaveri Seed Company Limited - Employee Stock Option Plan 2024

The Board of Directors of the Company at its meeting held on 22nd May 2024, formulated the new scheme of Kaveri Employee Stock Option Plan 2024 (ESOP 2024) to be implemented through the Kaveri Employees Trust (Trust) subject to the approval of the members at the ensuing Annual General Meeting of the Company and such other regulatory/statutory approvals as may be necessary, with an objective of enabling the company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. The ESOP Plan involves acquisition of shares from the secondary market through Barclays Wealth Trustees (India) Private Limited as Trustees of Kaveri Employees Trust for implementation and administration the Trust.. The ESOP Plan 2024 is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

Details in respect of remuneration paid to employees as required under Section 197 (12) of the Companies Act, 2013 , read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in **Annexure – D** and forms part of this Report.

Affirmation that the remuneration is as per the remuneration policy of the Company.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration/Compensation Committee approved the Policy for Selection, Appointment of Directors, KMPs and Senior Management persons. The said Policy provides a framework to ensure that suitable and efficient succession plans are in place for appointment of Directors on the Board and other management members. The Policy also provides for selection and remuneration criteria for the appointment of Directors and senior management persons. The Company affirms that the remuneration is as per the remuneration policy of the Company.

INSURANCE

All properties and insurable interests of the Company have been fully insured.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all the Directors and Key managerial Personnel of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The "Business Responsibility and Sustainability Report" (BRSR) of your Company for the year ended 31.03.2024 forms part of the Annual Report as required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available as a separate section in this Annual Report, which can be accessed on the Company's website under the https://www.kaveriseeds.in/wp-content/uploads/2024/09/Kaveri-Seed-Company-Limited-BRSR_06.09.2024_without-navigation.pdf The report describes initiatives undertaken by the Company from an environmental, social and governance perspective and the Company has reported according to the updated BRSR format and disclosed information on the BRSR Essential Indicators.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2023-24 and is placed on the website of the Company under the web link ; <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2024 to the date of signing of the Director's Report. There has been no change in the nature of business of the Company.

REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial

year to which these financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loans and guarantees, except makes investments or extends advances to its subsidiaries for business purposes. The details of investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, the particulars of investment(s) under the Section 186 of the Act are disclosed in Financial Statements, which may be read as part of this Report

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Board of Directors has adopted the Whistle Blower Policy, which is in compliance with Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations 2015 to report genuine concerns or grievances. The Audit Committee Chairperson is the chief ombudsperson. The policy also provides access to the Chairperson of the Audit Committee for raising concerns. The Whistle Blower Policy has been posted on the website of the company. <https://www.kaveriseeds.in/wp-content/uploads/2023/08/WHISTLE-BLOWER-POLICY.pdf>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS OR TRIBUNALS

There are no significant and material orders passed by the Regulators/Courts or tribunals that would impact the going concern status of the company and its future operations.

No application was made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Further, the Company has no equity shares carrying differential rights.

TRANSFER OF UN-PAID AND UN-CLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the company to the IEPF, which has been established by the Central Government.

The above-referred rules also mandate transfer of shares on which dividend are unpaid or unclaimed for a period of seven consecutive years to IEPF. The Company has issued individual notices to the shareholders whose equity shares are liable to be transferred to IEPF on due dates, advising them to claim their dividend within the stipulated time.

INDUSTRIAL SAFETY AND ENVIRONMENT

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner that ensures safety of all concerned, compliance to environmental regulations and preservation of natural resources. Utmost importance continues to be given to the safety of personnel and equipment in all the plants of the Company. The Company reviews thoroughly the various safety measures adopted and takes effective steps to avoid accidents.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has complied and constituted an internal committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under. The Company has a policy on prevention of Sexual Harassment at work place with a mechanism for lodging complaints. The Company regularly conducts necessary awareness/workshops programmes for its employees. The policy provides protection against sexual harassment of women at workplace and ensures prevention and redressal of such complaints. During the year under review, no complaints have been received under the policy.

No of Complaints Received : Nil

No of Complaints disposed off : NA

The said policy is available on the website of the company. <https://www.kaveriseeds.in/images/pdf/images/sexual-harrasment-policy.pdf>

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

CODE OF CONDUCT

Board of Directors have adopted and oversee the administration of the Company's Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all Directors, Officers and Employees of Kaveri Seed Company Limited and its subsidiaries. The Code of Conduct reflects the Company's commitment to doing business

with integrity and in full compliance with the law and provides a general roadmap for all the Directors, Officers and Employees to follow as they perform their day-to-day responsibilities with the highest ethical standards. The Code of Conduct also ensures that all members of Kaveri perform their duties in compliance with applicable laws and in a manner that is respectful of each other and the Company's relationships with its customers, suppliers and shareholders, as well as the communities and regulatory bodies where the Company does business.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Policy of the Company on prevention of Insider Trading lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

INITIATIVES FOR STAKEHOLDER RELATIONSHIP

The Company has an effective Investor Relations Program ("IR") through which the Company continuously interacts with the investor community across various channels (Periodic Earnings Calls and group meetings). The Company ensures that critical information about the Company is available to all the investors by submitting all such information to the Stock Exchanges and also uploading the information on the Company's website under the Investors section. The Company strives to adopt emerging best practices in IR and building a relationship of mutual understanding with investors and analysts.

HUMAN RESOURCE MANAGEMENT

The great task of Product development, Supply chain, Marketing etc. was done at Kaveri Seeds successfully. We work as team by aligning objectives with organizational strategy to drive business out comes successfully and personal motivation.

The above success was possible, we strive to on board the right people, with right skills and knowledge, at right time. The talent of individual employees utilized effectively managing it with strategies and initiatives driven to achieve business goals.

Today Kaveri Seed's strength of 1342 member strong work force drives our growth effectively and efficiently.

Objective oriented Trainings under taken:

Besides organizing several developmental skills, we organize programmes to improve manage behavioral and communication skills of our employees. All new recruits undergo a detailed induction program including orientation about all the policies of the Company including HR Policies and Practices of the company. The Induction program is continuously improved with the help of employees feedback.

All the Employees go through functional trainings specific to their role of job in the company. Employees also undergo safety training as required by their role. Every employee in the company undergoes on-the-job training customized to the requirements of that specific employee. We encourage our Scientists to attend the Seminars, Symposia and Work Shops to enrich their knowledge and participate in the interactive sessions. We also invite Sr. Consultants and experts in the field of Genetics & Plant Breeding, Biotechnology, Agronomy, Seed Technology etc. to conduct knowledge sessions. These sessions will give motivation to our scientists to develop promising products with futuristic needs to meet the aspirations of the farmers, so as to increase the farm income and to improve their lives.

Every quarter in all the departments "Utkrishta Puraskar" award were given to the best performer. The aim is incentivizing employees to focus on and to achieve sustainable objectives.

The Company has formulated and adopted the Employee Stock Option Plan with a view to motivate the employees of the Company to continue extending their participation to the Company and enable the Company to achieve long term financial growth. The administration and implementation of the plan has been entrusted to the Compensation Committee of the Company.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories. Members may note that Annual Reports and other communications are also made available on the Company's website; <https://www.kaveriseeds.in/investors/financial-information/#tab-annual-reports> and websites of the

Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

INDUSTRIAL RELATIONS:

The Company enjoyed cordial relations with its employees at all levels. Your Directors record their appreciation of the support and co-operation of all employees and counts on them for the accelerated growth of the Company.

ACKNOWLEDGEMENTS:

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results. Your Company is grateful to the Distributors, Dealers, Customers and farming community for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

By Order of the Board of Directors
For **KAVERI SEED COMPANY LIMITED**

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Form AOC-1

Statement Containing Silent features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

S.No	Name of the subsidiary	Kaveri Microteck Private Limited	Aditya Agritech Private Limited	Genome Agritech Private Limited	Genomix Agri Genetics Private Limited	Kaveri Employee Trust	Kaveri Seed Company Bangladesh Private Limited
1	The date since when subsidiary was acquired	24-06-2013	18-04-2013	13-09-2013	16-10-2017	01-04-2019	20-02-2024
2	Reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
3	Share capital	1,655.78	110.00	18.00	10.00	0.01	3.76
4	Reserves & surplus	2,515.31	1,810.20	(509.43)	161.76	99.10	(1.22)
5	Total assets	7,317.70	11,146.75	59.64	3,372.65	3,647.01	3.75
6	Total Liabilities	3,146.61	9,226.55	551.07	3,200.89	3,547.90	1.20
7	Investments	0.15	-	0.06	0.01	3,646.28	-
8	Turnover	4,188.90	12,288.65	-	6,366.17	-	-
9	Profit / (loss) before taxation	622.80	512.70	(2.02)	186.33	(32.74)	(1.21)
10	Provision for taxation	174.29	129.49	-	52.89	(14.82)	-
11	Profit /(loss) after taxation	448.51	383.21	(2.02)	133.44	(47.56)	(1.21)
12	Other Comprehensive income	(4.66)	(3.49)	-	-	-	-
13	Total Comprehensive Income	443.85	379.72	(2.02)	133.44	(47.56)	(1.21)
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	70%	51%	100%	100%	100%

Notes:

- Kaveri Seed Company Bangladesh Pvt Ltd is yet to commence operations.
- There are no subsidiaries which have been liquidated or sold during the year.
- There are no material subsidiaries of the company under SEBI(LODR), Regulations, 2015.
- M/s. Kaveri Employee Trust, which is wholly controlled by the company has been consolidated.

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V. Bhaskar Rao
Manging Director

Sd/-
G. Vanaja Devi
Whole time Director

Form No. AOC - 2

Particulars of contracts/arrangements entered into by the Company with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis:

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G.V. BhaskarRao Chairman & MD of the Company
b)	Nature of contracts/ arrangements/transaction	Land, Godown and Cold Storage Lease Paid
c)	Duration of the contracts/ arrangements/transaction	a. Land lease Agreement for Two years w.e.f. 01.04.2023 b. Godown Lease Agreement for 5years w.e.f.01.04.2022 c. Cold Storage Lease Agreement for 2years w.e.f.01.03.2022
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	a. 29.39 Acres Land on Lease for a period of 2 years at ₹7.10Lakhs per year. b. 53312 Sft Godown on Lease for a period of 5 years at ₹105.68 Lakhs per year. c. 100000 Cft Cold storage on Lease for a period of 2 years at ₹129.54 Lakhs per year.

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G.Vanaja Devi Whole Time Director of the Company
b)	Nature of contracts/ arrangements/transaction	Land Lease Paid
c)	Duration of the contracts/ arrangements/transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	40.17 Acres Land on Lease for a period of 2 years at ₹ 10.62 Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G. Pawan Whole Time Director of the Company
b)	Nature of contracts/ arrangements/transaction	Land Lease Paid
c)	Duration of the contracts/ arrangements/transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	38.19 Acres Land on Lease for a period of 2 years at ₹10.97 Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Infra Partnership firm where our Directors are partners.
b)	Nature of contracts/ arrangements/transaction	Land Lease Paid
c)	Duration of the contracts/ arrangements/transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	55.34 1/2Acres Land on Lease for a period of 2 years at ₹14.24Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Bhaskara Investments Partnership firm where our directors are partners
b)	Nature of contracts/ arrangements/transaction	Land Lease Paid
c)	Duration of the contracts/ arrangements/transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	5.00Acres Land on Lease for a period of 2 years at ₹3.38Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Microteck Private Limited Subsidiary of the Company
b)	Nature of contracts/ arrangements/transaction	Godown Lease Received
c)	Duration of the contracts/ arrangements/transaction	a) Godown Lease Agreement for 10 years w.e.f.01.04.2018 to 31.03.2028 at Kandlakoi. b) Godown Lease Agreement for 10 years w.e.f.01.04.2018 to 31.03.2028 at Gundlapochampally.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	a) 39480 Sft Godown on Lease for a period of 10 years at ₹46.95 Lakhs per year. b) 39618 Sft Godown on Lease for a period of 10 years at ₹47.12 Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Gundavaram Vanaja Bhaskarrao Vidyapeet Trust, where our Directors are Trustees
b)	Nature of contracts/ arrangements/transaction	Godown Lease Received
c)	Duration of the contracts/ arrangements/transaction	a) Building Lease Agreement for 33 years w.e.f.25.05.2022 to 30.04.2055 at Gowraram.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	b) 19109 Sq Mtrs Building on Lease for a period of 33 years at ₹64.90 Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Aditya Agriteck Pvt. Ltd Subsidiary of the Company
b)	Nature of contracts/ arrangements/transaction	Sale of Hybrid Seed
c)	Duration of the contracts/ arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Hybrid Seeds worth ₹9941.76Lakhs during the financial year 2023-24.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Genomix Agri Genetics Pvt. Ltd Subsidiary of the Company
b)	Nature of contracts/ arrangements/transaction	Sale of Hybrid Seed
c)	Duration of the contracts/ arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Hybrid Seeds worth ₹ 4304.58 Lakhs during the financial year 2023-24.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Employee Trust ESOP Trust of the Company
b)	Nature of contracts/ arrangements/transaction	Advances paid
c)	Duration of the contracts/ arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Repayment of Advances worth ₹262.39 Lakhs during the year 2023-24.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Bhaskar Rao Charitable Foundation. CSR Trust
b)	Nature of contracts/ arrangements/transaction	Contribution to Charitable Foundation
c)	Duration of the contracts/ arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Contribution made for CSR Expenditure ₹464.04 Lakhs during the year 2023-24.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Kaveri Seed Company Bangladesh Pvt Ltd Foreign Subsidiary
b)	Nature of contracts/ arrangements/transaction	Advances paid
c)	Duration of the contracts/ arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Expenses incurred on behalf of the subsidiary ₹1.16 Lakhs

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Kaveri Seed Company Bangladesh Pvt Ltd Foreign Subsidiary
b)	Nature of contracts/ arrangements/transaction	Investment
c)	Duration of the contracts/ arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Investment made in the subsidiary ₹3.86 Lakhs

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

For and on behalf of the Board
Sd/-
G.VANAJA DEVI
Whole time Director

Annexure - A

Secretarial Audit Report

For the Financial Year Ended 31st March 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors

M/s.Kaveri Seed Company Limited.

Address:513B,5th Floor,Minerva Complex,

Sarojini Devi Road, Secunderabad

Hyderabad,Telangana.

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.Kaveri Seed Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period from 01.04.2023 to 31.03.2024,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s.Kaveri Seed Company Limited("The Company") for the period from 01.04.2023 to 31.03.2024
2. according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period).
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. The Payment of Wages Act, 1936
 - vii. The Minimum Wages Act, 1948
 - viii. Employees Provident Fund And Misc. Provisions Act, 1952

- ix. Employees State Insurance Act, 1948
 - x. Payment of Gratuity Act, 1972
 - xi. Employee's Compensation Act, 1923
 - xii. Labour Welfare Fund Act, 1987
 - xiii. Contract Labour (Regulation & Abolition) Act, 1970
 - xiv. Income Tax Act, 1961
 - xv. GST Acts and Rules made thereunder
 - xvi. The Insurance Act, 1938, as amended
 - xvii. The Factories Act, 1948 and rules there under
 - xviii. Water (Prevention & Control of Pollution) Act, 1974 and rules there under
 - xix. Air (Prevention & Control of Pollution) Act, 1981 and rules there under
 - xx. The Environment (Protection) Act, 1986
 - xxi. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016
 - xxii. Customs Act, 1962
 - xxiii. Newspaper Publications
 - xxiv. The Petroleum Act, 1934 and Petroleum Rules, 2002
 - xxv. The Payment of Bonus (Amendment) Act, 2015
 - xxvi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
2. I have also examined compliance with the applicable clauses of
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.
 3. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - Closure of the Register of Members.
 - Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - Appointment and remuneration of Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
 - Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013 read with Companies Indian Accounting Standards (Ind AS) Rules, 2015;
 - Report of the Board of Directors;
 - Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;
 - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
 - Declaration and payment of dividends;
 - Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 4. We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed there under against the Company or its Directors and Officers.

5. We Further Report That:

- The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936
- The company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts.
- The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948.
- The Company is paying bonus to all employees as per the provisions of the Payment of Bonus (Amendment) Act, 2015.

6. We further report that based on the information received and records maintained there are adequate systems and

processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. We further Report that during the audit Period the Company has

- No Public /Right/Preferential Issue of Shares/ Debentures/Sweat Equity etc.,
- Buy-back of Securities;
- No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
- No Merger/Amalgamation/Reconstruction, etc.,
- No Foreign Technical Collaborations;

For **L.D.Reddy & Co.,**
Company Secretaries

Sd/-
L. Dhanamjaya Reddy

(Proprietor)

M. No. 13104

CP No.3752

UDIN No: A013104F000926291

Place: Hyderabad

Date: 08.08.2024

ANNEXURE

To
The Board of Directors
M/s. Kaveri Seed Company Limited.
Address: 513B,5th Floor, Minerva Complex,
Sarojini Devi Road, Secunderabad
Hyderabad, Telangana.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

For **L.D.Reddy & Co.,**
Company Secretaries

L. Dhanamjaya Reddy
(Proprietor)

M. No. 13104

CP No.3752

UDIN No: A013104F000926291

Place: Hyderabad

Date: 08.08.2024

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company

Promoting education, promoting preventive healthcare, eradicating hunger, poverty and malnutrition, making available safe drinking water, environmental sustainability, ecological balance and rural development etc.

2. Composition of CSR Committee

Si. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri G.V.BhaskarRao	Chairman	1	1
2.	Smt. G.Vanaja Devi	Member	1	1
3.	Dr. S.Raghuvardhan Reddy	Member	1	1

3. Weblink: http://www.kaveriseeds.in/images/pdf/images/csr_policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 if applicable (attach the report): Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Si. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1.	2022-23	Nil	Nil
2.	2021-22	Nil	Nil
3.	2020-21	Nil	Nil

6. Average net profit of the company as per Section 135 (5) ₹ 26122.54Lakhs

7. (a) Two percent of average net profit of the company as per section 135 (5) ₹ 522.45 Lakhs

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years ₹ 10.01 Lakhs

(c) Amount required to be set off for the financial year, if any Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) ₹ 532.46 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 532.46Lakhs	Not applicable			Not applicable	

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Si. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR account for the project as per Section 135 (6) (₹ in Lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District	Project Duration				Name	CSR Registration Number
Rural Transformation											
1.	Rural Development activities including developing infrastructure, Roads and others.	(x) Rural Development	Yes	Andhra Pradesh	Kurnool	2 Years	19.92	11.48	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
2.	Providing Double bed room houses to the under previllaged in rural areas.	(x) Rural Development	Yes	Telangana	Siddipet	2 Years	170.00	69.86	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
3.	Rural Development activities consisting of developing infrastructure, conservation of water resources in the rural areas.	(x) Rural Development	Yes	Telangana	Warangal Urban	3 Years	70.00	50.10	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
4.	Providing plants as part of green initiative and for better environment.	(x) Rural Development	Yes	Telangana	Siddipet	2 Years	50.00	32.92	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
5.	Rural Development activities including developing infrastructure, Roads and others.	(x) Rural Development	Yes	Telangana	Warangal Urban	2 Years	130.00	113.39	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
							277.75	0.00			

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(11)
Si. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project State District	Amount spent for the Project (₹ in Lakhs)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation -Through Implementing Agency Name Registration Number
Education							
1.	Educational development, support to poor students and promoting quality education.	(ii) Promoting Education	Yes	Telangana Warangal Urban	139.65	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
2.	Contribution made to Social Agency for Peoples Empowerment for Tailoring training and Providing Sewing Machines to 300 SHG Women's in Six Mandals of Palakurthy Constituency of Telangana.	(ii) Promoting Education	Yes	Telangana Palakurthy	45.00	Yes	Direct
3.	Contribution made to the Dy.Commissioner of Police, South East Zone, Hyderabad for the purpose of spending the same towards public safety (Women Safety and Awareness Programs).	(ii) Promoting Education	Yes	Telangana Hyderabad	7.50	Yes	Direct
Rural Transformation							
4.	Rural Development activities by developing infrastructure, Roads and others.	(x) Rural Development	Yes	Telangana Siddipet	52.88	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
5.	Providing Drinking Water Facilities	(x) Rural Development	Yes	Telangana Pamulaparthy	2.01	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
6.	Providing Furniture to the Amarapura Gram Panchayat Office, Bellary district, Karnataka.	(x) Rural Development	No	Karnataka Bellary	1.91	Yes	Direct
7.	Gravel Filling for Village Roads at Kurukuru Village, Devarapalli Mandal, West Godavari District, Andhra Pradesh.	(x) Rural Development	No	Andhra Pradesh Godavari	4.00	Yes	Direct
Disaster Response							
TOTAL					252.95		

8. (d) Amount Spent on Administrative Overheads - ₹1.76 Lakhs
 (e) Amount spent in Impact Assessment, if applicable - Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 532.46 Lakhs
 (g) Excess amount for set off, if any - Nil

Si. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135 (5)	522.45
(ii)	Total amount spent for the financial year	532.46
(iii)	Excess amount spent for the financial year [(II)-(i)]	10.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	10.01
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Si.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project- Completed/ Ongoing
1.	Education Promotion-I	Creation and maintenance of Library and Lab facilities to the Govt. school premises to help the students to enrich their knowledge and skill levels.	2020	4 Years	85.00	21.48	84.58	Closed
2.	Rural Development-II	Rural development activities by developing Infrastructure, Roads and others.	2021	3 Years	150.00	3.19	143.87	Closed
3.	Promote Rural Sports-I	Promoting & encouraging rural sports by creating sports facilities & Infrastructure.	2022	3 Years	250.00	186.19	251.77	Closed
						210.86	480.22	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset to created or acquired through CSR spent in the financial year

Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5)

Total amount for the year is spent

For and on behalf of the Board

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Annexure – C

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo

(Section 134(3)(m) of the Companies Act, 2013
read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy.

The Company has taken adequate measures to conserve and reduce the energy consumption.

- (ii) The steps taken by the company for utilizing alternate sources of energy.

The company constantly exploring various alternative sources of energies to reduce cost and pollution.

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption

We have not absorbed any Technology recently. The processing of seeds is being developed in house by the company and improvements in existing seed process systems.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The seed processing was simplified and mechanized and there by reduction in cost and product improvement.

Continuous improvements in seed process mainly resulted in reduction of environmental loads and new technologies brought in new business opportunities.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) Technology imported - Nil

b) Year of import - Nil

c) Whether the technology been fully absorbed - NA

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA

- (iv) The expenditure incurred on Research and Development:

Particulars	₹ In Lakhs	
	2023-24	2022-23
Capital	612.30	1374.42
Recurring	5,760.52	4923.46
Total	6372.82	6297.88
Total R&D expenditure as percentage of total turnover	6.00%	6.29%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Earnings : ₹ 5417.85 (1943.09) Lakhs

- b) Out go : ₹ 672.23 (848.04) Lakhs

For and on behalf of the Board

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Annexure - D

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:

S.No.	Name & Designation of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. G.V.Bhaskar Rao – Chariman & MD	147.35:1
2.	Mrs. G.Vanaja Devi, Whole time Director	91.12 :1
3.	Mr. C.Vamsheedhar, Whole time Director	44.12 :1
4.	Mr. C.Mithunchand, Whole time Director	36.54 :1
5.	Mr. G.Pawan, Whole time Director	31.52 :1

Dr. S.Raghuvardhan Reddy, Dr. S.M.Ilyas, Mr. K. Purushotham, Smt M.Chaya Ratan and Dr. Hanchinal Rayappa Ramappa Independent Directors were paid only sitting fees for attending the Board and Committee Meetings.

- (ii) The percentage increase in remuneration of each Director & Chief Financial Officer, in the financial year.

S.No.	Name & Designation	% of Increase in Remuneration
1.	Mr. G.V.Bhaskar Rao – Chariman & MD	20.54
2.	Mrs. G.Vanaja Devi, Whole time Director	20.54
3.	Mr. C.Vamsheedhar, Whole time Director	20.38
4.	Mr. C.Mithunchand, Whole time Director	20.35
5.	Mr. G.Pawan, Whole time Director	19.79
6.	Mr. K.V.Chalapathi Reddy, Chief Financial Officer	9.93

Dr. S.Raghuvardhan Reddy, Dr. S.M.Ilyas, Mr. K. Purushotham, Smt M.Chaya Ratan and Dr. Hanchinal Rayappa Ramappa Independent Directors were paid only sitting fees for attending the Board and Committee Meetings.

- (iii) The percentage increase in the median remuneration of employees in the financial year was 7.54%.
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2024 was 1342.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There are four whole time Directors and a Managing Director. There was no revision in remuneration paid to the Whole time Directors and Managing Director except marginal incremental changes during the financial year ended 31st March 2024.

- (vi) The remuneration paid to Key Managerial Persons is as per the remuneration policy of the Company: Yes.

For and on behalf of the Board of Directors

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L01120TG1986PLC006728
2.	Name of the Company	Kaveri Seed Company Limited
3.	Year of Incorporation	27th August 1986
4.	Registered Office Address	#513-B, 5th Floor, Minerva Complex, S.D. Road, Secunderabad - 500003, Telangana, India
5.	Corporate Address	#513-B, 5th Floor, Minerva Complex, S.D. Road, Secunderabad - 500003, Telangana, India
6.	Email Address	cs@kaveriseeds.in
7.	Telephone	040 – 27721457
8.	Website	www.kaveriseeds.in
9.	Financial Year Reported	1st April 2023 to 31st March 2024
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹10,28,78,142/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. G.V.Bhaskar Rao Designation: Managing Director DIN Number : 00892232 Tel.No.040-49192344/27842405 Email ID: cs@kaveriseeds.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Produce the Cotton, Maize, Paddy and Vegetable seeds.	Production, Distribution, Sales & Marketing of Seeds including Vegetable seeds	100

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Seed production and process	011/3808	100

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	8	1	9
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Total
National (No. of States)	21
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the Company?

6.19%

c. Types of customers

Kaveri Seed Company Limited is one of the leading seed producing Company in the country. The Company specializes in the production of multi crop product portfolio crop seeds including maize, cotton, rice, pearl millet, mustard, wheat, sorghum, sunflower and a number of vegetables and is involved in both B2C and B2B markets. The Company serves various customers including farmers, retailers, distributors through its domestic and export business.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1342	1286	96%	56	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	1342	1286	96%	56	4%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	538	411	76%	127	23%
6.	Total workers (F+G)	538	411	76%	127	23%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	2	2	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	4	1	25%	3	75%
6.	Total differently abled workers (F+G)	4	1	25%	3	75%

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20
Key Management Personnel	3	1	33

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.2	12.8	18.9	19.0	14.3	18.8	15.4	11.8	15.3%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Kaveri Microteck Private Limited	Subsidiary	100	yes
2	Aditya Agritech Private Limited	Subsidiary	70	yes
3	Genome Agritech Private Limited	Subsidiary	51	yes
4	Genomix Agri Genetics Private Limited	Subsidiary	100	yes
5	Kaveri Seed Company Bangladesh Pvt Ltd	Subsidiary	100	yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ Lacs): 1,06,243.14

(iii) Net worth (in ₹ Lacs): 1,23,247.79

VII. Transparency and Disclosure Compliances

25. Complaints/Yes, A group comprised the senior leadership/ HR head interacts with the community leaders to understand and address their concerns. Further, a register is also maintained at the plant sites where grievances can be lodged by the community members evinces on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, A group comprised the senior leadership/ HR head interacts with the community leaders to understand and address their concerns. Further, a register is also maintained at the plant sites where grievances can be lodged by the community members	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Yes https://www.kaveriseeds.in/investors/investorcontact/	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes https://scores.gov.in	NIL	NIL	-	NIL	NIL	-
Employees and workers	Yes https://www.kaveriseeds.in/images/pdf/images/whistle-blower-policy.pdf	-	-	-	-	-	-
Customers	Yes https://www.kaveriseeds.in/contact-us/	NIL	NIL	-	NIL	NIL	-
Value Chain Partners	Yes	NIL	NIL	-	NIL	NIL	-
Other (please specify)	NA	NIL	NIL	-	NIL	NIL	-

27. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovative, Process of the Product	Opportunity	The organization's product development process prioritizes innovation to meet the evolving needs of customers and other stakeholders. This approach ensures relevance and drives sustainable growth.	<ol style="list-style-type: none"> 1. The organization maintains an ongoing process for developing new products throughout the year. 2. A specialized team is responsible for technology transfer within the company. 3. In the initial stages, process and product studies take precedence. 	Positive
2	Supply Chain	Risk	To account for unprecedented, fast developing market disruptions	<ol style="list-style-type: none"> 1. Optimising outbound logistics and modes to reduce freight cost. 2. Manufacture quality product and build inbound/outbound logistics to ensure efficient supply chain 	Negative
3	Learning and Development	Opportunity	Training plays a pivotal role in equipping employees to make sustainable contributions.	NA	Positive - Persistent training in quality, product development, and environment, health, and safety equips the workforce to effectively handle increased business demand

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Weblink of the policies, if available	https://www.kaveriseeds.in/investors/corporate-governance-policies/								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The company follows the Indian Minimum Seed Certification Standards (IMSCS) . • The company also conducts seed testing in accordance with all International Seed Testing Association (ISTA) standards.								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	Long-Term Sustainability Goals/Targets have been identified and the action plan for achieving the same is tracked on a year-on-year basis.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Performance of such principles is also reviewed periodically by the Senior Management.								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>In today's business landscape, sustainability is not just an option but a responsibility. The company is dedicated to minimizing its environmental footprint as part of its broader ESG objectives. Through the implementation of sustainable practices, resource optimization, and eco-friendly initiatives, the company is actively reducing its carbon footprint and contributing positively to the environment.</p> <p>Additionally, the company places a strong emphasis on attracting and developing top talent through comprehensive training, performance management, and employee engagement initiatives. It fosters a positive work environment that encourages continuous learning and recognizes employee contributions. Moreover, the company's CSR efforts are focused on enhancing community welfare through educational programs, skill development, and rural infrastructure projects.</p> <p>In essence, the company is committed to driving growth and success while upholding its responsibilities to the environment, its employees, and the communities it serves.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. G.V. Bhaskar Rao, Managing Director (DIN 00892232) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Name : Mr. G.V. Bhaskar Rao Designation: Managing Director DIN Number : 00892232 Tel.No.040-49192344 Email ID: cs@kaveriseeds.in								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	During the year the Board of Directors of the Company invested their time on various updates pertaining to the Business, regulations, environmental social governance matters etc., These topics comprise insights on the said principles.	100
Key Managerial Personnel	3	Code of Conduct and Ethics Whistle Blower Policy Prevention of Sexual Harassment at the Workplace and other policies of the company.	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	4	Code of Conduct and Ethics Whistle Blower Policy Prevention of Sexual Harassment at the Workplace and other policies of the company.	90
Workers	4	Code of Conduct and Ethics Prevention of Sexual Harassment at the Workplace Safety training	95

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	NGRBC Principle	Monetary			
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA		NA	NA	NA
Settlement	NA		NA	NA	NA
Compounding fee	NA		NA	NA	NA

	NGRBC Principle	Non-Monetary		
		Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA		NA	NA
Punishment	NA		NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Kaveri Seed fosters a work culture rooted in high ethical principles and standards. Employees are encouraged to uphold integrity, commitment, and a strong sense of ownership. The company places paramount importance on conducting its business ethically and legally, considering it a foundational pillar of its operations. To address these matters, Kaveri Seeds has established a comprehensive code of conduct and a whistle-blower policy.

<https://www.kaveriseeds.in/wp-content/uploads/2023/08/Policy-on-prevention-of-fraud.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024	FY2023
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables	151	149

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	77.63	80.25
	b. Number of dealers / distributors to whom sales are made	3919	3819
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	10.85	11.27
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.47%	0.51%
	b. Sales (Sales to related parties / Total Sales)	13.54%	12.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	0.007%	-

Leadership Indicators-

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	NA	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Board of Directors is obligated to disclose any interests or concerns in other companies, corporate bodies, firms, or associations using Form MBP 1. If a Director has a vested interest in any agenda item during a meeting, they are required to step aside to prevent any conflict of interest.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe**Essential Indicator:**

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	3.00	2.00	Development for sustainable crop nutrition product.
Capex	2.00	1.50	Solvent recovery and recycling across all products.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The company has made consistent efforts to retain its seed suppliers by ensuring their active participation in two seed production seasons across multiple geographies. As a result, the company has achieved grower base retention, loyalty, and reliable production. Additionally, the company hires a significant number of frontline employees and daily labour from local villages, contributing to local employment opportunities. The company follows similar procedures for sourcing non-seed products, emphasizing reliability, reasonable costs, high quality, and timely supply. These efforts demonstrate the company's commitment to maintaining strong supplier relationships and promoting sustainable business practices

- b. If yes, what percentage of inputs were sourced sustainably?**

The company has established a supplier and third-party selection process that considers several parameters, including a preference for vendors who adhere to sustainability principles.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	The company has implemented several systems to promote recycling and reduce waste generation. For example, it recycles chemical wash water used in seed treatment, effectively addressing hazardous waste disposal challenges. Additionally, the maize shanks produced during dry cob shelling are repurposed in the heat generation process, achieving the critical temperature needed for drying harvested wet cobs while minimizing energy requirements. The company also recycles used chemical containers to minimize chemical waste and protect the environment. Furthermore, the cotton delinking process utilizes dilute sulphuric acid, which is reused multiple times to minimize waste generation and ensure a safe and environmentally friendly procedure. These initiatives reflect the company's strong commitment to sustainability and responsible environmental practices.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes

Leadership Indicators –

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
			NA		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
NA	0	0

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	1211	0	0	0.500
E-waste	0	0	0.50	0	0	0.070
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0
Battery waste	0	0	0	0	0	0
Bio-medical waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	0

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1286	1286	100%	1286	100%	NA	NA	Nil	Nil	Nil	Nil
Female	56	56	100%	56	100%	56	100%	Nil	Nil	Nil	Nil
Total	1342	1342	100%	1342	100%	56	100%	Nil	Nil	Nil	Nil
Other than Permanent employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0%	0	0%	0	0%	0	0%	0	0%	0
Female	0	0%	0	0%	0	0%	0	0%	0	0%	0
Total	0	0%	0	0%	0	0%	0	0%	0	0%	0
Other than Permanent Workers.											
Male	411	411	100%	411	100%	0	0%	0	0%	NIL	0%
Female	127	127	100%	127	100%	127	100%	0	0%	127	100%
Total	538	538	100%	538	100%	127	100%	0	0%	127	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.02	0.03

2. Details of retirement benefits, for Current and Previous Financial Year.

	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others- please specify	–	–	–	–	–	–

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The company has proactively ensured accessibility for differently abled employees. The premises are equipped with both staircases and elevators, designed to accommodate various mobility needs. Additionally, the company promptly makes necessary arrangements to cater to any specific requirements that may arise

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes,

link: <https://www.kaveriseeds.in/investors/corporate-governance-policies/#tab-policy-disclosures>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Penalty/ Fine	N.A	N.A	N.A	N.A
Settlement	100%	100%	N.A	N.A
Compounding fee	100%	100%	N.A	N.A

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	Yes, Workers have the option to directly visit the HR office and discuss their grievances with HR personnel. HR then documents these grievances in the system and works to resolve them promptly. The resolution process is also thoroughly documented for future reference. Additionally, employees can share their grievances with HR over the phone, and HR ensures that these concerns are recorded, addressed, and documented. Recognizing that some workers may find it challenging to submit written complaints, the company has implemented a walk-in or phone-based grievance mechanism.
Permanent employees	Yes, Employees have the option to directly visit the HR office or communicate with HR over the phone to share their grievances and seek resolution. Employees may submit their grievances in writing to grievancecell@kaveriseeds.in . The company ensures that such grievances are addressed within 7 working days from the start date. This process is documented as part of the company policy and effectively communicated to all employees across the organization. Additionally, HR conducts employee-HR connect programs, providing every employee with the opportunity to formally share grievances. These grievances are meticulously documented and resolved by the HR department.
Other than permanent employees	NA

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	Total employees/workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY2024					FY2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures #		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1286	1286	100%	368	28%	1221	1221	100%	320	26.2%
Female	56	56	100%	12	22%	54	54	100%	12	22.22%
Total	1342	1342	100%	380	27%	1275	1275	100%	332	26%
Workers										
Male	411	411	100%	205	50%	129	129	100%	100	20%
Female	127	127	100%	70	55%	374	374	100%	250	50%
Total	538	538	100%	275	51%	503	503	100%	350	70%

9. Details of performance and career development reviews of employees and workers:

Category	FY2024			FY2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1286	1286	100%	1221	1221	100%
Female	56	56	100%	54	54	100%
Total	1342	1342	100%	1275	1275	100%
Workers						
Male	411	411	100%	129	129	100%
Female	127	127	100%	374	374	100%
Total	538	538	100%	503	503	100%

10. Health and Safety Management System:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The company places a strong emphasis on employee well-being by prioritizing occupational health and safety. This commitment is fundamental to its operational ethos, ensuring a secure and productive working environment for all.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company has established a robust risk management process that addresses essential aspects such as occupational diseases, emergency preparedness, and business continuity. This structured Risk Assessment & Management process undergoes regular reviews, and mitigation plans are implemented to minimize risks. The Board of Directors actively evaluates this framework, engaging in discussions about management submissions related to risks. They identify critical risks and approve action plans to mitigate them based on priority. The internal audit function plays a key role in assisting the Risk Management Committee independently. Armed with a comprehensive understanding of risk assessments and management status, they contribute to effective risk management. Additionally, the Risk Management Committee stays informed by receiving frequent updates on specific identified risks, considering their nature, significance, and potential impact on the business.

- c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Kaveri Seed is committed to enhancing employee well-being through health and safety training. Each facility has established clear protocols for reporting work-related hazards, injuries, hazardous conditions, or unsafe activities that could endanger employees. This proactive approach underscores the company's dedication to creating a safe and healthy work environment for all its staff.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees are covered under health insurance

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company has implemented a rigorous preventive maintenance schedule for all buildings and machinery. This systematic approach ensures thorough checks and timely maintenance at regular intervals, minimizing machinery-related issues. Before employees are assigned tasks, they undergo comprehensive training to operate machinery proficiently, and their competency is assessed through testing.

The premises are equipped with a robust fire safety system, strategically placing devices and equipment throughout. Employees receive training on proper usage, and emergency exits are clearly marked and conveniently located. Regular health check-ups and wellness campaigns are conducted in both office spaces and factory areas, reflecting the company's commitment to employee well-being. To ensure equality, the company provides appropriate amenities for both male and female employees. Special arrangements, such as a creche, are available for women employees.

A stringent cleaning regimen is maintained, with workspaces, desks, and facilities undergoing twice-daily cleaning in office premises. In factories, dedicated manpower ensures continuous cleanliness efforts, reinforcing a hygienic working environment.

13. Number of Complaints on the following made by employees and workers:

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company places utmost importance on preventing safety-related incidents. Whenever such incidents occur, thorough investigations take place. The insights gained from these investigative reports are then disseminated throughout the entire organization. This dissemination facilitates the implementation of corrective measures to prevent the recurrence of similar incidents. Regular safety audits assess the effectiveness of these corrective actions. Additionally, any significant risks or concerns identified during the assessment of Health and Safety Practices are systematically addressed through a hierarchy of risk control measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Kaveri Seeds has implemented a compassionate scheme to provide financial assistance to the legal dependents of permanent employees and workers in the unfortunate event of their demise while actively serving the company. Additionally, both permanent and contract workers benefit from the Group Personal Accident (GPA) Policy, which offers an extra layer of protection. This coverage extension also applies to contract employees working in both manufacturing units and offices.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The company diligently monitors and tracks compliance related to statutory dues by contractors who supply third-party resources. This monitoring occurs during regular invoice processing. Additionally, periodic audits are conducted to ensure ongoing compliance.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
	Employees	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) – Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has conducts audit from time to time for evidence of their position on certain criteria.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

Kaveri Seeds Company Ltd. prioritizes stakeholder engagement as a fundamental element of its growth strategy. The organization actively communicates with various stakeholders, including investors, farmers, supply chain partners, and consumers, to gain insights into their expectations and needs. Kaveri Seeds fosters enduring relationships with stakeholders, emphasizing qualities such as empathy, attentive listening, and an unwavering commitment to sustainable business practices. Additionally, the company has established a dedicated stakeholder relationship committee

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	NO	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analysts meet/conference calls, annual report, quarterly results, media releases Stock exchange and company's websites.	As per need meetings are conducted. Generally AGM takes place.	Dividends, profitability and financial stability, risk growth prospects.
Employees and Workers	NO	Use digital as well as physical channels of communication including but not limited to e-mails, leadership meetings and appraisal and training programmes for personal and professional growth	On-going	Stakeholder Group
Farmers and supply chain partners	NO	Physical and virtual meetings, customer events, dealer and distributor meets, visits, calls, e-mail and website.	Frequent and need based	The organization actively collaborates with its customers to ensure a consistent supply of products. Additionally, it keeps customers informed about new offerings, actively participates in bids and tenders, and strives to maximize the reach and impact of its products.
Investors	NO	The company engages with its shareholders, prospective investors, and research analysts through various channels, including investor meetings, conference calls, earnings presentations, investor events, email communications, press releases, stock exchange notifications, and annual reports.	Quarterly and need based	The organization actively engages with investors to empower them in making informed decisions about investing in the company. Key areas of engagement include regular updates on business and financial performance, the company's strategic direction, growth opportunities, and associated risks.
Communities	NO	The organization actively engages with the community through a combination of physical visits and digital communication channels.	Frequent and need based	As a fundamental principle, the organization actively contributes to society. Our corporate social responsibility initiatives and employee volunteering programs focus on critical areas such as education, health, and rural development.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulations	NO	The organization engages with authorities through email correspondence, meetings, and necessary submissions.	Need based	The organization engages with regulatory authorities to fulfil its responsibilities effectively. Also, engagement with policymakers focuses on understanding and discussing industry-related matters.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The company's management actively engages with key stakeholders, including investors, customers, suppliers, and employees. Feedback from these consultations is regularly shared with the Board during quarterly meetings.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Effective engagement enables the organization to align stakeholder needs with organizational goals, forming the foundation for strategic development. By utilizing multiple communication platforms, the company engages with a diverse range of stakeholders to understand their unique requirements and concerns. Based on this understanding, suitable strategies are devised to address these needs. Both internal and external stakeholders have identified key material topics related to environmental, social, and governance (ESG) factors that may impact Kaveri's business. These topics, including product availability, responsible pricing, affordability, high-quality standards, safety, and anti-bribery measures, have been incorporated into Kaveri's action areas and sustainability framework.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The organization places significant emphasis on engaging with stakeholders and prioritizes meeting their needs and expectations while remaining sensitive to their concerns. This core value is deeply embedded in the company's culture and is evident through its proactive, responsive, and transparent approach to stakeholder interactions. As part of this commitment, the company has implemented a whistleblower policy that encourages employees, channel partners, and vendors to report any significant deviations from key management policies, instances of non-compliance, or other improper practices. Additionally, an investor grievance cell has been established to address and resolve investor concerns effectively.

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	1342	1342	100%	1275	1275	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	1342	1342	100%	1275	1275	100%
Workers						
Permanent	0	0	-	0	0	-
Other than Permanent	538	538	100%	503	503	100%
Total Workers	538	538	100%	503	503	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024				FY2023					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1286	-	-	1286	100%	1221	-	-	1221	100%
Female	56	-	-	56	100%	54	-	-	54	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	411	411	100%	-	-	129	129	100%	-	-
Female	127	127	100%	-	-	374	374	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

- a. The details are provided below:

Gender	Number	Male		Female	
		Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	4		12,48,360	1	28,40,106
Key Managerial Personnel (KMP)	18		5,02,985	-	-
Employees other than BoD and KMP	1264		29,554	55	29,989
Workers					

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.37%	2.58

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Board’s Audit Committee responsible for addressing human rights impacts and related issues

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Kaveri Seeds Company Ltd. has proactively addressed human rights concerns by implementing several key policies. These include a comprehensive Code of Conduct, a robust whistleblower policy, and a Prevention of Sexual Harassment Policy. The company takes decisive action against any individuals found to be in violation of these established policies

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Other Human rights related issues		NIL			NIL	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In order to prevent any adverse impact on complainants in cases of discrimination and harassment, the Company has established a robust framework. This framework includes a comprehensive code of conduct that outlines clear guidelines and expectations for all employees. Emphasizing the importance of treating one another with respect and dignity, the code addresses issues related to discrimination and harassment. Additionally, the Company provides confidential channels through which employees can report incidents without fear of retaliation. By upholding this strong code of conduct, the Company is committed to fostering a safe, inclusive, and respectful work environment. This approach not only protects individuals from negative consequences but also upholds the Company’s core values of integrity, accountability, and fairness.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The company has formally adopted the Business and Human Rights Policy. So far, there have been no reported grievances related to this policy.

2. Details of the scope and coverage of any Human rights due diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company ensures that most of its working locations are accessible to differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

Principle 6: Business should respect and make efforts to protect and restore the environment.**Essential indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	37563.72	36434.2608
Total fuel consumption (E)	2078.495	2027.80011
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	39642.22	38462.06091
Total energy consumed (A+B+C+D+E+F)	39642.22	38462.06091
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.37	0.38
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	8.46	8.69
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*<https://www.oecd.org/en/data/indicators/purchasing-power-parities-ppp.html>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	11810.27	11483
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11810.27	11483
Total volume of water consumption (in kilolitres)	11810.27	11483
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.11	0.11
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.51	2.51
Water intensity in terms of physical output Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to water discharged:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: The company is in process to calculate actual water discharge.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has zero liquid discharge installed at some of our locations.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2024	FY2023
NOx	T/year	0.32	0.35
SOx	T/year	0.14	0.13
Particulate matter (PM)	T/year	0.14	0.14
Persistent organic pollutants (POP)	T/year	-	-
Volatile organic compounds (VOC)	T/year	0.02	0.03
Hazardous air pollutants (HAP)	T/year	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	T/year	29.81	30.12

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1557	1575
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2298	2348

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO2 / Rupee of turnover	0.03	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO2 equivalent / ₹ in lakh	0.68	0.68
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, The Company actively pursues a comprehensive strategy to mitigate Greenhouse Gas (GHG) emissions. As part of our commitment to environmentally friendly practices, we have introduced battery-operated vehicles within our plant premises. This initiative not only aligns with our environmental goals but also enhances overall operational efficiency

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.004	2.869
E-waste (B)	0.72	0.070
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	3.724	2.939
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00003	0.00002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0068	0.00045
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Category of waste

(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

- 10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has proactively implemented comprehensive measures to enhance its waste management practices. With unwavering dedication to environmental responsibility, these initiatives underscore the company's commitment to minimizing its ecological footprint and promoting sustainable operations.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not applicable

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not applicable		

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			Not applicable	

Leadership Indicators -

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area -
- (ii) Nature of operations –

(iii) Water withdrawal, consumption and discharge in the following format:

The Company does not operate in water stress area.

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	The Company is in the process of capturing the data.
Total Scope 3 emissions per rupee of turnover	Kg CO ₂ /Rupee turnover	-	--
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
The company has strategically implemented several measures to enhance operational efficiency and sustainability:			
1.	Company has established a new processing plant with ultra-modern seed coating technology. This equipment is imported from Petkus Germany.		
2.	Company has established Cold storage with mobile racking system this enables to protect sales return/carryover stocks. Mobile racking helps in 100% selection of seed from regular transactions.		
3.	Secondary packing bags printing was done manually, same automatised with latest printing technology.		
4.	Colour sorters introduced for vegetable seeds processing. This helps in separating Low vigour/Low Germination seeds & thus improves quality of processed seeds.		
Molangur cob dryer unit new Hot water generator introduced for operational easy and better efficiency at low fuel consumption early Hot water generator was circulating coil type & present installed is dip type coil.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company demonstrates unwavering commitment to establishing disaster recovery mechanisms for its critical business systems. Regular disaster recovery drills are conducted to validate the effectiveness of these systems and processes, simulating potential adverse events. This proactive approach ensures preparedness and the ability to swiftly and effectively respond to any unforeseen circumstances.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The company is actively working to identify any potential adverse environmental impacts arising from its value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

No adverse impact to the environment.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

7

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Seedsmen Association	National
2	Confederation of Indian Industry	National
3	The Federation Telangna Chambers of Commerce & Industry (FTCCI)	National
4	National Seed Association of India	National
5	The Asia & Pacific Seed of Association, Bangkok	International
6	Seed Association of Madhya Pradesh	National
7	Seed Association of Maharashtra	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others- please specify)	Web Link, if available
			Nil		

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
	No		Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
				Not applicable		

3. Describe the mechanisms to receive and redress grievances of the community.

The organization is deeply involved with the local community via its Corporate Social Responsibility (CSR) programs, reflecting a sincere dedication to societal obligations. It doesn't just pinpoint issues, but also takes the initiative to rectify and settle them, thereby instigating beneficial and significant transformations within the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Directly sourced from MSMEs/small producers	9.21%	9.31%
Directly from Within India	99.88%	99.86%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Rural	31%	30%
Semi-urban	23%	5%
Urban	33%	50%
Metropolitan	13%	15%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
		NA	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No
- (b) From which marginalized/vulnerable groups do you procure? – NA
- (c) What percentage of total procurement (by value) does it constitute? – NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
			NA	

5. order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Educational Development Projects	1200	40%
2	Rural Development Projects	2500	35%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company prioritises its consumers and offers various channels for submitting grievances and feedback. Customers can easily reach out to us by visiting our website at (<https://www.kaveriseeds.in/contact-us/>).

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2024		Remarks	FY2023		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	NIL		-	NIL	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	--	-		-	-	
Other	-	-		-	-	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The organization has established a robust and comprehensive framework and policy to effectively manage and mitigate cybersecurity risks. This framework underscores our dedication to safeguarding sensitive information and critical assets from cyber threats and vulnerabilities.

Link: <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The company has entrusted its cyber security to a leading IT services provider through outsourcing. Regular assessments and corrective measures are implemented to enhance the organization's cyber security posture. Additionally, a data privacy policy has been established in alignment with proposed personal data privacy laws, and appropriate actions will be taken in accordance with these regulations.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NIL
b. Percentage of data breaches involving personally identifiable information of customer	NIL
c. Impact, if any, of the data breaches	NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

The company's product offerings are conveniently accessible through its official website: <https://www.kaveriseeds.in/>. Customers seeking assistance can reach out via the designated company email address, info@kaveriseeds.in, or by calling the provided contact number, 040 49192345.

Social Media handles,

Linkedin: <https://in.linkedin.com/company/kaveri-seedcompany-limited>

Facebook : <https://www.facebook.com/Kaveriseeds.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company maintains a steadfast commitment to transparency throughout its operations, emphasizing unwavering dedication to product quality through innovative approaches. Quality management is deeply ingrained in the company's stewardship, with robust processes and systems consistently implemented to uphold exceptional standards across the entire product lifecycle.

Additionally, the company conducts educational initiatives for farmers via village-level meetings, providing valuable guidance on enhanced agronomic practices and plant protection strategies.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The marketing team directly engages with the trade network, which includes dealers, distributors, and farmers, through personal interactions. Additionally, they occasionally employ written communication, such as letters, to connect with channel partners like dealers and distributors.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

The product features an accurate label and is suitable for its intended use. The company utilizes promotional materials, including hybrid leaflets and catalogs, which incorporate characters. These materials provide essential information, including recommended agronomic practices, with the goal of effectively reaching the target audience.

Report on Corporate Governance

Report Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), compliance with the requirements of Corporate Governance is set out below:

COMPANY'S PHILOSOPHY

Your Company believes that the Corporate Governance is integral to all the functions and divisions of the organization for creating value for all the stakeholders. In this competitive business environment, both the management and employees vigorously uphold the values of integrity, transparency, responsibility and accountability.

The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

Key elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity, and product quality. The Board has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS

Composition and size of the Board

As of the date of the Report, the Board of Kaveri Seed had Ten Directors, comprising Five Executive Directors including the Chairman & Managing Director and Five are the Independent Directors including Women Independent Director.

The composition of the Board is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into with the Stock Exchanges.

The Directors have expertise in the fields of strategy, management, production, finance, marketing and Research & Development. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. Each Director informs the Company on annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notified changes during the term of their directorship in the Company. None of the Directors on the Board hold directorships in more than eight listed entities as per 17A of SEBI (LODR) Regulations. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31st March 2024 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Companies Act. All the independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. All material information is circulated to the Directors, including minimum information that are required to be made available to the Directors under Part A of Schedule II of the Listing Regulations.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable with regard to Corporate Governance as detailed below:

i) Composition of Board, their positions, other Directorships and memberships of Committees held by each of them as on 31st March 2024:

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on 29.09.2023	Number of Directorships in other companies	Number of committee positions held in public companies Chairman - Member
Sri G.V. Bhaskar Rao	Chairman & Managing Director (Promoter)	6	Yes	9	-
Smt. G. Vanaja Devi	Executive Director (Promoter)	6	No	4	-
Dr. Gundavaram Pawan	Executive Director	6	Yes	1	-
Sri C. Vamsheedhar	Executive Director	6	Yes	4	0 - 1
Sri C. Mithun Chand	Executive Director	6	Yes	3	0 - 2
Dr. S. Raghuvardhan Reddy	Independent Director	6	Yes	1	1 - 2
Dr. S.M .Ilyas	Independent Director	6	Yes	1	0 - 0
Sri K. Purushotham	Independent Director	6	Yes	1	1 - 1
Smt. M. Chaya Ratan	Independent Director	6	Yes	1	0 - 1
Dr. Rayappa Ramappa Hanchinal	Independent Director	6	Yes	2	1 - 1

Note:

- 1) The directorships are considered in the companies incorporated under the Companies Act, 1956/2013 including the Kaveri Seed Company Limited.
- 2) For committee positions, only Audit Committee and Stakeholders' Relationship Committee of public limited companies including Kaveri Seed Company Limited are considered as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.
- 3) None of the Directors of the Company is a Director in other listed entity (ies)
- 4) Leave of absence was granted on request to those directors who could not attend the meeting(s).
- 5) Mr. G.V.Bhaskar Rao, Mrs. G.Vanaja Devi and Dr. G.Pawan are related to each other.
- 6) Mr. C.Vamsheedhar and Mr. C.Mithun Chand are related to each other.

None of the Directors on the Board is a member in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Board meets at regular intervals to discuss and decide on company/ business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is confirmed in the subsequent Board meeting. The Chairman & Managing Director is assisted by the Executive Director/Senior Managerial Personnel in overseeing the functional matters of the Company.

Details of Equity Shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Category	No. of Shares
Mr. G.V. Bhaskar Rao	MD & Chairman	49,78,617
Mrs. G. Vanaja Devi	Executive Director	21,90,188
Dr. G. Pawan	Executive Director	20,70,852
Mr. C. Vamsheedhar	Executive Director	9,07,349
Mr. C. Mithun Chand	Executive Director	7,96,560
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	Trust	1,00,89,338
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	Trust	1,00,89,338
TOTAL		3,11,22,242

The company has not issued any convertible instruments.

ii) Board Committees:

The Board has constituted Six Standing committees, namely Audit Committee, Borrowing Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

iii) Meetings of the Board:

The Board of Directors must meet at least four times in a year, with a maximum time gap of one hundred twenty days between two Board meetings. Dates for the Board Meetings in the ensuring quarter are decided well in advance and communicated to the Directors. Notices of Board Meetings were sent to the Directors as required under Section 173 of the Companies Act, 2013 well in advance. The Agenda along with the explanatory notes are sent in advance to the Directors. In special and exceptional circumstances, additional or supplementary items(s) on the agenda are permitted. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. The Company's Board met Six times during the financial year under review on 23rd May 2023, 19th July 2023, 14th August 2023, 08th November 2023, 05th January 2024 and 02nd February 2024.

Details of Directors and their attendance in Board Meetings are given under:

Date of Meeting	Board Strength	No. of Directors Present
23.05.2023	10	10
19.07.2023	10	10
14.08.2023	10	10
08.11.2023	10	10
05.01.2024	10	10
02.02.2024	10	10

iv) Independent Directors Meeting

Pursuant to Schedule IV of the companies Act, 2013 and the rules made there under, the Independent Directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. During the financial year 2023-24, one separate meeting of the Independent Directors was held on 02nd February 2024. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors. The Board periodically reviews the compliance reports of all laws applicable to the Company.

v) Information given to the Board:

The Company provides the following information to the Board and the Board Committees as and when required. Such information is submitted either as part of the agenda papers in advance of the meetings or discussion material during the meetings.

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, half yearly and annual results of the Company and its business segments;
- Previous meeting minutes of Audit Committee and other committees;
- Information on recruitment and remuneration of key executive below the Board level;

- Contracts in which Director(s) are deemed to be interested;
- Significant labour problems and their proposed solutions;
- Materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholder services such as shareholder's grievances and transfers etc.,
- Materially important demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences;
- Significant development in the human resources and industrial relations fronts.

The Secretarial Department, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India. The company Secretary record minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Board committee members for their comments. The minutes are entered in the minutes book within 30 days from the conclusion of the meeting. The Company Secretary/AGM of Secretarial department attends all the meetings of the Board and its Committees,

advises/assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

vi) Disclosure of relationships between directors inter-se

Dr. G.Pawan – Whole time Director is son of Mr. G.V.Bhaskar Rao, Chairman & Managing Director and Mrs. G.Vanaja Devi - Whole time Director of the Company. Mr. C.Mithunchand is brother of Mr. C.Vamsheedhar both are Whole time Directors of the Company. Other than specified above, none of the Directors are related to any other Director.

vii) Details about familiarization program

Senior management personnel of the Company make presentations to the Board Members on periodical basis, briefing them on the operations of the Company, plans,

strategy, risks involved, new initiatives, plant visit etc., and seek their opinions and suggestions on the same. Also, the Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and senior management personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on Material Subsidiaries, Whistle Blower Policy, Corporate Social Responsibility Policy etc.,

The details of the familiarization program are placed on the Company's website at: <https://www.kaveriseeds.in/investors/familiarization-program/>

viii) Details of skills / expertise / competence of the Board of Directors

Name	Category	Skills/ Expertise/ Competence
Mr. Venkata Bhaskar Rao Gundavaram	Promoter - Executive Chairman & MD	He is a graduate in agricultural science and he oversees the production planning and provides guidance in R&D, overall management and business development of the company.
Dr. Pawan Gundavaram	Executive Director	He is a MBBS - MD in medicine. He is focus on strategic issues and long-term business plans and operations of the Company.
Mrs. Vanaja Devi Gundavaram	Promoter and Executive Director	She looks after CSR responsibility activities, in addition to assisting the MD in general functioning of the company
Mr. Vamsheedhar Chennamaneni	Executive Director	He is a key player and growth driver in the 'Team Kaveri and oversees the General Management and overall Marketing of the company.
Mr. Mithun Chand Chennamaneni	Executive Director	He is M.B.A. Apart from general management, he has rich experience in finance, accounts and administration in regulatory affairs of the company.
Dr. Suravaram Raghuvardhan Reddy	Independent Director	He is a Ph.D (Agriculture) and Ex-Vice Chancellor of Acharya N.G. Ranga Agricultural University having vast experience in the Agriculture & Research activities.
Dr. Syed Mohammed Ilyas	Independent Director	He is M.Sc., Agricultural Engineering. He was retired as a Director of National Academy of Agricultural Research Management (NAARM), Hyderabad and he has held several eminent professional positions from Indian Agricultural Research Institute, New Delhi. He has rich experience in the Agriculture & Research management and other International Assignments.
Mr. Kalakala Purushotam	Independent Director	He is a B.Sc., (Agricultural) from A.P. Agricultural University and passed Banking examinations (CAIIB Part I) conducted by the Institute of bankers, Mumbai and retired as General Manager cadre in IOB and has rich experience in finance banking, money markets accounting, management, strategy etc.,
Mrs. Chaya Ratan Musinipally	Independent Director	She is IAS (Retired) and M.Sc Eco Social policy & planning from London School of Economics, London. She has rich experience in overall rural management, Rural development and social activities.
Dr. Rayappa Ramappa Hanchinal	Independent Director	He obtained Ph.D in Agriculture, Genetics and Plant Breeding. He is also Fellow of National Academy of Agricultural Sciences, National Academy of Biological Sciences and Honorary fellow/fellow of many professional societies including Bioversity International- Rome.
		He was awarded with as many as 24 national /international Awards. Also, a grantee for the Obama-Singh 21st Century knowledge initiative (2012). He was awarded M.S.Swaminathan in 2015-16 by RICAREA, Hyderabad and a certificate of appreciation from World Bank group.

ix) Statement on Declaration by Independent Directors

Dr. S.Raghuvardhan Reddy, Dr. S.M.Ilyas, Sri K.Purushotham, Smt. M. Chaya Ratan and Dr. Rayappa Ramappa Hanchinal are the Independent Directors on the Board of the Company as on March 31, 2024. All the Independent Directors have given their respective declarations under Section 149(6) and 149(7) of the Companies Act, 2013 and the Rules made thereunder. The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as **Annexure-A**.

Further, Annual Secretarial Compliance Report issued by the Company Secretary in Practice pursuant to Circular dated February 08, 2019 issued by SEBI is also attached to this Report as **Annexure-B**.

x) Resignation of Independent Directors

During the year no directors were tendered their resignation.

xi) Appointment of Independent Directors

During the year no directors were appointed.

xii) Details of Director proposed for retire by rotation and re-appointment at the Annual General Meeting

Mr. Mithun Chand Chennamaneni, retire by rotation and being eligible offer himself for re-appointment as Director of the Company.

Mr. Mithun Chand Chennamaneni (DIN 00764906) aged about 49 years was completed his MBA and associated with Kaveri Seed for more than a decade as an Executive Director. He looks after the day-to-day activities of administration, finance and accounts departments. Mr. Chand has a wealth of experience in marketing and finance and advises the management about financial issues of the Company. His thought power envisioned new business platforms and is dedicated towards growing the business with innovations. Besides he has significantly contributed in sales and marketing of Kaveri Microteck and other subsidiaries of the Company and he holds 7,96,560 Equity Shares of ₹ 2/- each of the Company. He is related to Mr. Vamsheedhar Chennamaneni, Whole time Director of the Company. Mr. Mithunchand Chennamaneni, Executive Director, who retire by rotation at this Annual General Meeting and being eligible offer himself for re-appointment as Director of the Company.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committee(s) informs the Board about the summary of the discussions held in the Committees Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Board has established the following statutory and non-statutory Committees:

AUDIT COMMITTEE

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's Financial Statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee to supervise these process and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015.

The primary objective is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate timely and proper disclosures and transparency integrity and quality financial reporting.

i) Role of Audit Committee:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible information is disclosed.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified Opinion(s) the draft audit report;
 - Review, with the management, the quarterly financial statements before submission to the Board for approval;
 - Review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Review, with the management, performance of statutory and internal auditors, adequacy of the internal financial control systems;
 - Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Examine into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - Review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc., of the Candidate.
 - Carry out any other functions as is mentioned in the terms of reference of the Audit Committee under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.
 - Management discussion and analysis of financial condition and results of operations;
 - Adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
 - Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
 - System for storage, retrieval, security etc. of books of account maintained in the electronic form;
 - Review the existing loans / advances and investments.
 - Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015
- ii) Composition and other details of Audit Committee**
- The Audit Committee comprises of four members, out of four, three members are Independent Directors.
- Mr. K. Purushotham, Chairman of Audit Committee, is an Independent Director having expertise in accounting and financial management. Dr. S. Raghuvardhan Reddy, Mrs. M. Chaya Ratan and Mr. C. Mithun Chand are the members of the Committee.
- The Audit Committee Meetings are usually held at the Registered Office of the Company and are usually attended

by the Independent Directors, one Executive Director, Chief Financial Officer, Statutory Auditors and Internal Auditor of the Company. The Company Secretary acts as Secretary of the Audit Committee.

The heads of departments of Finance & Accounts, Internal Auditor and the Statutory Auditors are the permanent invitees to the Audit Committee.

During the year under report the Audit Committee has met four times on 23rd May 2023, 14th August 2023, 08th November 2023, and 02nd February 2024.

The attendance at the Audit Committee meetings during the financial year 2023-24 is as under:

Member	No. of Meetings	Attendance
Mr. K. Purushotham	4	4
Dr. S. Raghuvardhan Reddy	4	4
Mr. C. Mithun Chand	4	4
Mrs. M. Chaya Ratan	4	4

NOMINATION AND REMUNERATION COMMITTEE:

Brief description of terms of reference of Nomination and Remuneration Committee:

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Carry on the evaluation of every director's performance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy, relating to the remuneration of the Directors and Key Managerial Personnel;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Grant, issue and allot of options to eligible employees and administering the various Employee Stock Option Scheme(s) from time to time and
- Undertake any other matter as the Board may decide from time to time.

The composition of the Nomination and Remuneration/ Compensation Committee comprises of three Independent Directors. Mr. K. Purushotham, Chairman of the Committee and Dr. S. Raghuvardhan Reddy & Mrs. M. Chaya Ratan are the members of the Committee. During the year, the Nomination and Remuneration Committee met one time on 19.07.2023.

The attendance at the Nomination and Remuneration meeting(s) during the financial year 2023-24 is as under:

Member	No. of Meetings	Attendance
Mr. K. Purushotham	1	1
Dr. S.Raghuvardhan Reddy	1	1
Mrs. M. Chaya Ratan	1	1

i) Remuneration Policy:

The remuneration committee of Board of Directors of the Company generally decides and makes recommendations to the Board of Directors about the remuneration to be paid to the Directors and other Key Managerial Persons of the Company. The remuneration recommendations about the remuneration of Directors are subject to the approval of the Members of the company and the remuneration of the Key Managerial Persons is to be recommended by the remuneration committee to the Board. The Non- Executive Directors are paid sitting fees for attending meetings of Board.

The nomination and remuneration policy as adopted by the Board is placed on the Company's website at <http://www.kaveriseeds.in/images/pdf/images/Nomination-and-Remuneration-Policy.pdf>

ii) Performance evaluation of Directors & Formulation of the criteria for evaluation of Independent Directors and the Board;

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidance Note on Board Evaluation issued by the SEBI on 5th January 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.,

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.,

In a separate meeting of independent directors, performance of non-independent directors, the chairman of the company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.,

In the board meeting that followed the meeting of the independent directors and meeting of nomination and remuneration committee, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

iii) REMUNERATION OF DIRECTORS:

a. Executive Directors:

(Amount in ₹)			
Name of the Director	Salary per annum	Contribution to PF & Gratuity	Total
Sri G.V. Bhaskar Rao	5,67,03,613	39,68,196	6,06,71,809
Smt. G. Vanaja Devi	3,50,64,386	24,53,856	3,75,18,242
Sri C. Vamsheedar	1,68,69,772	12,95,952	1,81,65,724
Sri C. Mithun Chand	1,39,55,105	10,91,976	1,50,47,081
Sri G. Pawan	1,20,00,000	9,79,380	1,29,79,380
TOTAL	13,45,92,876	97,89,360	14,43,82,236

Sri G.V. Bhaskar Rao, Smt. G. Vanaja Devi, Sri C. Vamsheedar and Sri C. Mithun Chand were re-appointed as executive directors w.e.f 15th November 2021 for a period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members in the 34th Annual General Meeting. Dr. G. Pawan was appointed as executive director w.e.f 08th August 2022 for a period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members in the 35th Annual General Meeting. The notice period is as per the rules of the Company. There was no severance fee payable to them for cessation of their executive directorship. During the year, there is no grant to the Directors under ESOP Scheme.

b. Non-Executive Independent Directors:

There were no pecuniary transactions with any non-executive independent directors of the Company

Non-Executive Independent Directors are paid sitting fee for attending the Board meetings and Committee meetings. Sitting fee for Board Meeting is ₹ 75,000/- and Committee Meetings is ₹ 25000/- being paid to Non-Executive Independent Directors for attending each meeting of the Board of Directors and Committee meetings. During the year, the sitting fees paid for attendance of Board and Committee meetings are as follows:

(Amount in ₹)		
Name	Designation	Sitting Fee Paid
Dr. S.Raghuvardhan Reddy	Independent Director	7,00,000
Dr. S.M.Ilyas	Independent Director	4,50,000
Sri K. Purushotham	Independent Director	5,75,000
Smt. M. Chaya Ratan	Independent Director	5,75,000
Sri Hanchinal Rayappa Ramappa	Independent Director	4,50,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Dr. S. Raghuvardhan Reddy, Non-executive Director is the Chairperson of the Committee and Mr. C.Vamsheedar, Mr. C.Mithun Chand are the other members of the Committee.

The main functions of the Stakeholders Relationship Committee considers and resolves all matters of the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual reports, dividends, issue of duplicate share certificates etc. Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.

Review of measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the shareholders of the Company.

The attendance at the Stakeholders Relationship Committee meeting(s) during the financial year 2023-24 held on 02.02.2024 is as under:

Name	No.of Meetings	Attendance
Dr. S. Raghuvardhan Reddy	1	1
Mr. C.Vamsheedhar	1	1
Mr. C.Mithun Chand	1	1

Name and designation of Compliance Officer:

Mrs. V. Sreelatha, Company Secretary & Compliance Officer

Email ID for investor grievances: cs@kaveriseeds.in

During the year the Company has not received any grievances from the investors, except the request from the shareholder for issue of duplicate share certificate, the same was resolved. As on 31st March, 2024 there were no investor grievances pending and no transfers were pending for approval.

RISK MANAGEMENT COMMITTEE:

Pursuant to the requirement of SEBI (LODR) Regulations 2015, the company has a risk management committee of the Board consisting the Directors of Dr. S.Raghuvardhan Reddy, Independent Director and Chairman of the Committee Mr. C.Vamsheedhar and Mr. C. Mithunchand, members of the Committee.

Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report. The Risk Management Policy is available on the Company's website at: <https://www.kaveriseeds.in/wp-content/uploads/2022/08/Risk-Management-Committee-Policy.pdf>

All members were attended the Risk Management Committee Meetings held on 23.05.2023, 08.11.2023 and 02.02.2024.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, requires to formulate Dividend Distribution Policy. In compliance with the said requirement, the Company has formulated the Dividend Distribution Policy, the details of which are available on the Company's website at <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more directors, at least one of whom will be an independent director. The constitution of CSR Committee is as under:

Mr. G.V. Bhaskar Rao, Chairman

Mrs. G. Vanaja Devi, Member

Dr. S. Raghuvardhan Reddy, Member

All members were attended the Corporate Social Responsibility Committee meeting held on 23.05.2023.

The purpose of the Committee is to formulate CSR Policy of the Company and monitor its implementation. In this regard, the Company has incorporated a separate Company under Section 8 of the Companies Act, 2013 in the name and style of "Kaveri Bhaskar Rao Charitable Foundation" to undertake CSR and other charitable activities. The CSR Policy has been placed on the Company's website at: http://www.kaveriseeds.in/images/pdf/images/csr_policy.pdf

GENERAL BODY MEETINGS:

Details of the last three AGMs are given as follows:

Year	Date of Meeting	Time of Meeting	Venue of Meeting	No. of Special Resolutions passed
34th Annual General Meeting 2020-2021	September 30, 2021	11.00 A.M	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	6
35th Annual General Meeting 2021-2022	September 29, 2022	12.00 Noon	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	1
36th Annual General Meeting 2022-2023	September 29, 2023	12.00 Noon	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	1

i. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2023-24.

ii. Postal Ballot:

During the financial year 2023-24, the Company has conducted Postal Ballot and Special Resolution(s) was passed, the details are given below:

The Company had sought the approval of the shareholders by way of a Special Resolution(s) through notice of Postal Ballots dated 18th August, 2023 and 09th February, 2024 for the following item:

1. Re-appointment of Mrs. Musinipally Chaya Ratan as an Independent Director for second consecutive term of five years.
2. Continuation of holding of office of Whole Time Director by Mrs. G. Vanja Devi, who has attained the age of 70 (seventy) years.
3. The buy-back of fully paid-up equity shares of the company through tender offer route.

Mr. L. Dhanamjaya Reddy (Mem.No.13104) of L.D. Reddy & Co., Practicing Company Secretaries, appointed as the Scrutinizer to scrutinize the Postal Ballot and e-voting and ballot process in a fair and transparent manner.

The procedure for Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 has been followed. The scrutinizer submitted a report to the Chairman stating that the resolutions have been duly passed by the members with requisite majority.

The results were announced to the stock exchanges and also placed on the website of the Company.

MEANS OF COMMUNICATION:

The Quarterly, Half yearly and Annually Financial Results of the company are published in leading newspapers in English and Telugu (Regional Language). The results are also displayed on the Company's website <http://www.kaveriseeds.in/investors/financial-information/#tab-quarterly-financial-results> for the information of shareholders and general public. Financial Results, Presentation, Con call Transcripts made to the institutional investors/analysts after the declaration of quarterly; half yearly and annual results are submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on the company's website. Further all material information which will have some bearing on the operation of the Company is sent to all Stock Exchanges concerned and

also placed on the Company's website. A Management Discussion and Analysis Statement is a part of the Company's Annual Report.

i) NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre

The Company also filed information through NEAPS and BSE Listing Centre – a web based application provided by NSE & BSE which facilitates online filing of Financial Results, Announcements, Corporate Governance Reports and Shareholding Pattern etc., by the company.

ii) Extensive Business Reporting Language (XBRL)

XBRL is a language for electronic communication of business and financial data. It offers major benefits to all those who have to create, transmit, use or analyze such information which aids better analysis and decision making. Ministry of Corporate Affairs (MCA) Vide its Circular No.37/2011 dated June 7, 2011 had mandated certain companies to file their Annual Accounts vide this mode. The Company has filed its Annual Accounts on MCA through XBRL.

iii) Ministry of Corporate Affairs (MCA)

The company has periodically filed all the necessary documents with the MCA.

iv) SEBI Complaints Redress System (SCORES)

A centralized web based complaints redress system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaint and its current status.

v) Letters

Letters reminding the investors to claim their pending/unclaimed dividends are regularly dispatched to the investors.

vi) The Management Discussion and Analysis Report forms part of the Directors' Report:

The Management discussion and analysis forms part of this Report and is provided separately elsewhere in this report.

vii) The Annual Report

The Annual Report containing inter alia the Audited Accounts, Directors Report, Auditors' Report and other important information is circulated to the investors. Management Discussion and analysis forms part of the Annual Report. Pursuant to the Green initiative launched by the MCA, the Company also sends e-copies of the Annual Report to Members who have registered for the same.

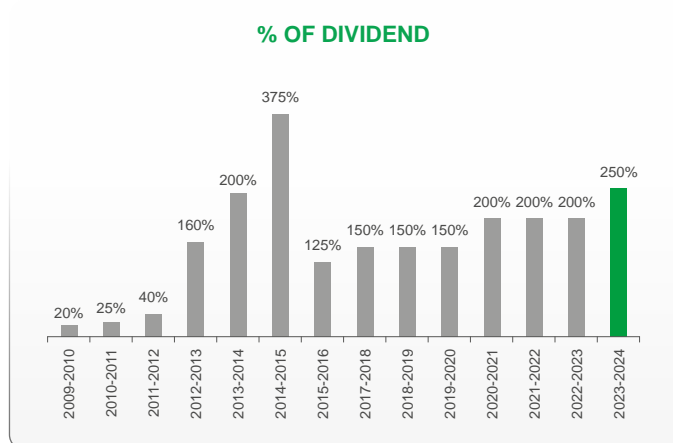
Your Company's Annual Reports are also available on the Company's web site <http://www.kaveriseeds.in/investors/financial-information/#tab-annual-reports>

GENERAL SHAREHOLDERS INFORMATION:

i.	37th Annual General Meeting - Date and Time - Venue	Monday the 30th September, 2024 at 12.00 Noon Pursuant to the Circulars issued by Ministry of Corporate Affairs, the AGM will be convened through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
ii.	Financial Calendar	<ul style="list-style-type: none"> i. Financial Year – April to March ii. First Quarter Results – within 45 days of the end of the quarter. iii. Half-yearly Results – within 45 days of the end of the quarter. iv. Third Quarter Results – within 45 days of the end of the quarter. v. Results for the year ending March 31, 2025 – within 60 days of the end of the quarter (Audited)
iii.	Date of Book Closure	25.09.2024 to 27.09.2024 (both days inclusive)
iv.	Payment of Dividend	During the year 2023-24, the company has paid an Interim Dividend of ₹ 5/- per equity share.
v.	Listing on Stock Exchanges:	<p>Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.</p> <p>National Stock Exchange of India Ltd., Exchange Plaza, 5th floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.</p>
vi.	Listing Fees	Listing fee of both the Stock Exchanges has already been paid for the year 2024-25.
vii.	Stock Code:	
	Bombay Stock Exchange Limited	532899
	National Stock Exchange of India Ltd	KSCL

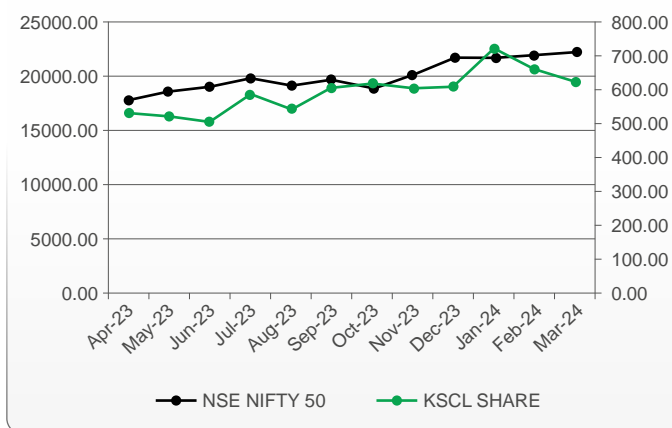
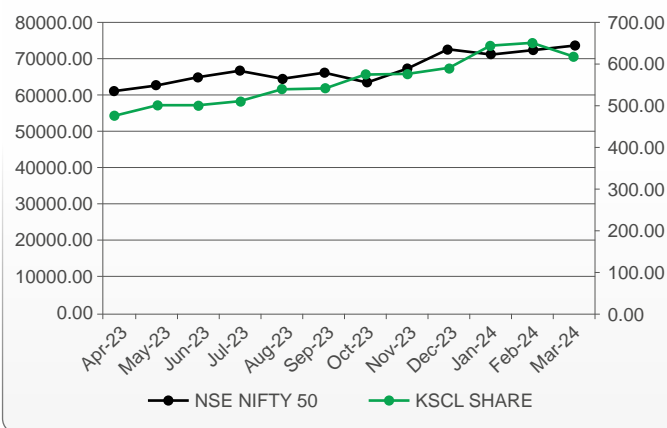
viii. Dividend History:

Financial Year	% of Dividend
2023-2024	250
2022-2023	200
2021-2022	200
2020-2021	200
2019-2020	150
2018-2019	150
2017-2018	150
2015-2016	125
2014-2015	375
2013-2014	240
2012-2013	160
2011-2012	40
2010-2011	25



ix. Monthly High & Low quotations and volume of shares traded on NSE & BSE during the year:

Month	National Stock Exchange				Bombay Stock Exchange			
	High	Low	Close	Volume	High	Low	Close	Volume
Apr-23	543.00	476.30	531.60	984435	541.75	476.75	531.60	78532
May-23	539.50	500.05	525.20	882972	543.00	500.15	503.05	78313
Jun-23	527.40	499.00	509.85	1163786	527.00	500.00	509.90	130508
Jul-23	591.95	508.10	582.75	5781953	591.00	508.65	583.00	321912
Aug-23	594.40	535.00	546.55	3588429	594.20	536.00	547.35	241053
Sep-23	644.95	542.20	602.00	5819890	644.30	542.05	601.80	323650
Oct-23	692.00	578.00	618.65	5536663	691.50	570.00	619.70	336436
Nov-23	640.00	581.20	605.90	2502477	640.10	581.00	606.05	174538
Dec-23	641.65	589.85	612.60	2123720	642.00	590.00	612.95	151067
Jan-24	724.00	640.00	720.10	5999056	724.45	640.00	719.75	451487
Feb-24	764.95	646.50	664.55	3716525	763.00	646.55	665.55	368019
Mar-24	709.80	618.50	623.35	1297386	699.50	616.55	623.20	119036

STOCK PERFORMANCE OF KAVERI SEED COMPANY LIMITED Vs. NIFTY 50

STOCK PERFORMANCE OF KAVERI SEED COMPANY LIMITED Vs. BOMBAY STOCK EXCHANGE SENSEX


x. There was no suspension of trading in securities of the Company during the year under review.

xi. Registrar to an issue and Share Transfer Agents:

M/s. Bigshare Services Pvt. Ltd., is the Registrars and Share Transfer Agents and Depository Transfer Agents of the Company. Any request pertaining to investor relations may be forwarded to the following address:

Mr. S.D. Prabhakar,
Deputy General Manager,
Bigshare Services Pvt. Ltd.,
306, 3rd Floor, Right Wing, Amrutha Ville,
Opp. Yashodha Hospital,
Somajiguda, Rajbhavan Road,
Hyderabad – 500 082
Telangana.

Tel.Nos. + 91- 40– 40144967/ 23374967

Fax No. + 91-40 - 23370295

E-mail: bsshyd@bigshareonline.com

xii. Share Transfer System and Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March 2024.

The Company's shares are regularly traded on The National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, in electronic form. Under the Depository System, the ISIN allotted to the Company's Shares is INE455101029

xiii. Kaveri Seed Employee Stock Option Plan – 2018 (ESOP Plan)

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual

performances with Company objectives, and promoting increased participation by them in the growth of the Company.

On 19th July 2018, pursuant to the approval by the shareholders by way of Postal Ballot, the Board/Nomination and Remuneration Committee has been authorized to introduce, offer, issue and grant the share-based incentives to eligible employees of the Company and its subsidiaries under the ESOP Plan. The Kaveri Employee Stock Option Plan 2018 (ESOP Plan) to be implemented through the Kaveri Employees Trust (Trust) with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect in their efforts to sustain the growth and profitability of the Company.

As on 31st March 2024 a total of 8,13,886 Equity Share (Eight Lakhs Thirteen Thousand Eight Hundred Eighty Six Only) options were available in the Trust account.

The Nomination and Remuneration Committee (NRC), is empowered to formulate detailed terms and conditions of the ESOP Plan 2018, and supervise the same. The specific employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee at its sole discretion. Further, the Nomination and Remuneration Committee is empowered to determine the eligible employees of subsidiary companies, whether existing or future, whose employees will be entitled to stock options under this Scheme.

The Nomination and Remuneration Committee has granted 6,29,516 options @ 315/- . per option to the eligible employees of the Company on 31.03.2020 under ESOP Plan 2018. During the year 59605 options were exercised. In this grant aggregating the total 65,605 options exercised as on 31.03.2024.

Further, the Nomination and Remuneration Committee at their meeting held on 25.03.2021 has granted 2,49,975 options @

₹ 450/- per option to the eligible employees of the Company under ESOP Plan 2018. During the financial year there were no options exercised in this grant.. The total options are available in this grant is 2,49,975 as on 31.03.2024.

Both the granted options would vest on or after 1 (one) year from the respective date of grant(s) but not later than 4 (four) years from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee.

The ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, and there has been no material change to the plan during the fiscal. The Disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 is available on the Company's website at <https://www.kaveriseeds.in/wp-content/uploads/2024/08/ESOP-Disclosure-to-Directors-Report-2024.pdf>

Kaveri Seed Company Limited - Employee Stock Option Plan 2024

The Board of Directors of the Company at its meeting held on 22nd May 2024, formulated the new scheme of Kaveri Employee Stock Option Plan 2024 (ESOP 2024) to be implemented through the Kaveri Employees Trust (Trust) subject to the approval of the members at the ensuing Annual General Meeting of the Company and such other regulatory/statutory approvals as may be necessary, with an objective of enabling the company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. The ESOP Plan involves acquisition of shares from the secondary market through Barclays Wealth Trustees (India) Private Limited as Trustees of Kaveri Employees Trust for implementation and administration the Trust. The ESOP Plan 2024 is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

xiv. Distribution Schedule & Shareholding Pattern as on 31st March 2024

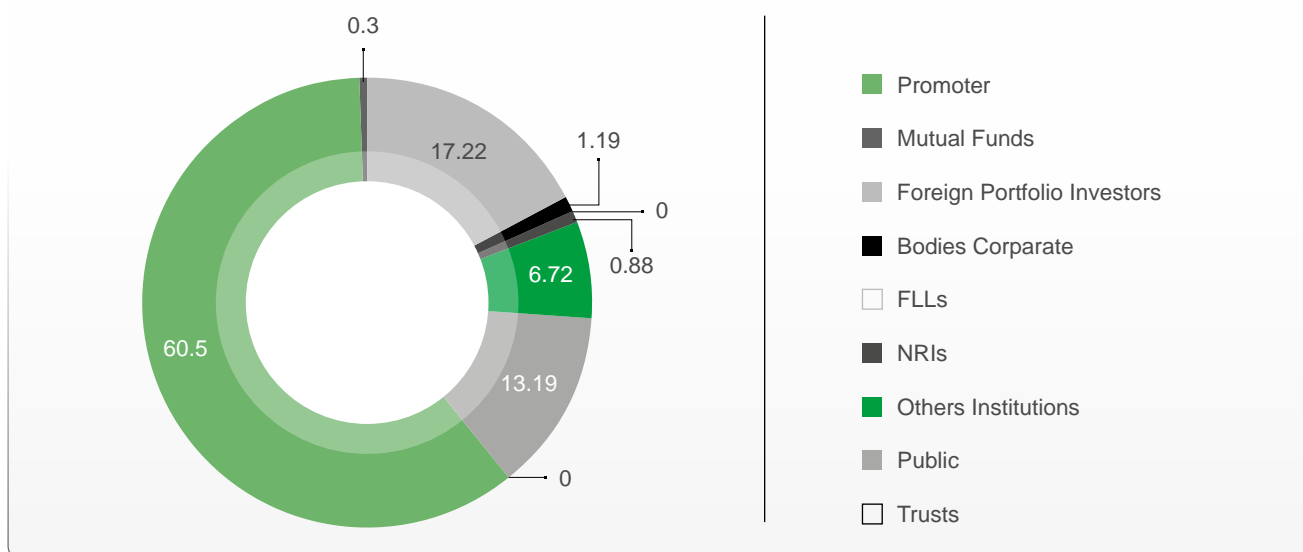
Category of Shares	No. of Shareholders	No. of Shares	% of total capital
1 - 500	51158	2690597	5.2306
501 - 1000	1220	913127	1.7752
1001 - 2000	594	857178	1.6664
2001 - 3000	182	452001	0.8787
3001 - 4000	101	355450	0.6910
4001 - 5000	58	262806	0.5109
5001 - 10000	105	767530	1.4921
10001 - and above	158	45140382	87.7550
Total	53576	51439071	100.0000

Note: The above total number of shareholders without the consolidation of their respective folios.

Categories of Equity Shareholders as on 31st March 2024:

Category	No. of Shares	Percentage (%)
Promoters	3,11,22,242	60.50
Mutual Funds	1,54,483	0.30
Foreign Portfolio Investors	88,56,340	17.22
Bodies Corporate	6,11,860	1.19
Foreign Institutional Investors	0	0.00
Non Resident Indians	4,53,807	0.88
Other Institutions	34,56,212	6.72
Public	67,83,802	13.19
Trusts	325	0.00
TOTAL	5,14,39,071	100

Categories of Shareholder & Percentages



xv. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on 31st March 2024.

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

xvii. Plant Locations:

S.No.	Units
1.	Gatlanarsingapur Plant Door No.6-96/2, Gatlanarsingapur Post, Bheemadevarapally Mandal Warangal Urban District, Telangana State.
2.	Eluru Plant Sy.No.853, Koppaka village, Pedavegi Mandal West Godavari Distirct, Andhra Pradesh State.
3.	Eluru Plant Sy.No.154/5, Akannagudem village, Pedavegi Mandal West Godavari Distirct, Andhra Pradesh State.
4.	Bellary Plant D.No.340, NH – 63, Main Road, K.B.Halli – 583 103 Bellary District, Karnataka State.

S.No.	Units
5.	Pamulparthy Plant Sy.No.703, Part, 707 Part, 712 Part 713 to 719, Pamulparthy Village, Markook Mandal, Siddipet District, Telangana State.
6.	Molangur Plant Sy.No.708, 709/A and 713/A Molangur village, Shankarapatnam Mandal, Karimnagar District, Telangana State.
7.	Gowraram Plant Sy.No.72 & 73 Part, Gowraram Village, Wargal Mandal, Medak Dist.,
8.	Pamulparthy Cold Storage Unit Sy.No.712, 743, Pamulparthy Village, Markook Mandal, Siddipet District, Telangana State.

xviii. Registered Office, Corporate Office & Address for correspondence

Kaveri Seed Company Limited

CIN: L01120TG1986PLC006728

513-B, 5th Floor, Minerva Complex, S.D.Road,

Secunderabad – 500 003, Telangana.

Tel.Nos.+91 40-27721457/27842398

Fax No.+91 40-27811237

Email: cs@kaveriseeds.in

Website: www.kaveriseeds.in

xix. Name & Designation of Compliance Officer

Mrs. V. Sreelatha

Company Secretary

513-B, 5th Floor, Minerva Complex, S.D.Road,

Secunderabad – 500 003, Telangana.

Tel.Nos. +91 40-27721457/27842398

Fax No. +91 40-27811237 Email: cs@kaveriseeds.in

Website : www.kaveriseeds.in

OTHER DISCLOSURES:

i) Related Party Transactions

No transaction of material nature has been entered into by the Company with its Directors/management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Audit Committee and Board regularly. Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (LODR) Regulations, 2015, the Audit Committee and Board of Directors of the Company have adopted a policy to determine Related Party Transactions. The policy is placed on the Company's website at <https://www.kaveriseeds.in/wp-content/uploads/2023/08/RELATED-PARTY-TRANSACTION.pdf>

ii) Details of Non Compliance and Penalties

No penalties have been imposed on the Company by the Stock Exchanges where the Company's shares are listed or SEBI or any other statutory authority on any matter during the last three years.

iii) Whistle Blower Policy

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is hosted on the Company's website at <https://www.kaveriseeds.in/wp-content/uploads/2023/08/WHISTLE-BLOWER-POLICY.pdf>

iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

v) Policy on Material Subsidiaries

The Company does not have any material unlisted Indian subsidiary in terms of Regulation 24 of the Listing Regulations. The Minutes of the Meetings of Board of Directors of all the subsidiary companies are periodically placed before the Board of Directors of the Company. The Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website:

<https://www.kaveriseeds.in/wp-content/uploads/2023/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

- vi) The Policy on dealing with Related Party Transactions is available on the website of the Company: <https://www.kaveriseeds.in/wp-content/uploads/2023/08/RELATED-PARTY-TRANSACTION.pdf>
- vii) The Company has adopted the Policy on Dissemination of Information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company: <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Policy-on-Disclosure-of-Material-Events-or-Information.pdf>
- viii) The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company: <https://www.kaveriseeds.in/images/pdf/images/policy-for-preservation-of-documents.pdf>
- ix) The Company has adopted Policy on Dividend Distribution. Policy on Dividend Distribution is available on the website of the Company: <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>
- x) The Board has adopted the Board Diversity Policy which sets out the approach to diversify of the Board of Directors. The Board Diversity Policy is available on the Company's website <https://www.kaveriseeds.in/wp-content/uploads/2021/02/Policy-on-Board-Diversity.pdf>

xi) Recommendations of Committees of the Board

There were no instances during the financial year 2023-24, wherein the Board had not accepted the recommendations made by any Committee of the Board.

xii) Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm network entity of which the statutory auditor is a part;

₹ In Lakhs

Fees (including taxes)	Kaveri Seed Company Limited to Statutory Auditors	Kaveri Seed Company Limited to network firms of Statutory Auditors	Subsidiaries of Kaveri Seed Company Limited to Statutory Auditors and its network firms
Statutory Audit	23.60	-	-
Certification & other attest services	1.45	-	-
Non-audit services	-	-	-
Outlays and Taxes	-	-	-
Total	25.05	-	-

xiii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013:

The policy on Sexual Harassment is available on the website of the Company: <https://www.kaveriseeds.in/images/pdf/images/sexual-harrasment-policy.pdf>

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- Number of complaints pending as on end of the financial year: Nil

xiv) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V:

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

xv) Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

Reporting of Internal Auditor: Internal auditor reports directly to the Audit Committee.

Shareholder Rights: Quarterly financial results are published in leading newspapers, viz. The Business Standard (all editions - English) and vernacular – Nava Telangana (Hyderabad Edition - Telugu). The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.

Modified opinion(s) in audit report: All the financial statements received during the last five (5) years were with unmodified audit opinion.

Other Discretionary Requirements: At present, other discretionary requirements have not been adopted by the Company.

xvi) The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Functional Website	yes

xvii) Compliance Certificate of Corporate Governance:

Certificate issued by M/s. L.D.Reddy & Co., Practicing Company Secretaries, (Mem.No.13104) confirming compliance with the conditions of Corporate Governance as stipulated under Schedule V - E of SEBI (LODR) Regulations, 2015 is attached to this report forming part of the Annual Report is attached to this Report as **Annexure - D**

xviii) Proceeds from public issues, rights issues, preferential issues, etc.

During the year ended 31st March 2024, there were no proceeds from public issues, rights issues, preferential issues, etc.

xix) Disclosure with respect to Demat suspense account/ unclaimed suspense account

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account:

S.No.	Particulars	Number of shareholders	Number of equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023.	24	3076
2	Shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	0	0
3	Shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	0	0
4	Shareholders whose shares are transferred to the demat account of the IEPF Authority pursuant to the provisions of Section 124 of the Companies Act, 2013.	0	0
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year i.e., as on March 31, 2024.	24	3076

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claim the shares.

xx) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

During the financial year, there are no IEPF transfers.

xxi) Letter of appointment

Each independent director upon appointment is given a letter of appointment. The terms and conditions of the appointment of the independent directors is available on the Company's website at: <http://www.kaveriseeds.in/images/pdf/images/appointment-of-independent-directors.pdf>

xxii) Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading)(Amendment) Regulations.

xxiii) CEO and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company have given the annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 is attached to this Report as **Annexure - C**.

For KAVERI SEED COMPANY LIMITED

Date: 12.08.2024

Place: Secunderabad

Sd/-

G.V.BHASKAR RAO

Managing Director

Sd/-

G. VANAJA DEVI

Whole Time Director

Declaration on Code of Conduct

I, G.V. Bhaskar Rao, Managing Director, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2024.

For KAVERI SEED COMPANY LIMITED

Date:12.08.2024

Place: Secunderabad

Sd/-

G.V.BHASKAR RAO

Managing Director

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members,
Kaveri Seed Company Limited.
 Hyderabad.

SUB: Certificate under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, L. Dhanamjay Reddy, Practicing Company Secretary, proprietor of L.D.Reddy& C o., Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Kaveri Seed Company Limited (CIN: L01120TG1986PLC006728) having its Registered office at 513B,5th Floor, Minerva Complex, Sarojini Devi Road, Secunderabad - 500003, Telangana, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the Financial Year ended on March 31, 2024.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024:

List of Director of the Company as on 31st March, 2024:

S.No.	DIN	Full Name	Designation
1	00892232	Sri. VenkataBhaskar Rao Gundavaram	Managing Director
2	00328947	Smt. Vanaja Devi Gundavaram	Whole time Director
3	00768751	Dr. Pawan Gundavaram	Whole time Director
4	01458939	Sri. ChennamaneniVamsheedhar	Whole time Director
5	00764906	Sri. Mithun Chand Chennamaneni	Whole time Director
6	01540645	Sri. Purushotam Kalakala	Director
7	01992206	Sri. Raghuvardha Reddy Suravaram	Director
8	03542011	Sri. Syed Mohammed Ilyas	Director
9	08085687	Smt. Chaya Ratan Musinipally	Director
10	08138621	Sri. Rayappa Ramappa Hanchinal	Director

For L.D.Reddy& Co.,
 Company Secretaries

Sd/-
L. Dhanamjaya Reddy
 (Proprietor)
 M. No. 13104
 CP No.3752
 PR:1262/2021
 UDIN No: A013104F000926225

Date: 08.08.2024
 Place: Hyderabad

Annexure B

Secretarial Compliance Report of M/s. Kaveri Seed Company Limited for the year ended 31st March, 2024

I, L. Dhanamjaya Reddy, proprietor of L.D. Reddy & Co., Company Secretaries, Hyderabad have examined:

- all the documents and records made available to us and explanation provided by M/s. KAVERI SEED COMPANY LIMITED ("the listed entity"),
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity; and
- all other document/filing and submissions etc.,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during audit period)**

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during audit period)**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the company during audit period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other applicable regulations and circulars/ guidelines issued thereunder;
- The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period.
- According to NSE Circular No. NSE/CML/2023/21, BSE Circular No. 20230316-14 dated 16th March, 2023, and NSE Circular No. NSE/CML/ 2023/30, BSE Circular No. 20230410-41 dated 10th April, 2023 the additional affirmations are given in the **Annexure**.

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
						NIL				

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					NIL					

For L.D.Reddy & Co
Company Secretaries

Sd/-
L. Dhanamjaya Reddy

(Proprietor)

CP. No.: 3752

M. No.:13104

UDIN: A013104F000250110

PR :1262/2021

Place: Hyderabad
Date: 26.04.2024

ANNEXURE

ADDITIONAL AFFIRMATIONS

The Company has provided the following Additional Affirmations according to **NSE Circular No. NSE/CML/2023/21, BSE Circular No. 20230316-14 dated 16th March, 2023, and NSE Circular No. NSE/CML/ 2023/30, BSE Circular No. 20230410-41 dated 10th April, 2023:**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	NA
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	NA NA
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	Yes Yes Yes	NA NA NA
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	NA
5.	To examine details related to Subsidiaries of listed entities: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries 	Yes Yes	NA NA
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	NA
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	NA
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee 	Yes NA	NA NA

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	NA
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	NA

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

For L.D.Reddy & Co
Company Secretaries

Sd/-
L. Dhanamjaya Reddy

(Proprietor)

CP. No.: 3752

M. No.:13104

UDIN: A013104F000250110

PR :1262/2021

Place: Hyderabad

Date: 26.04.2024

Annexure C

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2024 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For KAVERI SEED COMPANY LIMITED

Date: 12.08.2024
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
K.V. CHALAPATHI REDDY
Chief Financial Officer

Annexure D

PRACTISING COMPANY SECRETARIS CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

KAVERI SEED COMPANY LTD

513B,5TH FLOOR, MINERVA COMPLEX,
SAROJINI DEVI ROAD, SECUNDERABAD TG 500003 IN

We have examined the compliance of the conditions of Corporate Governance by **M/s. Kaveri Seed Company Ltd** for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Compliance of the Conditions of Corporate Governance is the responsibility of the management our examination was limited to the review of procedure and implementation thereof, as adopted by the company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations, made by the Directors and the management. We certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For L.D.Reddy & Co.,
Company Secretaries

Sd/-

L. Dhanamjaya Reddy

(Proprietor)

M. No. 13104

CP No.3752

PR:1262/2021

UDIN No: A013104F000926258

Date: 08.08.2024
Place: Hyderabad

Independent Auditor's Report

To
The Members of
Kaveri Seed Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kaveri Seed Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue: Management estimate of provision for sales return and Discount & schemes:</p> <p>Estimate for sales returns and discounts and schemes was a critical audit matter in the audit of the Company's financial statements for the year ended 31 March 2024.</p> <p>Management estimates the amount of returns expected based on the goods returned in the past and current market demands.</p> <p>The management considers revenue as key measure for evaluation of performance.</p> <p>Refer Note 2.10, 2.21, 12, 30 and 31 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures:</p> <p>We have performed the following principal audit procedures in relation to revenue recognised:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers"). Understanding and Testing of design and operating effectiveness of Internal controls in place relating to recognition and measurement of sales returns and discount amounts. Testing of relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. Performed analytical procedures on current year revenue based on seasonal trends and where appropriate, conducting further enquiries and testing.

S. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • Reviewed reasonableness of estimates made by management in respect of sales return of previous year by comparing them with actual returns. • Substantive testing of Sales, sales returns and discounts with the underlying documents on a sample basis. Testing of supporting documentation for sales return transactions recorded during the period closer to the year end and subsequent to year end, including examination of credit notes issued after the year end to determine whether the returns were recognised in respective accounting period.
2	<p>Valuation and classification of Investments:</p> <p>Company has Investments in Mutual funds, Real estate fund and other equity instruments.</p> <p>The Company holds significant amount of funds in the form of investments. Also, considering the complexities involved in classification of investments, the Company considers investments as material account balance.</p> <p>Refer Note 2.13 and 6 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures:</p> <p>We focused on the valuation and existence of the investments and also the classification and disclosures in the Company's financial statements for the year ended 31 March,2024.</p> <p>We have performed the following principal audit procedures in relation to investments:</p> <ul style="list-style-type: none"> • We obtained independent confirmation of the number of units held and net asset value per unit for each of the underlying investments as at the year end date. We agreed the details confirmed to the valuation of these investments as per the accounting records. • Re-computation of profit / (loss) on sale of investments, valuation of investments including fair value movements. • Review of valuation and classification of investment in accordance with Nature of investment made, company's policies, business model and applicable accounting standards.
3	<p>Valuation of Biological assets:</p> <p>The value of biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.</p> <p>Due to the level of judgment involved in the valuation of biological assets, involvement of discretionary assumptions by management regarding biological transformation and quality of crop and significance of biological assets to the Company's financial position, this is considered to be a key audit matter.</p> <p>Refer Note 2.5 and 11 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures:</p> <p>We have performed the following principal audit procedures in relation to biological assets:</p> <ul style="list-style-type: none"> • We have tested management's controls and effectiveness of systems in place for the valuation of biological assets based on the stage of crop as measured by the company. • We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. • We have performed the analytical review of the results of valuation to highlight outliers which warrant further audit procedures. • Comparison of actual production costs with provisions made towards standing crops.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Business Responsibility Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the standalone financial statements and our auditor's report thereon. The above listed reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the above listed reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rules made thereunder;
 - e) on the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31 March 2024.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, no

funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on 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 (a) and (b) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used 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 except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account.

Further, for the accounting software for which audit trail (edit log) feature was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- 2 C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner

Membership No.220881
UDIN: 24220881BKCRIQ3327

Hyderabad, 22 May 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified during the year by the management in accordance with programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of their assets, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties shown in property, plant and equipment schedule are held in the name of Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, paragraph 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made any investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, during the year. The Company has granted loans or advances in the nature of loans, unsecured, to companies during the year.

- (a) (A) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans and guarantees or security to subsidiaries, joint ventures and associates are tabulated below:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries (Refer note 16 to financial statements)	1.16
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries (Refer note 16 to financial statements)	1.16

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year	
- Others (Refer note 7 to financial statements)	Nil
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries (Refer note 7 to financial statements)	3,257.55

- (b) In relation to investments, guarantees provided, securities given, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.

- (c) In respect of other parties, the schedule for payment of principal and payment of interest have been stipulated and the repayments are in agreement with the terms stipulated.
- (d) There are no amounts overdue for more than ninety days in respect of the loans granted.
- (e) On the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause 2(76) of the Act. The details of the same are as follows:

Particulars	Loans (₹ in Lakhs)
Aggregate amount of loans / advances in nature of loans	
- Repayable on demand (Refer note 16 to financial statements)	1.16
Percentage of loans/advances in nature of loans to the total loans	100%

- iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments made. The Company has not given any guarantee and securities to any person to which provisions of the Section 185 and 186 of the Act are applicable.
- (b) The details of statutory dues out of (a) above, which have not been deposited as on 31 March 2024 on account of disputes are given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Lakhs)
Central Excise Act	Excise Duty	Commissioner of Customs & central Excise, Hyderabad	April 2010 to March 2014	276.59
APGST Act	Purchase Tax	Hon'ble High court of Andhra Pradesh	April 2003 to March 2004	22.37
Bihar VAT Act	VAT & CST (Interest and penalty)	Hon'ble High court of Bihar	April 2012 to March 2013	11.94
Income tax Act	Income Tax	CIT(A)	AY 2020-21	5709.88
Income tax Act	Income Tax	CIT(A)	AY 2022-23	4496.94

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits for which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules framed there under, were applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the business activities carried out by the Company.
- vii. In respect of statutory dues:
- (a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable; and

- viii. There were no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term have not been used during the year for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in

Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

- (b) There is no unspent amount in respect of ongoing projects, under sub-section (5) of section 135 of the Companies Act. Accordingly, paragraph 3(xx)(b) is not applicable.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner

Membership No.220881
UDIN: 24220881BKCR1Q3327

Hyderabad, 22 May 2024

Annexure B to the Independent Auditor's report

(Referred to in paragraph '2A.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Kaveri Seed Company Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Hyderabad, 22 May 2024

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such the internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner
Membership No.220881
UDIN: 24220881BKCR1Q3327

Standalone Balance Sheet

as at 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	28,858.37	25,480.04
Capital work-in-progress	4	12,791.16	12,782.86
Other Intangible assets	5	84.54	135.28
Financial Assets			
Investments	6	3,387.66	3,477.17
Loans	7	3,257.55	3,253.25
Non-current Tax Assets (Net)	8	2,080.29	2,188.10
Other non-current Assets	9	7,147.82	4,276.02
Total Non-current assets		57,607.39	51,592.72
(2) Current assets			
Inventories	10	72,967.60	70,519.44
Biological Assets	11	12,135.25	11,738.35
Financial Assets			
Investments	6	46,946.59	55,267.05
Trade receivables	12	6,006.77	7,951.59
Cash and cash equivalents	13	1,779.89	1,339.57
Other Bank balances	14	12.89	12.01
Other Financial Assets	15	0.25	9.58
Other current assets	16	3,596.98	2,091.31
Assets classified as held for sale	17	16.40	16.40
Total current assets		1,43,462.62	1,48,945.30
Total Assets		2,01,070.01	2,00,538.02
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,028.78	1,118.44
Other Equity	19	1,22,219.01	1,36,225.66
Total Equity		1,23,247.79	1,37,344.10
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	20	-	13.01
Other financial liabilities	21	364.25	242.25
Provisions	22	1,937.66	1,504.20
Deferred tax liabilities (Net)	23	1,310.95	1,059.30
Other non-current liabilities	24	749.89	802.17
Total Non-current liabilities		4,362.75	3,620.93
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	25	13.01	47.58
Trade payables	26		
Total Outstanding dues of Micro and Small Enterprises		1,424.33	1,254.03
Total Outstanding dues other than Micro and Small Enterprises		22,935.11	20,800.11
Other financial liabilities	27	291.20	585.71
Current Tax Liabilities (Net)	28	105.82	73.95
Provisions	29	145.03	116.14
Other current liabilities	30	48,544.97	36,695.47
Total Current liabilities		73,459.47	59,572.99
Total Equity and Liabilities		2,01,070.01	2,00,538.02

See accompanying notes to the financial statements

1-57

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

For and on behalf of the Board

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Place: Secunderabad

Date: 22 May 2024

Standalone Statement of Profit and Loss

for the Year Ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year Ended	
		31 March, 2024	31 March, 2023
I Income			
Revenue from Operations	31	1,06,243.14	1,00,056.43
Other Income	32	6,620.61	5,732.59
Total Income		1,12,863.75	1,05,789.02
II Expenses			
Cost of Material Consumed	33	57,420.56	53,126.90
Changes in Inventories of Finished Goods and Work in Progress	34	(1,447.32)	1,821.56
Employee Benefits Expense	35	9,920.51	7,999.52
Finance Costs	36	23.58	18.20
Depreciation & Amortisation	37	2,618.87	1,950.45
Other Expenses	38	13,306.78	13,146.96
Total Expenses		81,842.98	78,063.59
III Profit before Tax (I-II)		31,020.77	27,725.43
IV Less : Tax expense			
Current Tax		1,237.38	1,131.93
Earlier Years Tax		(6.54)	102.10
Deferred Tax		489.70	(213.05)
		1,720.54	1,020.98
V Profit for the Year (III-IV)		29,300.23	26,704.45
VI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		16.14	(12.62)
Actuarial gain/(loss) on employee benefits through OCI		(40.09)	43.79
		(23.95)	31.17
(ii) Income Tax relating to items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		(4.06)	3.18
Actuarial gain/(loss) on employee benefits through OCI		1.17	(0.33)
		(2.89)	2.85
		(26.84)	34.02
B (i) Items that will be reclassified to Profit or loss			
Fair value of Investments through OCI		(957.30)	(1,634.11)
(ii) Income tax relating to items that will be reclassified to profit or loss			
Fair value of Investments through OCI		240.93	411.27
		(716.37)	(1,222.84)
Total Other Comprehensive Income		(743.21)	(1,188.82)
VII Total Comprehensive Income for the year (V+VI)		28,557.02	25,515.63
VIII Earnings Per Equity Share			
Basic (equity shares, par value ₹2 each)		52.54	46.35
Diluted (equity shares, par value ₹2 each)		52.54	46.35

See accompanying notes to the financial statements

1-57

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Standalone Statement of Changes in Equity

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	Amount
Issued and paid up equity share capital	
Balance as at 1st April, 2022	1,166.43
Changes in equity share capital during the year	(48.00)
Balance as at 31 March, 2023	1,118.44
Changes in equity share capital during the year	(89.66)
Balance as at 31 March, 2024	1,028.78

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income		Total
				Fair Value gain/ (loss) on Investments	Actuarial gain / (loss) on employee benefits	
Balance as at 1 April, 2022	1,000.00	1,25,384.96	214.67	1,997.35	(335.25)	1,28,261.73
Other Comprehensive Income for the year	-	-	-	(1,232.28)	43.46	(1,188.82)
Profit for the Year	-	26,704.45	-	-	-	26,704.45
Buyback of Equity Shares	(1,000.00)	(14,219.30)	-	-	-	(15,219.30)
Dividend	-	(2,332.87)	-	-	-	(2,332.87)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-
Transferred to Capital Redemption Reserve	-	(48.00)	48.00	-	-	-
Adjustment on exercise of ESOP	-	0.48	-	-	-	0.48
Balance as at 31 March 2023	1,000.00	1,34,489.72	262.67	765.07	(291.79)	1,36,225.66
Other Comprehensive Income for the year	-	-	-	(704.29)	(38.92)	(743.21)
Profit for the Year	-	29,300.23	-	-	-	29,300.23
Buyback of Equity Shares	(1,000.00)	(38,797.69)	-	-	-	(39,797.69)
Dividend	-	(2,796.09)	-	-	-	(2,796.09)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-
Transferred to Capital Redemption Reserve	-	(89.66)	89.66	-	-	-
Adjustment on exercise of ESOP	-	30.11	-	-	-	30.11
Balance as at 31 March 2024	1,000.00	1,21,136.62	352.33	60.79	(330.71)	1,22,219.01

See accompanying notes to the financial statements

1-57

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flows from operating activities		
Profit before taxation and exceptional items	31,020.77	27,725.43
Adjustments for:		
Fairvalue gain on Investments	(2,168.83)	735.38
Depreciation & Amortisation	2,618.87	1,950.45
(Profit)/Loss on sale of Fixed Assets	(1.93)	(43.94)
Dividend income	(1.63)	(2.65)
Profit on sale of Investments	(3,735.98)	(5,846.95)
Provision for Bad Debts	257.11	474.09
Interest income	(456.73)	(297.36)
Finance charges	23.58	18.20
Operating profit before working capital changes	27,555.23	24,712.66
(Increase)/Decrease in Inventories and Biological Assets	(2,845.06)	919.01
(Increase)/Decrease in Trade Receivables and other receivables	1,687.72	(1,255.02)
(Increase)/Decrease in Loans & Other Financials Assets	(1,244.29)	387.30
Increase/(Decrease) in Trade Payables	2,305.30	(663.16)
Increase/(Decrease) in Provisions	452.36	136.60
Increase/(Decrease) in Other liabilities	11,920.05	7,336.87
Taxes paid during the year	(1,091.17)	(2,493.11)
Net cash generated from operating activities	38,740.14	29,081.15
Cash flows from investing activities		
Payments for property, plant and equipment	(9,120.74)	(10,200.79)
Proceeds from disposal of property, plant and equipment	4.10	36.72
Purchase of investments	(52,593.92)	(47,747.68)
Investment in Subsidiaries	(3.86)	-
Proceeds from disposal of investments	65,971.40	46,452.08
Payments for intangible assets	(11.51)	(135.30)
Proceeds from earmarked balances with Bank	(0.88)	0.89
Dividend Received	1.63	2.65
Interest received	208.75	82.77
Net cash generated from /(Used in) investing activities	4,454.97	(11,508.66)
Cash flows from financing activities		
Buyback of Equity Shares	(39,887.33)	(15,267.30)
Repayments of borrowings	(47.58)	(47.58)
Dividend Paid	(2,796.09)	(2,332.87)
Finance charges	(23.79)	(18.42)
Net cash used in financing activities	(42,754.79)	(17,666.17)
Net increase in cash & cash equivalents	440.32	(93.68)
Cash & Cash equivalents at the beginning of the year	1,339.57	1,433.25
Cash & Cash equivalents at the end of the year (Refer Note 13)	1,779.89	1,339.57

See accompanying notes to the financial statements

1-57

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Sd/-

K.V.Chalpathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

1 Corporate Information

Kaveri Seed Company Limited ("the Company") was incorporated on August 27, 1986, as private limited company and converted into public limited company on November 07, 2006. The company is into research, production, processing and marketing of various high quality hybrid seeds. The company has been listed on 04.10.2007 on the Bombay Stock Exchange and the National Stock Exchange in India. The financial statements reflect the results of its operations carried on by the company.

The standalone financial statements have been authorised for issue by the board of directors of the company on 22nd May 2024.

2 Material accounting policies

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally accepted accounting principles in india on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fairvalue. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the financial statements.

2.4 Property, Plant & Equipment and Other Intangible assets:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Depreciation is provided using WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Separately purchased intangible assets are initially measured at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, from the date that they are available for use.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

2.5 Biological Asset

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably.

The biological asset is measured at the end of each reporting period at its fair value less costs to sell.

2.6 Leases:

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement

date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.8 Government Grants

Government Grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related cost for which the grants are intended to compensate. Specifically government grants whose primary condition is that the company purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

2.9 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. In a subsequent period if the amount of impairment loss decreases and the decreases can be related objectively to an event the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with definite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss

2.10 Revenue recognition:

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

2.11 Dividend and Interest Income

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Foreign currency transactions:

The functional currency of the Company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Gains and losses arising on settlement and translating monetary items at reporting date are included in the profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

2.13 Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments

Cash and cash equivalents

The company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Investments in Subsidiaries, associates and joint ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent changes in fair value of investments not held for trading in other comprehensive income.

Financial assets at fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

Financial assets at cost

Investment in subsidiaries are measured at cost.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cashflows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

2.14 Non current assets held for sale:

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet

2.15 Employee Benefits:

a) Gratuity:

The company accounts for its gratuity liability a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for the Company.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The company provides for the encashment of leave subject to certain company's rules. The employees are entitled to accumulate leave subject to certain limits for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for the Company.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

2.16 Share Based Payment Arrangements

Employees of the Company receive remuneration in the form of sharebased payments in consideration of the services rendered.

a) Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and performance conditions at the vesting date. The

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

b) Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment.

The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

2.17 Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods(Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws applicable in India.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as

an asset if there is convincing evidence that the company will pay normal tax in future periods. Accordingly it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset 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.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments as other expense.

2.19 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (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 are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

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

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.20 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. 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.

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

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.

2.21 Critical accounting estimates and judgements:

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainty and judgements in applying accounting policies that have the most significant effect on standalone financial statements are as follows.

- a) Provision for doubtful debts - Refer note no.12
- b) Provision for schemes - Refer note no.30
- c) Provision for returns - Refer note no.30
- d) Biological assets - Refer note no.11
- e) Measurement of useful life and residual values of property, plant and equipments and useful life of intangible assets - Refer note no.3
- f) Provisions and Contigent Liabilities - Refer note.39
- g) Fairvalue measurements of financial instruments - Refer note.45
- h) Retirement benefits & obligations - Refer note.48

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

3. Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Carrying Amount								
Balance as at 01-04-2023	12,967.69	11,462.66	21,119.47	823.81	1,410.61	195.35	372.55	48,352.13
Additions	-	2,270.65	3,426.66	39.42	138.51	42.79	44.47	5,962.50
Deletions	-	-	93.13	-	22.17	0.19	14.71	130.20
Balance as at 31-03-2024	12,967.69	13,733.31	24,453.00	863.23	1,526.95	237.95	402.31	54,184.43
Accumulated Depreciation								
Balance as at 01-04-2023	-	5,703.21	15,226.54	647.72	838.59	164.02	292.01	22,872.09
For the year	-	715.46	1,514.94	46.60	195.14	25.20	59.27	2,556.59
Deletions	-	-	67.42	-	21.06	0.18	13.97	102.63
Balance as at 31-03-2024	-	6,418.67	16,674.06	694.32	1,012.67	189.04	337.31	25,326.06
Net Carrying Amount								
Balance as at 31-03-2024	12,967.69	7,314.64	7,778.93	168.91	514.28	48.91	65.00	28,858.37
Gross Carrying Amount								
Balance as at 01-04-2022	12,967.69	10,118.11	19,178.34	815.67	1,172.43	185.59	302.77	44,740.61
Additions	-	1,344.55	1,951.31	8.14	347.90	10.95	73.91	3,736.77
Deletions	-	-	10.19	-	109.72	1.20	4.14	125.25
Balance as at 31-03-2023	12,967.69	11,462.66	21,119.47	823.81	1,410.61	195.35	372.55	48,352.13
Accumulated Depreciation								
Balance as at 01-04-2022	-	5,174.84	14,141.18	589.51	787.55	147.78	241.08	21,081.92
For the year	-	528.37	1,094.29	58.21	150.24	17.38	54.87	1,903.36
Deletions	-	-	8.92	-	99.19	1.14	3.93	113.19
Balance as at 31-03-2023	-	5,703.21	15,226.54	647.72	838.59	164.02	292.01	22,872.09
Net Carrying Amount								
Balance as at 31-03-2023	12,967.69	5,759.45	5,892.93	176.09	572.02	31.33	80.54	25,480.04

4. Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount								
Balance as at 01-04-2023	-	9,944.77	2,565.26	25.87	-	79.56	167.40	12,782.86
Additions	-	2,815.51	1,855.51	69.18	-	622.68	44.05	5,406.92
Deletions \ Transfers	-	2,443.93	2,923.89	26.03	-	-	4.77	5,398.63
Balance as at 31-03-2024	-	10,316.35	1,496.88	69.02	-	702.24	206.68	12,791.16
Carrying Amount								
Balance as at 01-04-2022	-	3,935.76	189.25	17.70	-	22.95	157.28	4,322.94
Additions	-	7,312.00	4,019.78	8.50	-	58.79	14.72	11,413.79
Deletions \ Transfers	-	1,302.99	1,643.77	0.33	-	2.18	4.60	2,953.88
Balance as at 31-03-2023	-	9,944.77	2,565.26	25.87	-	79.56	167.40	12,782.86

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

4. Capital work-in-progress (Contd..)

4.1 Ageing of Capital Work in Progress as at 31-03-2024

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,914.65	3,577.27	716.13	4,583.12	12,791.16
Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2023

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,161.70	1,038.04	921.70	3,661.42	12,782.86
Projects temporarily suspended	-	-	-	-	-

5. Other Intangible assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 01-04-2023	454.16	454.16
Additions	11.51	11.51
Deletions		
Balance as at 31-03-2024	465.67	465.67
Accumulated Amortisation		
Balance as at 01-04-2023	318.88	318.88
For the year	62.25	62.25
Deletions		
Balance as at 31-03-2024	381.13	381.13
Net Carrying Amount		
Balance as at 31-03-2024	84.54	84.54
Gross Carrying Amount		
Balance as at 01-04-2022	375.01	375.01
Additions	135.30	135.30
Deletions	56.15	56.15
Balance as at 31-03-2023	454.16	454.16
Accumulated Amortisation		
Balance as at 01-04-2022	325.13	325.13
For the year	47.09	47.09
Deletions	53.35	53.35
Balance as at 31-03-2023	318.88	318.88
Net Carrying Amount		
Balance as at 31-03-2023	135.28	135.28

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

6. Investments

Particulars	As at 31 March 2024		As at 31 March 2023	
Non Current Investments				
Equity Investments of Subsidiaries	2,989.79		2,985.93	
Less: Provision for impairment	30.29	2,959.50	30.29	2,955.64
Investment in Real Estate Portfolio Management Fund		325.52		435.04
Equity Investments - Others		102.64		86.49
		3,387.66		3,477.17
Current Investments				
Liquid Mutual Fund Units		2,498.63		12,855.45
Fixed Matured Plan Mutual Fund Units		-		1,208.39
Other Debt Mutual Fund Units		44,447.96		41,203.21
		46,946.59		55,267.05

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
Non Current Investments				
Un-Quoted				
Equity Investment in Subsidiaries				
(Investments Carried at Cost)				
Equity shares of ₹10 each fully paid up in Aditya Agritech Pvt Ltd	7,70,000	77.00	7,70,000	77.00
Equity shares of ₹10 each fully paid up in Kaveri Microteck Pvt Ltd	1,65,57,789	2,868.64	1,65,57,789	2,868.64
Equity shares of ₹10 each fully paid up in Genome Agritech Pvt Ltd	91,800	30.29	91,800	30.29
Equity shares of ₹10 each fully paid up in Genomix Agri Genetics Pvt Ltd	99,999	10.00	99,999	10.00
Equity shares of Taka.10 each fully paid up in Kaveri Seed Company Bangladesh Pvt Ltd	49,844	3.86	-	-
		2,989.79		2,985.93
Investment in Real Estate Portfolio Management Fund				
(Investments Carried at Fair Value through Profit & Loss Statement)				
ASK Real Estate Special Situations Mutual Fund	198	244.14	244	326.28
		244.14		326.28
(Investments Carried at Fair Value through Other Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	66	81.38	81	108.76
		81.38		108.76
		325.52		435.04
Quoted				
Equity Investments - Others				
(Other than trade)				
(Investments Carried at Fair Value through Other Comprehensive Income)				
Equity Shares of ₹10 each in Vijay Textiles Ltd - fully paid up	32,642	5.71	32,642	9.47
Equity shares of ₹10 each in Bank of Maharashtra - fully paid up	1,900	1.18	1,900	0.47
Equity shares of ₹10 each in Indian Overseas Bank - fully paid up	9,700	5.82	9,700	2.18
Equity Shares of Re.1 each in Tata Consultancy Services Ltd - fully paid up	2,320	89.93	2,320	74.38
		102.64		86.49

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

6. Investments (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
Current Investments				
Unquoted				
(Other than trade)				
Liquid Mutual Fund Units				
(Investments Carried at Fair Value through Profit & Loss Statement)				
Axis Liquid Fund - Direct Growth (CFDGG)	-	-	32,193	805.12
Bandhan Liquid Fund - Growth-(Direct Plan)	-	-	37,026	1,006.58
Aditya Birla Sun Life Overnight Fund - Growth-Direct Plan	-	-	1,24,879	1,514.09
HDFC Liquid Fund -Direct Plan - Growth Option	-	-	87,282	3,860.65
HSBC Liquid Fund - Direct Growth	-	-	58,492	1,311.47
Sundaram Liquid Fund - Direct Plan Growth	-	-	1,02,136	2,030.33
Tata Treasury Advantage Fund Direct Plan - Growth	68,128	2,498.63	68,128	2,327.21
		2,498.63		12,855.44
Fixed Maturity Plan Mutual Fund Units				
(Investments Carried at Fair Value through Other Comprehensive Income)				
Kotak FMP Series 307 - Direct Plan - Growth	-	-	1,19,99,400	1,208.39
		-		1,208.39
Other Debt Mutual Fund Units				
(Investments Carried at Fair Value through Other Comprehensive Income)				
Aditya Birla Sun Life Medium Term Plan-Growth-Direct Plan	-	-	60,30,081	2,064.61
		-		2,064.61
(Investments Carried at Fair Value through Profit & Loss Statement)				
Axis Money Market Fund - Direct Growth (MMDGG)	1,96,016	2,571.69	1,96,016	2,386.71
Axis Arbitrage Fund - Direct Growth (EA-DG) (Non - Demat)	62,02,519	1,146.20	-	-
Bandhan Arbitrage Fund - Growth-(Direct Plan) (Erstwhile IDFC Arbitrage Fund-Growth-Direct Plan)	33,24,015	1,061.28	-	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	-	5,59,146	1,767.99
Aditya Birla Sun Life Low Duration Fund- Growth - Direct Plan	-	-	1,30,099	795.49
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	36,85,199	959.29	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	95,57,650	1,075.02	95,57,650	1,002.41
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,075.03	98,84,836	1,002.64
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,084.18	96,43,835	1,005.34
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,289.60	1,16,12,866	1,204.00
Nippon India Nifty AAA CPSE Bond Plus SDL - APR 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	97,34,621	1,076.19	97,34,621	1,003.05
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	87,22,523	1,601.98	-	-
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,263.11	83,10,617	2,102.69
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	4,076.11	69,16,614	3,760.45
Bandhan Ultra Short Term Fund direct Plan - Growth (Erstwhile IDFC Ultra Short Term Fund Direct Plan - Growth)	1,72,54,440	2,423.78	1,72,54,440	2,257.23
Invesco India Money Market Fund - Direct Plan Growth	-	-	38,369	1,024.15
Invesco India Arbitrage Fund - Direct Plan Growth	74,74,971	2,344.98	-	-
Kotak Banking and PSU Debt Fund Direct Growth	31,53,640	1,935.01	31,53,640	1,793.57

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

6. Investments (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
Kotak Low Duration Fund Direct Growth	-	-	56,505	1,729.44
Kotak Equity Arbitrage Fund - Direct Plan - Growth	87,80,786	3,194.99	-	-
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option (AFAGG)	1,09,06,183	2,850.45	-	-
Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	-	42,606	1,511.47
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	-	-	1,11,442	3,722.51
SBI Savings Fund - Direct Plan - Growth	-	-	60,66,252	2,279.17
SBI Magnum Low Duration Fund Direct Growth	-	-	32,916	1,008.90
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	97,42,838	3,189.20	-	-
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,397.25	60,89,291	2,231.67
Tata Money Market Fund Direct Plan - Growth	65,952	2,878.78	65,952	2,669.76
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	648.47	57,19,556	600.89
Tata Arbitrage Fund - Direct Plan-Growth	62,10,436	852.67	-	-
UTI Money Market Fund - Direct Growth Plan	86,498	2,452.70	86,498	2,279.09
		44,447.96		39,138.60
		44,447.96		41,203.21
Market Value of Quoted Investments		102.64		86.49
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		44,648.93		54,290.43
Aggregate amount of impairment in value of investments		30.29		30.29
Investments Carried at Cost		2,959.50		2,955.64
Investments Carried at Fair Value through Other Comprehensive Income		184.02		3,468.25
Investments Carried at Fair Value through Profit & Loss		47,190.73		52,320.33

Investments in Mutual Funds

Under Ind AS, the Company has designated these investments at fair value through Other Comprehensive Income (OCI) or Profit & loss. Accordingly Fair value changes are recognised in the Statement of Other Comprehensive Income (OCI) or Statement of Profit & loss for the year ended as the case may be.

Investments in Subsidiaries

The Company has designated these investments at cost.

Investments in Equity Instruments of Other Entities (Quoted and Unquoted)

Under Ind AS, the Company has designated these investments at fair value through Other Comprehensive Income (OCI). Accordingly, these investments are required to be measured at fair value. Fair value changes are recognised in the Statement of Other Comprehensive Income (OCI).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

6. Investments (Contd..)

Equity Investment in Subsidiaries	Nature of Business	Proportion (%) of equity interest	
		31 March 2024	31 March 2023
Equity shares of ₹10 each fully paid up in Aditya Agritech Pvt Ltd	Seeds	70	70
Equity shares of ₹10 each fully paid up in Kaveri Microteck Pvt Ltd	Micronutrients	100	100
Equity shares of ₹10 each fully paid up in Genome Agritech Pvt Ltd	Seeds	51	51
Equity shares of ₹10 each fully paid up in Genomix Agri Genetics Pvt Ltd	Seeds	100	100
Equity shares of Taka.10 each fully paid up in Kaveri Bangladesh Private Limited	Seeds	100	-

The Company along with its subsidiary Genomix Agri Genetics Pvt Ltd has incorporated its wholly owned subsidiary Kaveri Seed Company Bangladesh Private Limited during the year and invested ₹3.86 Lakhs in the Company.

7. Loans

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured and considered good		
Loan to Kaveri Employees Trust	3,257.55	3,253.25
	3,257.55	3,253.25

8. Non-current Tax Assets (Net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision ₹ 3713.21 Lakhs (31 March 2023: ₹ 3,247.14 Lakhs))	2,080.29	2,188.10
	2,080.29	2,188.10

9. Other non-current assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured and considered good		
Security deposits	368.36	376.72
Advances for Capital Expenses	6,779.46	3,899.30
	7,147.82	4,276.02

10. Inventories

Particulars	As at	As at
	31 March 2024	31 March 2023
Measured at lower of cost or net realisable value		
Raw Materials	11,306.29	9,908.56
Work in Process	13,213.83	13,861.47
Finished Goods	48,447.48	46,749.41
	72,967.60	70,519.44

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

11. Biological Asset

Particulars	As at	As at
	31 March 2024	31 March 2023
Standing Crop	12,135.25	11,738.35
	12,135.25	11,738.35

Reconciliation of Biological Asset

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	11,738.35	8,181.55
Add : Cost incurred during the year	35,930.97	31,150.19
Less: Changes in fair value	(13.17)	443.97
Less: Transfer of Biological assets to Inventories	35,520.90	27,149.41
Balance at the end of the year	12,135.25	11,738.35

12. Trade receivables

Particulars	As at 31 March 2024		As at 31 March 2023	
	Considered good - Unsecured	6,370.06		7,932.04
Receivables which have significant increase in credit risk	2,826.87		3,334.63	
Receivables- Credit impaired	1,719.40		1,403.66	
Less: Loss Allowance	(4,909.56)		(4,718.74)	
	6,006.77		7,951.59	

Trade receivables Ageing 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6Months	6 Months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,267.51	1,768.16	1,170.79	163.60	-	-	6,370.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	1.50	0.20	15.14	59	2,751.04	2,826.87
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	527.50	527.50
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	36.08	146.62	224.93	160.36	9.72	614.20	1,191.90
Total	3,303.59	1,916.28	1,395.91	339.10	68.71	3,892.73	10,916.33
Less:							
Loss Allowance							4,909.56
Net Debtors							6,006.77

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

12. Trade receivables (Contd..)

Trade receivables Ageing 31-03-2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6Months	6 Months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,034.78	1,942.65	2,731.98	1,222.62	-	-	7,932.04
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	0.10	0.01	19.85	528.63	2,786.05	3,334.63
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	527.50	527.50
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	32.80	190.85	12.93	14.62	208.55	416.41	876.16
Total	2,067.58	2,133.60	2,744.91	1,257.10	737.18	3,729.96	12,670.33
Less:							
Loss Allowance							4,718.74
Net Debtors							7,951.59

Trade receivables from related parties are disclosed in note no. 47

The Average Credit period on sale of goods is 60 days.

The Company maintains a provision for doubtful debts based on ageing of receivable as tool to determine the degree of liquidity. Receivable due for more than two years along with those referred for recovery through legal proceeding are considered for provision.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Movement in the Loss Allowance		
Balance at the beginning of the year	4,718.74	4,319.10
Movement during the year	190.82	399.63
Balance at the end of the year	4,909.56	4,718.74

13. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	5.01	5.30
Balances with Banks - Current Accounts	1,774.88	1,334.27
	1,779.89	1,339.57

14. Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks		
- Unclaimed Dividend	12.89	12.01
	12.89	12.01

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

15. Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Receivable	0.25	9.58
	0.25	9.58

16. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Advance to suppliers	2,720.57	1,275.96
Advance to Related Parties (Refer Note no. 47)	1.16	-
Advance to Staff	197.26	176.18
Prepaid expenses	408.33	379.71
Others	15.30	10.76
Gratuity Asset (Refer Note no. 48)	254.36	248.70
	3,596.98	2,091.31

17. Assets classified as held for sale

Particulars	As at 31 March 2024	As at 31 March 2023
Assets held for sale	16.40	16.40
	16.40	16.40

Land worth of ₹16.40 lakhs held for sale is expected to be sold during the next year.

18. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Share Capital		
Authorised		
10,00,00,000 (10,00,00,000) Equity shares of ₹2/- each	2,000.00	2,000.00
Issued,Subscribed & Paid up		
5,14,39,071(559,21,829) Equity shares of ₹2/-each	1,028.78	1,118.44
	1,028.78	1,118.44

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

18. Equity Share Capital (Contd..)

a) Reconciliation of number of Shares at the beginning and at the end of the reporting period.

Equity Shares of ₹2/- each

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	5,59,21,829	1,118.44	5,83,21,660	1,166.43
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant to Buy Back (Refer Note 18 e)	44,82,758	89.66	23,99,831	48.00
At the end of the year	5,14,39,071	1,028.78	5,59,21,829	1,118.44

b) Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
G V Bhaskar Rao	49,78,617	9.68%	53,58,530	9.58%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	1,08,59,244	19.42%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	1,08,59,244	19.42%
Massachusetts Institute of Technology	27,09,874	6.01%	30,90,000	5.53%

c) Details of Promoters share holding

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	21,90,188	4.26%	0.04%	23,57,318	4.22%	-83.27%
G V Bhaskar Rao	49,78,617	9.68%	0.10%	53,58,530	9.58%	0.00%
G Pawan	20,70,852	4.03%	0.04%	22,28,876	3.99%	0.00%
C Vamsheedhar	9,07,349	1.76%	0.01%	9,76,587	1.75%	0.00%
C Mithunchand	7,96,560	1.55%	0.02%	8,57,344	1.53%	0.00%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	0.19%	1,08,59,244	19.42%	100.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	0.19%	1,08,59,244	19.42%	100.00%

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

18. Equity Share Capital (Contd..)

e) Buy back of Equity Shares

Aggregate number of shares bought back during the period of six years immediately preceding the reporting date.

Particulars	Year ended 31 March					
	2024	2023	2022	2021	2020	2019
Equity shares of ₹2 each	44,82,758	23,99,831	20,07,473	-	28,00,000	29,63,000

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2023: NIL) options through Kaveri Employee Trust (ESOP Trust). The options issued under the Kaveri ESOP 2018 Scheme vest in periods ranging between the end of one and five years, and generally have a maximum contractual term of five years. Liability recognised at 31 March 2024 and cost recognised is disclosed in notes (Refer Note 49)

19. Other Equity

Particulars	As at 31 March 2024		As at 31 March 2023	
a) General Reserve				
Opening Balance	1,000.00		1,000.00	
Less: Utilized for Buyback	(1,000.00)		(1,000.00)	
Add: Transfer from Retained Earnings	1,000.00	1,000.00	1,000.00	1,000.00
b) Retained Earnings				
Opening Balance	1,34,489.72		1,25,384.96	
Add:				
Profit for the year	29,300.23		26,704.45	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend	(2,796.09)		(2,332.87)	
Utilized for Buyback	(38,797.69)		(14,219.30)	
Adjustment on exercise of ESOP	30.11		0.48	
Transferred to Capital Redemption Reserve	(89.66)	1,21,136.62	(48.00)	1,34,489.72
c) Capital Redemption Reserve				
Opening Balance	262.67		214.67	
Add:				
Transfer from Retained Earnings	89.66	352.33	48.00	262.67
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	765.07		1,997.35	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	16.14		(12.62)	
Fair value of Investments through OCI will be reclassified to Profit & Loss	(957.30)		(1,634.11)	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	4.06		(3.18)	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	(240.93)	60.79	(411.27)	765.07

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

19. Other Equity (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
e) Other Comprehensive Income - Actuarial Gain/(Loss) on Employee Benefits				
Opening Balance	(291.79)		(335.25)	
Add:				
Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	(40.09)		43.79	
Less:				
Tax on Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	(1.17)	(330.71)	0.33	(291.79)
		1,22,219.01		1,36,225.66

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

Capital Redemption Reserve: Face value of the No. of Shares cancelled through buyback is transferred to Capital Redemption Reserve.

20. Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loan from Department of Biotechnology, Ministry of Science & Technology	-	13.01
	-	13.01

Two Term Loans from Department of Biotechnology, Ministry of Science & Technology with 2% p.a interest is secured by all equipment, Plant & Machinery and other movable assets of the company acquired for the project and is repayable in ten equal half yearly installments starting from June,2019.

21. Other Financial Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits from customers	364.25	242.25
	364.25	242.25

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

22. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Compensated absences (Refer note 48.2)	477.36	411.33
Provision for ESOP Liability (Refer note 49)	1,460.30	1,092.87
	1,937.66	1,504.20

23. Deferred tax liabilities (net) (Refer note.41)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liability/(Asset) on account of timing difference relating to		
Property, Plant and Equipment	(30.68)	(12.69)
Provision for Bad and doubtful trade receivables	(76.12)	(35.63)
Provision for Employee Benefits	(8.86)	(3.56)
Employee Benefits recognised through Other Comprehensive Income	(1.70)	(0.52)
Provision for Impairment of investments	(7.62)	(7.62)
Fair value gain on investments through Profit & Loss Statement	1,415.49	862.01
Fair value gain on investments through Other Comprehensive Income	20.44	257.31
	1,310.95	1,059.30

24. Other Non current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits from customers	731.59	782.24
Grant/Subsidy	18.30	19.93
	749.89	802.17

24.1 Grant/subsidy Reconciliation:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	19.93	20.07
Add: Received during year	-	-
Less: Amortised during year	1.63	0.13
Closing balance	18.30	19.93

25. Current Maturities of Long term debt

Particulars	As at 31 March 2024	As at 31 March 2023
Current Maturities of Long term debt	13.01	47.58
	13.01	47.58

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

26. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for Expenses	14,322.72	14,548.79
Sundry Creditors	10,036.73	7,505.35
	24,359.44	22,054.14
Total Outstanding dues of Micro and Small Enterprises (Refer Note 50)	1,424.33	1,254.03
Total Outstanding dues other than Micro and Small Enterprises	22,935.11	20,800.11
	24,359.44	22,054.14

Trade payables as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,424.33	-	-	-	-	1,424.33
(ii) Others	13,411.95	9,325.36	137.63	50.36	9.81	22,935.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	14,836.29	9,325.36	137.63	50.36	9.81	24,359.44

Trade payables as on 31-03-2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,254.03	-	-	-	-	1,254.03
(ii) Others	13,370.29	7,095.59	318.50	12.75	2.99	20,800.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14,624.32	7,095.59	318.50	12.75	2.99	22,054.14

Trade payables to related parties are disclosed in note no.47

27. Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend	12.89	12.01
Interest Accrued but not due	0.02	0.24
Capital Payables	278.29	573.46
	291.20	585.71

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the companies Act, 2013 as at 31st March 2024 and 31st March 2023.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

28. Current Tax Liabilities (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxes	105.82	73.95
(Net of Advance ₹1131.56 Lakhs (31 March 2023: ₹ 1057.98 Lakhs))	105.82	73.95

29. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Compensated absences (Refer note 48.2)	145.03	116.14
	145.03	116.14

30. Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers for sales	36,570.20	27,405.34
Payable to staff	1,140.17	1,085.55
Statutory Payables	355.83	271.51
Advance for sale of assets	17.85	17.85
Provision for returns	500.01	899.54
Provision for schemes	9,960.91	7,015.68
	48,544.97	36,695.47

31. Revenue from Operations

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of Seeds (net)		
- Domestic	99,672.11	98,178.72
- Exports	6,571.03	1,877.71
	1,06,243.14	1,00,056.43

The company deals in variety of hybrid seeds which are sold directly to dealers or distributors with similar characteristics in terms of revenue recognition, nature, timing, cashflows etc. The operations of company are primarily located in India. Thus, the quantitative disclosure in respect of disaggregation of revenue is not required.

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows.

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Revenue as per contracted price, net of returns	1,28,068.44	1,24,735.18
Less:		
Provision for Returns & Schemes	21,825.29	24,678.75
Revenue from contract with customers	1,06,243.14	1,00,056.43

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

32. Other Income

Particulars	As at 31 March 2024		As at 31 March 2023	
Profit on sale of assets (Net)		1.93		43.94
Dividend Income		1.63		2.65
Profit on sale of Investments		3,735.98		5,846.95
Interest Income				
Interest on financial asset measured at amortised cost	257.31		214.38	
Interest on others	199.42	456.73	82.98	297.36
Others		208.15		186.06
Grant/Subsidy amortisation		1.63		0.13
Fair value gain on Investments (Net)		2,168.83		(735.38)
Foreign exchange gain (Net)		45.74		90.88
		6,620.61		5,732.59

33. Cost of Material Consumed

Particulars	Year Ended	
	31 March 2024	31 March 2023
Raw Material Consumed/Production Expenses		
Opening Stock	9,908.56	9,006.01
Add : Purchases/Production Expenses including processing Charges**	58,818.30	54,029.45
	68,726.86	63,035.46
Less : Closing Stock	11,306.29	9,908.56
	57,420.56	53,126.90
**Processing Charges		
Freight Inward	1,780.90	1,653.13
Repairs & Maintenance		
Plant & Machinery	379.68	385.43
Buildings & Godowns	99.78	61.87
Cold Storage	209.68	359.65
Factory Maintenance	1,976.69	1,775.13
Seed Certification charges	17.63	33.89
Power & Fuel	1,222.32	919.10
Godown Rent	315.88	267.24
Expense on processing	454.25	327.20
Other Farm & Cultivation expenses	68.78	89.16
R&D Expenses ***	5,760.52	4,923.46
	12,286.10	10,795.26
***R&D Farm Expenses		
Salaries and allowances to employees	2,220.47	1,870.64
Cultivation Expenses	169.55	140.17
Fertilizers & Pesticides	206.09	174.20
Electricity charges	67.97	39.29
Electrical items & motor repairing charges	12.53	19.66
Farm Maintenance	146.79	148.72
Product Development Expenses	1,481.99	1,291.25
Postage & telephones	13.23	14.10
Printing & Stationery	14.35	13.38
Security charges	61.41	61.12

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

33. Cost of Material Consumed (Contd..)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Staff Welfare	17.30	14.91
Travelling expenses	473.11	452.98
Vehicle Maintenance	33.36	26.60
Land Lease	250.27	195.25
Research Expenses	82.51	83.51
Testing Expenses	463.31	335.14
Professional Expenses	46.27	42.54
	5,760.52	4,923.46

34. Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
(Increase)/Decrease in Finished goods				
Opening Stock	46,749.41		58,569.24	
Closing Stock	48,447.48	(1,698.06)	46,749.41	11,819.83
(Increase)/Decrease in Work in Process				
Opening Stock	13,861.47		7,420.00	
Closing Stock	13,213.83	647.64	13,861.47	(6,441.47)
(Increase)/Decrease in Biological Assets				
Opening Stock	11,738.35		8,181.55	
Closing Stock	12,135.25	(396.90)	11,738.35	(3,556.80)
		(1,447.32)		1,821.56

35. Employee Benefits Expense

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries to Staff	8,623.01	7,272.10
Employee Stock option Expense	462.72	16.11
Contribution to Provident and other funds	665.54	585.87
Staff Welfare Expenses	169.24	125.44
	9,920.51	7,999.52

36. Finance Costs

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Termloans	0.76	1.71
Interest on Others	5.01	3.37
Bank Charges	17.81	13.12
	23.58	18.20

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

37. Depreciation and Amortisation

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation on Property, Plant & Equipment	2,556.62	1,903.36
Amortisation of Intangible Assets	62.25	47.09
Total	2,618.87	1,950.45

38. Other Expenses

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
a. Establishment Expenses		
Travelling Expenses	2,431.23	2,344.69
Postage & Telephone	111.68	102.37
Payment to Auditors (Refer Note No.38.1)	25.05	24.96
Vehicle Maintenance	221.29	213.29
Rent	100.87	86.24
Printing & Stationery	63.18	61.48
Insurance	344.38	336.16
Books & Periodicals	0.75	0.97
Rates & Taxes	101.60	77.41
Office Maintenance	96.79	106.96
General Expenses	50.99	6.35
Conveyance	1.75	1.84
Donations & Subscriptions (Refer Note No.38.2)	26.64	19.97
Legal Expenses	118.17	160.18
Professional Charges	270.85	192.47
Professional Tax	0.36	0.79
GST Expense	220.91	234.06
CSR Expenditure (Refer Note No.56)	522.45	505.16
Market Cess	48.54	52.91
Security Charges	174.71	164.06
Computer Maintenance	91.36	104.37
Directors Sitting Fees	27.50	19.15
Buyback Expenses	304.82	140.05
Total	5,355.87	4,955.89
b. Selling & Distribution Expenses		
Sales promotion expenses	3,654.24	3,448.45
Advertisement	4.53	5.13
Freight & Forwarding	3,268.17	3,338.01
Farmers Meeting Expenses	569.09	609.44
Staff & Dealers Meeting Expenses	153.84	293.64
Bad debts Write Off	43.94	22.31
Provision for Bad Debts & Other Receivables	257.11	474.09
Total	7,950.91	8,191.07
Total of (a) + (b)	13,306.78	13,146.96

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

38. Other Expenses (Contd..)

38.1 Auditors Remuneration (including Goods & Service Tax)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
a) For statutory audit	23.60	23.60
b) For other services	1.45	1.36
	25.05	24.96

38.2 Donations & Subscriptions

Donations & Subscriptions includes ₹Nil lakhs (31 March 23 : ₹Nil lakhs) Donation paid to Political party.

39. Commitments and Contingencies

A. Claims against the Company not acknowledged as debts. This comprises of

Particulars	As at 31 March 2024	As at 31 March 2023
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits, pending before various judicial forums and tax authorities, aggregating to	13,082.99	7,461.82
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,947.46	1,879.42
	15,041.20	9,351.99

Consequent to the search proceedings on the Company, during the year 2017-18, the Company had submitted returns for the block assessment years from FY 2011-12 to FY 2017-18 in response to notice u/s 153A disclosing the same income as was disclosed in the returns filed earlier. Assessments upto the date of search have been completed by the Income Tax Department.

Aggrieved by the departments' basis for initiating search proceedings, the Company filed a writ petition before the Hon'ble High Court of Telangana, Hyderabad, challenging the validity of the search proceedings. The Hon'ble High Court granted interim stay against assessment proceedings pending disposal of the writ. The assessment of income as per returns submitted in response to notice u/s 153A, for said block period is kept in abeyance by the Income Tax Department in view of the interim stay granted by the Hon'ble High Court. Additional tax liability, if any, is dependent on the outcome of the writ petition and consequent completion of the assessment.

B. Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	5,320.05	5,304.63

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

40. Income Taxes:

The reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows:

Income tax recognised in profit or loss	Year Ended 31 March 2024	Year Ended 31 March 2023
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	-21.19%	-19.64%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.03%	0.02%
Taxable Income at Different Rates	-0.07%	-1.49%
Others	0.05%	0.02%
Effective tax rate	3.99%	4.08%

41. Movement in Deferred Tax (Assets)/Liabilities

Movement during the Year ended March 31st, 2024

Deferred Tax (Asset)/Liabilities	As at 01 April, 2023	(Credit)/charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2024
Provision for employee benefits	(4.08)	(5.32)	(1.17)	(10.56)
Provision for bad and doubtful trade receivables	(35.63)	(40.48)	-	(76.12)
Property, Plant & Equipment	(12.69)	(17.99)	-	(30.68)
Provision for impairment of investments	(7.62)	-	-	(7.62)
Fair value gain on investments through Profit & Loss Statement	862.01	553.48	-	1,415.49
Fair value gain on investments through Other Comprehensive Income	257.31	(0.00)	(236.87)	20.44
	1,059.30	489.70	(238.04)	1,310.95

Movement during the Year ended March 31st, 2023

Deferred Tax (Asset)/Liabilities	As at 01 April, 2022	(Credit)/charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2023
Provision for employee benefits	(5.18)	0.77	0.33	(4.08)
Provision for bad and doubtful trade receivables	(32.61)	(3.02)	-	(35.63)
Property, Plant & Equipment	13.03	(25.72)	-	(12.69)
Provision for impairment of investments	(7.62)	-	-	(7.62)
Fair value gain on investments through Profit & Loss Statement	1,047.09	(185.08)	-	862.01
Fair value gain on investments through Other Comprehensive Income	671.76	-	(414.45)	257.31
	1,686.47	(213.05)	(414.12)	1,059.30

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

42. Capital Management:

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

43. Earning Per Equity Share :

Earnings per Share has been computed as under

Particulars	As at	As at
	31 March 2024	31 March 2023
Profit for the Year	29,300.23	26,704.45
Weighted average Equity Shares outstanding (in no.s)	5,57,62,605	5,76,09,419
Earnings Per Share (Face Value of ₹2/- each)-		
Basic	52.54	46.35
Diluted	52.54	46.35
The Company has no potential dilutive instruments		

44. Dividend on Equity Share

Dividend on Equity Shares paid during the year:

Particulars	As at	As at
	31 March 2024	31 March 2023
Interim Dividend ₹5 Per share for FY 2023-24 (₹4 per share for FY 2022-23)	2,796.09	2,332.87
	2,796.09	2,332.87

The interim dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

45. Financial Instruments

Refer Note 2.13 for accounting policy on Financial Instruments.

A. Accounting Classification and Fair Values

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Financial Assets		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	184.02	3,468.25
ii. Fair value through Profit & Loss Statement	47,190.73	52,320.33
Financial assets measured at amortised cost		
i. Interest free loan to employee trust	3,257.55	3,253.25
	50,632.30	59,041.83
Financial Liabilities		
i. ESOP Liability	1,460.30	1,092.87

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

45. Financial Instruments (Contd..)

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, current account balances with group companies, trade payables and unpaid dividends at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B. Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	(941.16)	(1,646.73)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	2,168.83	(735.38)

C. Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1 : Quoted Prices for identical Instruments in an active Market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2024				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	102.64	81.38	-	184.02
ii. Fair Value through Profit or Loss	-	47,190.73	-	47,190.73
As at 31 March, 2024				
Liabilities at fair value				
i. Esop liability		1,460.30	-	1,460.30
Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2023				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	86.49	3,381.76	-	3,468.25
ii. Fair Value through Profit or Loss	-	52,320.33	-	52,320.33
As at 31 March, 2023				
Liabilities at fair value				
i. Esop liability		1,092.87	-	1,092.87

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

45. Financial Instruments (Contd..)

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as 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.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair values of investment quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

46. Financial Risk Management

The Company's business activities are exposed to a variety of financial risks namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31 March, 2024 and 31 March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd..)

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2024				
Financial liabilities				
Trade payables (including acceptances)	24,359.44	24,359.44	-	24,359.44
Borrowings	13.01	13.01	-	13.01
Unpaid dividend	12.89	12.89	-	12.89
Other Payables	364.27	0.02	364.25	364.27
Capital Payables	278.29	278.29	-	278.29

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2023				
Financial liabilities				
Trade payables (including acceptances)	22,054.14	22,054.14	-	22,054.14
Borrowings	60.59	47.58	13.01	60.59
Unpaid dividend	12.01	12.01	-	12.01
Other Payables	242.49	0.24	242.25	242.49
Capital Payables	573.46	573.46	-	573.46

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency Risk

Price Risk

Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

a Currency Risk

Potential Impact of Risk

The impact of risk due to change in foreign currency value is very minimum on the company as the company's exposure to foreign currency is very low.

As at 31 March, 2024, the net unhedged exposure to the Company on holding financial assets (trade receivables and capital advances) and liabilities (trade payables and capital creditors) other than in their functional currency amounted to ₹535.28 Lakhs (31 March, 2023 ₹176.78 Lakhs).

Management Policy

The Company is not majorly exposed to foreign currency exchange risk because of its low volume foreign currency transactions, even though management exercises proper precautions to minute the currency risk in foreign exchange transactions. The company deals with US Dollar and Euro for its foreign currency transactions.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd..)

The Company makes its exports against advance irrevocable LC to mitigate the risk of currency exchange due to delay in remittances. The company does not opt for forward exchange contracts. Foreign exchange transactions are closely monitored to reduce the risk.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

Sensitivity to Risk

A 5% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to approximately an additional ₹ 26.76 Lakhs gain in the Statement of Profit and Loss (2022-23: ₹8.84 Lakhs). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

b Price Risk

Potential Impact of Risk

The Company is exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

At 31st March 2024, the investments in debt mutual funds amounts to ₹ 25199.22 Lakhs (31st March, 2023 ₹50979.59 Lakhs). These are exposed to price risk.

Management Policy

The Company takes all the precautions to minimise price risk arising from investments in debt mutual funds. The company is investing mainly in debt mutual funds through leading mutual fund companies and in best mutual funds where price risk is very low. The company examine fund performance, rating, liquidity and risk aspects before investing.

Sensitivity to Risk

A 0.5% increase in prices would have led to approximately an additional gain of ₹126.00 Lakhs in the Statement of Profit and Loss or Other Comprehensive Income (2022-23: gain of ₹254.90 Lakhs). A 0.5 % decrease in prices would have led to an equal but opposite effect.

C. Interest Rate Risk

Potential Impact of Risk

The impact of interest rate risk is very minute on the company as the company does not have exposure to any interest rate sensitive investments or securities.

The company does not have any investment in interest sensitive securities/bonds as on 31st March 2024 and 2023.

Management Policy

The Company makes maximum of the investments in non interest sensitive sectors to mitigate interest rate risk.

Sensitivity to Risk

A 0.25% or 0.50% increase/decrease in interest rates will not make any difference to the company profit or loss as there are no interest rate sensitive investments.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd..)

D. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentration of credit risk with respect to trade receivables is moderate due to the Company's customer base being large and diverse and also company receives good amount of receipts towards advances. All trade receivables are reviewed and assessed for default on a quarterly basis based on collections and ageing.

Our historical experience of collecting receivables is that credit risk is moderate . Hence trade receivables are considered to be a single class of financial assets.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments money market liquid mutual funds and derivative instrument with financial institutions. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2024 and 2023 is the carrying value of each class of financial assets.

47. Related Party Transactions

47.1 Following is the list of related parties and their relationships

A. Key managerial persons and their relatives

- 1 Mr. G.V.Bhaskar Rao (Managing Director)
- 2 Mrs. G. Vanaja Devi (Whole Time Director)
- 3 Mr. C. Vamsheedhar (Whole Time Director)
- 4 Mr. C. Mithun Chand (Whole Time Director)
- 5 Mr. G.Pawan (Whole Time Director)
- 6 Mrs. Ch. Madhavi (wife of Mr.Vamsheedhar, Whole Time Director)
- 7 Mr. K.V.Chalapathi Reddy (Chief Financial Officer)
- 8 Mr. VRS Murthy (up to 14.11.2022)(Company Secretary)
- 9 Mrs.V.Sreelatha (from 15.11.2022) (Company Secretary)

B. Subsidiary Companies

- 1 M/s. Aditya Agritech Pvt Ltd
- 2 M/s. Genome Agritech Pvt Ltd
- 3 M/s. Kaveri Microteck Pvt Ltd
- 4 Genomix Agri Genetics Pvt. Ltd
- 5 M/s. Kaveri Seed Company Bangladesh Pvt Ltd

C. Other related firms & Associates

- 1 M/s. Kaveri Infra
- 2 M/s. Bhaskara Investments
- 3 M/s. Kaveri Bhaskarrao Charitable Foundation
- 4 M/s. Kaveri Employees Trust
- 5 G.V.Bhaskar Rao - HUF
- 6 Pawan Private Trust
- 7 Madhusree Private Trust

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

47. Related Party Transactions (Contd..)

47.2 Related party transactions for the year are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration paid		
Mr. G.V.Bhaskar Rao	606.72	503.35
Mrs. G. Vanaja Devi	375.18	311.26
Mr. C. Vamsheedhar	181.66	150.90
Mr. C. Mithun Chand	150.47	125.03
Mr. G. Pawan	129.79	27.09
Mr. K.V.Chalapathi Reddy	120.57	109.68
Mr. V.R.S. Murti	-	2.49
Mrs. V. Sreelatha	6.00	2.26
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	242.33	0.66
Mrs. G. Vanaja Devi	10.62	9.36
Mr. G.Pawan	10.97	10.43
G.V.Bhaskar Rao - HUF	-	240.38
M/s. Kaveri Infra	14.24	11.98
M/s. Bhaskara Investments	3.38	3.20
Dividend paid		
Mr. G.V.Bhaskar Rao	267.93	214.34
Mrs. G. Vanaja Devi	117.87	563.61
Mr. C. Vamsheedhar	48.83	39.06
Mr. C. Mithun Chand	42.87	34.29
Mr. G.Pawan	111.44	89.16
G.V.Bhaskar Rao - HUF	-	399.43
Mr. K.V.Chalapathi Reddy	0.60	0.48
M/s.Kaveri Employees Trust	40.86	35.02
Mr. G.V.Bhaskar Rao (Madhusree Private Trust)	542.96	-
Mr. G.V.Bhaskar Rao (Pawan Private Trust)	542.96	-
Advances Paid during the year		
M/s. Kaveri Employee Trust	(262.39)	(8.46)
M/s. Kaveri Seed Company Bangladesh Pvt Ltd	1.16	-
Land Lease Received		
M/s. Kaveri Microteck Pvt Ltd	79.73	79.73
M/s. Gundavaram Vanaja Bhaskarrao Vidyapeet	55.00	-
Sales made during the year		
M/s. Aditya Agritech Pvt Ltd	9,941.76	9,279.70
M/s. Genomix Agri Genitics Pvt Ltd	4,304.58	3,159.34
Sale of Land		
Mr. C. Vamsheedhar	-	97.80
Mrs C. Madhavi	-	136.65
CSR Expenditure		
M/s. Kaveri Bhaskarrao Charitable Foundation	464.04	455.16
Investment in Subsidiaries		
Investment in Kaveri Seed Company Bangladesh Private Limited	3.86	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

47. Related Party Transactions (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Credit balances outstanding		
Outstanding remunerations to KMP	66.62	56.99
Advance received from M/s. Aditya Agritech Pvt Ltd	9,981.75	4,672.18
Advance received from M/s. Genomix Agri Genitics Pvt Ltd	1,886.19	525.46
Advances received from KMP for Sale of Land	17.85	17.85
Debit balances outstanding		
Outstanding loan paid to M/s. Kaveri Employee Trust	3,471.61	3,734.00
Outstanding advances paid to M/s Kaveri seed Company Bangladesh Pvt Ltd	1.16	-
Trade receivable balance from M/s. Genome Agritech Pvt Ltd	527.50	527.50
Provision for receivable balance from M/s. Genome Agritech Pvt Ltd	527.50	527.50
Provision for impairment of investments in M/s. Genome Agritech Pvt Ltd	30.29	30.29

48. Employee Benefit plans

48.1 Defined Contribution Plan:

The company has certain defined contribution plans. Contributions are made to provident fund in India for qualifying employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 665.54 Lakhs (31 March 2023 : 585.87 Lakhs)

48.2 Compensated Absences:

The company provides for accumulation of compensated absences. These employees can carry forward portion of unutilised compensated absences and utilise it in future period or receive cash in lieu thereof as per the company's policy. The company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the company towards its obligation was ₹622.39 Lakhs (31 March 2023 : ₹527.48 Lakhs)

48.3 Gratuity:

The gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design mitigate the risks commonly affecting the liabilities and the financial results.

- Interest rate risk : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
- Demographic risk : For example, as plan is open to new entrants an increase in membership will increase the defined benefit . Also the plan only provides benefits upon completion of a vesting criteria. Therefore if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans (Contd..)

Reconciliation of Defined Benefit Obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening of defined benefit obligation	1,096.31	950.19
Current service cost	170.49	157.16
Past service cost	-	-
Interest on defined benefit obligation	80.13	67.95
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	41.82	(31.73)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(5.62)	(17.18)
Benefits paid	(102.46)	(30.08)
Closing of defined benefit obligation	1,280.66	1,096.31

Reconciliation of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	1,345.01	1,019.95
Employer contributions	193.82	283.64
Interest on plan assets	102.54	76.63
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(3.89)	(5.12)
Benefits paid	(102.46)	(30.08)
Closing fair value of plan assets	1,535.02	1,345.01

Amount recognized in Balance Sheet

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of funded defined benefit obligation	1,280.66	1,096.31
Fair value of plan assets	1,535.02	1,345.01
Net funded obligation	(254.36)	(248.70)
Net defined benefit liability / (asset) recognized in balance sheet	(254.36)	(248.70)
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	-	-
Non-current	(254.36)	(248.70)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans (Contd..)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	170.49	157.16
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	(22.40)	(8.68)
Total expense charged to profit and loss account	148.08	148.48

Amount Recorded as Other Comprehensive Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening amount recognized in OCI outside profit and loss account	292.33	336.12
Remeasurements during the period due to		
Changes in financial assumptions	41.82	(31.73)
Changes in demographic assumptions	-	-
Experience adjustments	(5.62)	(17.18)
Actual return on plan assets less interest on plan assets	3.89	5.12
Closing amount recognized in OCI outside profit and loss account	332.42	292.33

Disaggregation of Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Category of Assets		
Non Quoted Value		
Insurer managed funds.	1,535.02	1,345.01
Others.	-	-
Grand Total	1,535.02	1,345.01

Results of Sensitivity Analysis

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate		
Impact of increase in 50 bps on DBO.	-5.35%	-5.44%
Impact of decrease in 50 bps on DBO.	5.82%	5.91%
Salary escalation rate		
Impact of increase in 50 bps on DBO	5.25%	5.29%
Impact of decrease in 50 bps on DBO	-4.93%	-4.92%

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans (Contd..)

Summary of Actuarial Assumptions Adopted

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.)	7.00%	7.00%

Maturity Profile

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expected benefits for year 1	90.85	55.68
Expected benefits for year 2	41.44	54.59
Expected benefits for year 3	70.69	39.48
Expected benefits for year 4	61.16	66.88
Expected benefits for year 5	75.60	57.43
Expected benefits for year 6	93.57	76.23

The Principal Assumptions used for the purposes of the actuarial valuation as follows

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions while the Plan's sensitivity to such changes can vary over time.

49. Share Based Payments

- a) The Company implemented the Kaveri ESOP 2018 Scheme for all eligible employees pursuant to the special resolution approved by the shareholders through postal ballot on 19th July 2018. The Kaveri ESOP 2018 Scheme covers all employees and directors (excluding independent and promoter directors, promoter group) of the parent company and its subsidiaries (collectively, "eligible employees"). Upon the exercise of options granted under the Kaveri ESOP 2018 Scheme, the applicable equity shares will be transferred from the Kaveri Employees Trust ("ESOP Trust") to the eligible employee. The ESOP Trust will acquire such equity shares by way of secondary market acquisitions funded through loans from the Company. The Nomination and Remuneration Committee of the Board of the parent company (the "Compensation Committee") administers the Kaveri ESOP 2018 Scheme and grants stock options to eligible employees, it has delegated functions and powers relating to the administration of the Kaveri ESOP 2018 Scheme to the ESOP Trust. The Compensation Committee determines which eligible employees will receive the options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The options issued under the Kaveri ESOP 2018 Scheme vest in periods ranging between the end of one and five years, and generally have a maximum contractual term of five years.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

49. Share Based Payments (Contd..)

b) The nature and extent of share-based payment arrangements that existed during the period.

Summary of options granted under plan:

Particulars	As at	As at
	31 March 2024	31 March 2023
	Nos	Nos
Opening balance	8,73,491	8,75,491
Granted during the year	-	-
Exercised during the year	59,605	2,000
Forfeited during the year	-	-
Closing balance	8,13,886	8,73,491
Vested and exercisable	21,873	1,25,659

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹ 516.24 (31 March 2023 ₹ 533.10)

c) Share options outstanding at the end of the year have the following expiry date:

Grant Date	Expiry Date	Share Options	Share Options
		31 March 2024	31 March 2023
31-03-2020	30-03-2025	5,63,911	6,23,516
25-03-2021	24-03-2026	2,49,975	2,49,975

d) The effect of expenses arising from share-based payment transactions on the entity's profit or loss for the period is ₹ 462.72 Lakhs (2022-2023: ₹ 16.11 Lakhs).

e) Fair value of Options granted

The fair value of options granted during the year 2020-21 as at 31 March 2024 is ₹148.85 (31 March 2023: ₹ 99.31) and the fairvalue of options granted during the financial year 2019-20 as at 31 March 2024 is ₹ 198.75 (31 March 2023: ₹159.87). The fair value options as at reporting date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options fairvalue as at 31 March 2024 included:

Particulars	Grant II	Grant I
	Nos	Nos
Option Grant Price	450	315
Vesting Period	4 years	4 years
Exercise Period	5 years	5 years
Grant Date	25-03-2021	31-03-2020
Expiry Date	24-03-2026	30-03-2025
Share Price at Grant Date	488.85	341.90
Expected Price Volatility	11.44%	11.44%
Expected Dividend Yield	0.25%	0.25%
Risk Free Interest Rate	6.00%	6.00%

The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

50. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,424.33	1,254.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

51. Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases where company has availed exemption under IndAS 116.

52. Contract Liabilities

Contract liabilities resulting from advance payments by customers for delivery of goods and schemes/discounts are predominantly recognized as sales within one year. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as on 31 March 2024 is ₹ 36570.20 lakhs (31 March 2023 is ₹ 27405.34 lakhs) resulting from advance payments and shown under other current liabilities.

53. Note on Reconciliation of Cash flow activities

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows": (contd.)
Amounts reported in statements of cash flows under financing activities

For the year ended 31 March 2024

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	13.01	47.58
Non - Cash adjustment	(13.01)	13.01
Repayment during the year	-	(47.58)
Closing balance	-	13.01

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

53. Note on Reconciliation of Cash flow activities (Contd..)

For the year ended 31 March 2023

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	60.59	47.58
Non - Cash adjustment	(47.58)	47.58
Repayment during the year	-	(47.58)
Closing balance	13.01	47.58

54. Segment Information

- a) The Company has only one business segment i.e, Sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
- b) **Geographical information**
The Company operates in single principal geographical area i.e., India. Though the Company has operations across various geographies within India, the same are considered as a single operating segment considering the following factors
- These operating segments have similar long term gross profit margins.
 - The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.
- c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not required to be furnished.

55. Additional Regulatory and Other Information

- a) The Company has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.
- b) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- c) No Proceeding has been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder
- d) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- e) The Company has no transactions with companies struck off under Sec.248 of the companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- f) The Company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- g) During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

- h) A). The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax act, 1961 that has not been recorded in the books of account.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

56. Expenditure incurred for corporate social responsibility

The Company spent ₹522.45 Lakhs and ₹505.16 Lakhs towards CSR Expenditure for the year ended 31st March 2024 and 31st March 2023. The details are as follows.

Particulars of CSR Activity	Year ended 31 March 2024	Year ended 31 March 2023
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	26,122.54	25,257.80
Total Amount to be spent by the Company during the year (2% of the average profit)	522.45	505.16
(ii) Amount of expenditure incurred		
Education development activities	58.41	50.00
Rural Development Activities	-	-
Skill Development and Women empowerment	-	-
Total amount of expenditure incurred	58.41	50.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Details of related party transactions		
Contribution made to Kaveri Bhaskar Rao Charitable Foundation (Trust controlled by the company) (Refer Note 47)	464.04	455.16
(vii) Nature of CSR Activities		
Promoting education, Rural development, Disaster Management and Promoting rural sports		

Notes to the Standalone Financial Statements

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

57. Key Ratios

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.95	2.50	-21.89	Increase in current liabilities
Debt equity ratio	Total Debt	Shareholders equity	0.01	0.05	-76.66	Reduction in debt
Debt service coverage ratio	Earnings available for debt service	Debt service	867.96	362.34	139.54	Increase in Profit and reduction in debt
Return on equity	Net profits after tax Less preference dividend	Average shareholder's equity	27.29	23.38	16.75	
Inventory turnover ratio	Cost of goods sold (or) sales	Average Inventory	0.67	0.66	0.69	
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	15.22	13.23	15.04	
Trade payables turnover ratio	Net credit purchases	Average trade payables	2.53	2.41	5.01	
Net capital Turnover ratio	Net sales	Working capital	1.52	1.12	35.56	Increase in Net Sales and increase in current liabilities
Net profit ratio	Net profit	Net sales	0.28	0.27	3.33	
Return on capital employed	Earnings before interest and taxes	Capital employed	0.25	0.20	24.38	Increase in EBIT and decrease in Barrowings
Return on investment	Gain on Investments	Avg Investments	0.09	0.07	33.26	Increase in gain on investments

As per our report of even date attached

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

Sd/-
K.S.Mahidhar
Partner
Membership No. 220881

Place: Secunderabad
Date: 22 May 2024

Sd/-
K.V.Chalapathi Reddy
Chief Financial Officer

Sd/-
V.Sreelatha
Company Secretary

For and on behalf of the Board

Sd/-
G.V.Bhaskar Rao
Managing Director
DIN: 00892232

Sd/-
G.Vanaja Devi
Wholetime Director
DIN: 00328947

Independent Auditor's Report

To
The Members of
Kaveri Seed Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kaveri Seed Company Limited ("the Holding Company") its subsidiaries and other unincorporated entity (the Holding Company and its subsidiaries, other unincorporated entity together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, 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, for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (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 other auditors on separate financial statements and on the other financial information of the subsidiaries and other unincorporated entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit and the consolidated total other comprehensive income, their consolidated changes in equity and their consolidated cash flows and for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue: Management estimate of provision for sales return and Discount & schemes:</p> <p>Estimate for sales returns and discounts and schemes was a critical audit matter in the audit of the Group's financial statements for the year ended 31 March 2024.</p> <p>Management estimates the amount of returns expected based on the goods returned in the past and current market demands.</p> <p>The management considers revenue as key measure for evaluation of performance.</p> <p>Refer Note 2.11, 2.23, 14, 33 and 34 to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures:</p> <p>We have performed the following principal audit procedures in relation to revenue recognised:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers"). Understanding and Testing of design and operating effectiveness of Internal controls in place relating to recognition and measurement of sales returns and discount amounts. Testing of relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue

S. No.	Key Audit Matter	Auditor's Response
2	<p>Valuation and classification of Investments:</p> <p>Group has Investments in Mutual funds, Real estate fund and other equity instruments.</p> <p>The Group holds significant amount of funds in the form of investments. Also, considering the complexities involved in classification of investments, the Group considers investments as material account balance.</p> <p>Refer Note 2.14 and 8 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> • Performing analytical procedures on current year revenue based on seasonal trends and where appropriate, conducting further enquiries and testing. • Reviewed reasonableness of estimates made by management in respect of sales return of previous year by comparing them with actual returns. • Substantive testing of Sales, sales returns and discounts with the underlying documents on a sample basis. Testing of supporting documentation for sales return transactions recorded during the period closer to the year end and subsequent to year end, including examination of credit notes issued after the year end to determine whether the returns were recognised in respective accounting period. <p>Principal Audit Procedures:</p> <p>We focused on the valuation and existence of the investments as also the classification and disclosures in the Group's financial statements for the year ended 31 March, 2024.</p> <p>We have performed the following principal audit procedures in relation to investments:</p> <ul style="list-style-type: none"> • We obtained independent confirmation of the number of units held and net asset value per unit for each of the underlying investments as at the year-end date. We agreed the details confirmed to the valuation of these investments as per the accounting records. • Re-computation of Profit/ (loss) on sale of investments, valuation of investments including fair value movements. • Review of valuation and classification of investment in accordance with Nature of investment made, company's policies, business model and applicable accounting standards.
	<p>Valuation of Biological assets:</p> <p>The value of biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.</p> <p>Due to the level of judgment involved in the valuation of biological assets, involvement of discretionary assumptions by management regarding biological transformation and quality of crop and significance of biological assets to the Group's financial position, this is considered to be a key audit matter.</p> <p>Refer Note 2.6 and 13 to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures:</p> <p>We have performed the following principal audit procedures in relation to biological assets:</p> <ul style="list-style-type: none"> • We have tested management's controls and effectiveness of systems in place for the valuation of biological assets based on the stage of crop as measured by the company. • We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. • We have performed the analytical review of the results of valuation to highlight outliers which warrant further audit procedures. • Comparison of actual production costs with provisions made towards standing crops.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Business Responsibility Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the consolidated financial statements and our auditor's report thereon. The above listed reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the above listed reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Material Uncertainty Related to Going Concern in case of a Subsidiary Company

We draw attention to Note 58 to the consolidated financial statements, which indicates that one subsidiary Company as on 31 March 2024 has negative net worth of ₹491.43 Lakhs and, as of that date, the Company's current liabilities exceeded its total assets by ₹525.52 Lakhs. As stated in the said note, these events or conditions, along with other matters as set forth in Note, indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in the terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing

and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 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 information of the entities or business activities within the Group 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements

of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of four subsidiaries and one unincorporated entity whose financial statements reflect total assets of ₹22,138.77 Lakhs and net assets of ₹2,465.75 Lakhs as at 31 March 2024, total revenues of ₹22,853.23 Lakhs and net cash outflows amounting to ₹184.83 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 four subsidiaries and one unincorporated entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ 3.75 lakhs as at 31 March 2024, total revenues of ₹ Nil Lakhs and net cash inflows amounting to ₹3.75 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information has 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 this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred 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(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including 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 Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;
 - (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India;
- 2 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other matter' paragraph:
- i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42 to the consolidated financial statements;
 - ii. the group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there has been no delay in transferring amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Holding Company for the year ended 31 March 2024.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by

the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act, the Company has used 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 except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account.

Further, for the accounting software for which audit trail (edit log) feature was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

- 2 C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner

Membership No.220881
UDIN: 24220881BKCRIR5213

Hyderabad, 22 May 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited)

- 3 (xii) According to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause no. of the CARO report which is qualified or adverse
Genome Agritech Private Limited	U74999TG2004PTC044959	Subsidiary	Clause - xix

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner

Membership No.220881
UDIN: 24220881BKCRIR5213

Hyderabad, 22 May 2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph '2Af' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kaveri Seed Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such the internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar
Partner

Membership No.220881
UDIN: 24220881BKCRIR5213

Hyderabad, 22 May 2024

Consolidated Balance Sheet

as at 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at	
		31 March 2024	31 March 2023
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	29,615.36	25,930.71
Capital work-in-progress	4	13,350.58	13,305.80
Goodwill	5	26.70	26.70
Other Intangible assets	6	84.54	135.28
Intangible assets under development	7	28.80	-
Financial Assets			
Investments	8	428.35	521.57
Deferred tax assets (net)	9	400.55	285.55
Non-current Tax Assets (net)	10	2,080.30	2,188.68
Other non-current assets	11	8,134.92	4,907.01
Total Non-current assets		54,150.10	47,301.30
(2) Current assets			
Inventories	12	74,256.53	71,786.68
Biological Assets	13	12,135.25	11,738.35
Financial Assets			
Investments	8	47,187.89	55,672.15
Trade receivables	14	11,183.08	13,334.77
Cash and cash equivalents	15	2,388.60	2,129.00
Other bank balances	16	32.72	31.60
Other Financial Assets	17	0.25	9.58
Other current assets	18	3,802.07	3,085.03
Assets Classified as held for sale	19	16.40	16.40
Total current assets		1,51,002.79	1,57,803.56
Total Assets		2,05,152.89	2,05,104.86
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	20	1,028.78	1,118.44
Other Equity	21	1,22,241.00	1,35,387.29
Non-Controlling Interest	22	335.27	222.34
Total Equity		1,23,605.05	1,36,728.07
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	23	-	13.01
Other financial liabilities	24	459.55	242.25
Provisions	25	2,040.93	1,551.84
Deferred tax liabilities (net)	26	1,302.30	1,053.45
Other non-current liabilities	27	1,331.66	1,416.09
Total Non-current liabilities		5,134.44	4,276.64
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	28	13.01	47.58
Trade payables	29		
Total Outstanding dues of Micro and Small Enterprises		1,537.94	1,336.64
Total Outstanding dues other than Micro and Small Enterprises		23,158.91	21,840.57
Other financial liabilities	30	291.20	585.70
Current Tax Liabilities (net)	31	189.50	121.80
Provisions	32	153.69	120.92
Other current liabilities	33	51,069.15	40,046.94
Total Current liabilities		76,413.40	64,100.15
Total Equity and Liabilities		2,05,152.89	2,05,104.86

See accompanying notes to the financial statements

1-60

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Consolidated Statement of Profit & Loss

for the Year Ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year Ended	
		31 March, 2024	31 March, 2023
I Income			
Revenue from Operations	34	1,14,840.52	1,07,035.53
Other Income	35	6,321.12	5,490.63
Total Income		1,21,161.64	1,12,526.16
II Expenses			
Cost of Material Consumed	36	59,272.84	54,786.58
Changes in Inventories of Finished Goods and Work in Progress	37	(1,271.23)	1,667.22
Employee Benefit Expense	38	11,920.85	9,833.09
Finance Costs	39	24.39	18.84
Depreciation & Amortisation	40	2,801.24	2,054.78
Other Expenses	41	16,336.20	15,576.21
Total Expenses		89,084.29	83,936.72
III Profit before Tax (I-II)		32,077.35	28,589.44
IV Less : Tax expense			
Current Tax		1,701.79	1,443.71
Earlier Years Tax		15.54	112.33
Deferred Tax		371.91	(231.09)
		2,089.24	1,324.95
V Profit for the Year (III-IV)		29,988.11	27,264.49
Attributable to:			
Equity Share Holders of the Company		29,874.14	27,172.55
Non Controlling Interest		113.97	91.94
VI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		16.14	(12.62)
Acturial (gain)/loss on employee benefits through OCI		(48.23)	46.42
		(32.09)	33.80
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Fair value of Equity Investments through OCI		(4.06)	3.18
Acturial (gain)/loss on employee benefits through OCI		1.17	(1.00)
		(2.89)	2.18
		(34.98)	35.98
B (i) Items that will be reclassified to Profit or loss			
Fair value of Investments through OCI		(957.30)	(1,634.11)
Exchange differences in translating the financial statements of foreign operations		(0.01)	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
Fair value of Investments through OCI		240.93	411.27
Total Other Comprehensive Income		(716.39)	(1,222.84)
VII Total Comprehensive Income for the year (V+VI)		29,236.75	26,077.63
Attributable to:			
Equity Share Holders of the Company		29,123.82	25,985.49
Non Controlling Interest		112.93	92.14
VIII Earnings Per Equity Share			
Basic (equity shares, par value ₹2 each)		54.58	47.89
Diluted (equity shares, par value ₹2 each)		54.58	47.89

See accompanying notes to the financial statements

1-60

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

For and on behalf of the Board

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Place: Secunderabad

Date: 22 May 2024

Consolidated Statement of Changes in Equity

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	Amount
Issued and paid up equity share capital	
Balance as at 01 April, 2022	1,166.43
Changes in equity share capital during the year	(48.00)
Balance as at 31 March, 2023	1,118.44
Changes in equity share capital during the year	(89.66)
Balance as at 31 March, 2024	1,028.78

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Treasury Shares	Other			Equity Attributable to shareholders of the company	Non-Controlling Interest	Total
					Comprehensive Income Fair Value gain / (loss) on Investments	Actuarial gain / (loss) on employee benefits	Foreign Currency Translation Reserve			
Balance as at 01 April 2022	1,002.00	1,27,701.64	214.67	(3,666.31)	1,997.35	(339.34)	-	1,26,910.00	130.20	1,27,040.20
Other Comprehensive Income for the year	-	-	-	-	(1,232.28)	45.22	-	(1,187.06)	0.20	(1,186.86)
Profit for the Year	-	27,172.55	-	-	-	-	-	27,172.55	91.94	27,264.49
Buyback of Equity Shares	(1,000.00)	(14,219.30)	-	-	-	-	-	(15,219.30)	-	(15,219.30)
Dividend and Dividend Tax	-	(2,297.85)	-	-	-	-	-	(2,297.85)	-	(2,297.85)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	(48.00)	48.00	-	-	-	-	-	-	-
Adjustment on exercise of ESOP	-	0.48	-	-	-	-	-	0.48	-	0.48
Issue of shares on exercise of options	-	-	-	8.50	-	-	-	8.50	-	8.50
Balance as at 31 March 2023	1,002.00	1,37,309.51	262.67	(3,657.81)	765.07	(294.12)	-	1,35,387.29	222.34	1,35,609.63
Other Comprehensive Income for the year	-	-	-	-	(704.30)	(46.01)	-	(750.31)	(1.04)	(751.36)
Profit for the Year	-	29,874.14	-	-	-	-	-	29,874.14	113.97	29,988.11
Buyback of Equity Shares	(1,000.00)	(38,797.67)	-	-	-	-	-	(39,797.67)	-	(39,797.67)
Dividend and Dividend Tax	-	(2,755.24)	-	-	-	-	-	(2,755.24)	-	(2,755.24)

Consolidated Statement of Changes in Equity

All amounts are Rupees in lakhs unless otherwise stated

B. Other Equity (Contd..)

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Treasury Shares	Other Comprehensive Income		Foreign Currency Translation Reserve	Equity Attributable to shareholders of the company	Non-Controlling Interest	Total
					Fair Value gain / (loss) on Investments	Actuarial gain / (loss) on employee benefits				
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	(89.66)	89.66	-	-	-	-	(0.00)	-	(0.00)
Adjustment on exercise of ESOP	-	29.97	-	-	-	-	-	29.97	-	29.97
Issue of shares on exercise of options	-	-	-	252.83	-	-	-	252.83	-	252.83
Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.01)	(0.01)	-	(0.01)
Balance as at 31 March 2024	1,002.00	1,24,571.02	352.33	(3,404.98)	60.77	(340.13)	(0.01)	1,22,241.00	335.27	1,22,576.27

1-60

See accompanying notes to the financial statements

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Consolidated Cash Flow Statement

for the year ended 31 March, 2024

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash flows from operating activities		
Profit before taxation	32,077.35	28,589.44
Adjustments for:		
Fairvalue gain on Investments	(2,161.17)	731.99
Depreciation & Amortisation	2,801.24	2,054.78
(Profit)/Loss on sale of Fixed Assets	(7.30)	(43.61)
Dividend income	(1.64)	(6.54)
Profit on sale of Investments	(3,765.73)	(5,880.49)
Provision for Bad Debts	693.87	561.48
Interest income	(201.27)	(89.21)
Finance charges	24.39	18.84
Operating profit before working capital changes	29,459.74	25,936.68
(Increase) / Decrease in Inventories and Biological Assets	(2,866.75)	718.62
(Increase)/Decrease in Trade Receivables and other receivables	1,457.83	(2,825.32)
(Increase)/Decrease in Loans & Other Financial Assets	(746.57)	(489.49)
Increase/(Decrease) in Trade Payables	1,519.64	206.45
Increase/(Decrease) in Provisions	503.74	122.06
Increase/(Decrease) in Other liabilities	11,155.96	8,717.14
Taxes paid during the year	(1,541.27)	(2,731.30)
Net cash generated from operating activities	38,942.32	29,654.84
Cash flows from investing activities		
Payments for property, plant and equipment	(9,964.49)	(10,850.91)
Proceeds from disposal of property, plant and equipment	10.64	37.41
Purchase of investments	(53,472.01)	(48,428.24)
Proceeds from disposal of investment	67,035.24	47,396.62
Payments for intangible assets	(40.31)	(135.30)
Proceeds from earmarked balances with Bank	(1.12)	0.18
Dividend Received	1.64	6.54
Interest received	209.62	89.00
Net Cash generated from/ (Used in) investing activities	3,779.21	(11,884.70)
Cash flows from financing activities		
Buyback of Equity Shares	(39,887.33)	(15,267.30)
Repayments of Borrowings	(47.58)	(47.58)
Dividend paid	(2,755.24)	(2,297.85)
Finance charges	(24.60)	(19.06)
Sales of Treasury Shares on exercise of options	252.83	8.46
Net cash used in financing activities	(42,461.92)	(17,623.33)
Net increase in cash & cash equivalents	259.60	146.81
Cash & Cash equivalents at the beginning of the year	2,129.00	1,982.19
Cash & Cash equivalents at the end of the year (Refer Note 15)	2,388.60	2,129.00

See accompanying notes to the financial statements

1-60

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskara Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

1 Group Information

Kaveri Seed Company Limited ("the Company") was incorporated on August 27, 1986, as private limited Company and converted into public limited Company on November 07, 2006. The Company has been listed on 04.10.2007 on the Bombay Stock Exchange and the National Stock Exchange in India. The Company is into research, production, processing and marketing of various high quality hybrid seeds.

The Company, its subsidiaries and its Consolidating entity (jointly referred as the "Group") are considered in the consolidated financial statements.

The Consolidated financial statements have been authorised for issue by the board of directors of the company on 22nd May 2024.

Entities considered for consolidation

Name of the Entity	Nature of Business	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			As at	As at
			31 March 2024	31 March 2023
a) Subsidiaries				
Kaveri Microteck Private Ltd	Micronutrients	India	100%	100%
Aditya Agri Tech Private Ltd	Seeds	India	70%	70%
Genome Agritech Private Ltd	Seeds	India	51%	51%
Genomix Agri Genetics Private Ltd	Seeds	India	100%	100%
Kaveri Seed Company Bangladesh Private Ltd	Seeds	Bangladesh	100%	0%
b) Other consolidating entity				
Kaveri Employees Trust	ESOP Trust	India	*-	-

* The company does not have any equity interest in this entity, but has control over it.

** Refer Note 58 of financial statements

2 Material accounting policies

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fairvalue. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria asset out in the Division II of Schedule III of Companies Act 2013. 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 ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.4 Basis of Consolidation:

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries and other entities having control are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

2.5 Property, Plant & Equipment and Other Intangible assets:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs

and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Depreciation is provided using WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Separately purchased intangible assets are initially measured at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, from the date that they are available for use.

2.6 Biological Asset

Recognition and measurement

The Group recognises the biological asset (agricultural produce) when:

- (a) the Group controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the Group; and
- (c) the fair value or cost of the asset can be measured reliably.

The biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell.

2.7 Leases:

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.9 Government Grants

Government Grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related cost for which the grants are intended to compensate. Specifically government grants whose primary condition is that the Group purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.10 Impairment of Assets:

i) Financial assets

Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. In a subsequent period if the amount of impairment loss decreases and the decreases can be related objectively to an event the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with definite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

2.11 Revenue recognition:

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

2.12 Dividend and Interest Income

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.13 Foreign currency transactions:

The functional currency of the Group is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Gains and losses arising on settlement and translating monetary items at reporting date are included in the profit or loss.

2.14 Financial Instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments

Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Investments in Subsidiaries, associates and joint ventures

The Group has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present the changes in fair value of investments not held for trading in other comprehensive income.

Financial assets at fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cashflows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. The Company derecognises financial liabilities when, and only when, the Company's obligation is discharged, cancelled or have expired.

2.15 Non current assets held for sale:

Non-Current Assets are classified as Held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A Sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the consolidated Balance Sheet

2.16 Employee Benefits:

a) Gratuity:

The Group accounts for its gratuity liability a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for the Group.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

b) Provident fund:

The eligible employees of the Group are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the Company and its subsidiaries make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company and its subsidiaries.

The Group has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The Group provides for the encashment of leave subject to certain Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for the Company and its subsidiaries.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.

2.17 Share Based Payment Arrangements :

Employees of the Group receive remuneration in the form of sharebased payments in consideration of the services rendered.

a) Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and performance conditions at the vesting date. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "share-based payment reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

b) Cash settled share-based payment transactions

The fair value of the amount payable to employees in respect of share-based payment transactions which are settled in cash is recognised as an expense, with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment.

The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

2.18 Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods(Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

2.19 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws applicable in India.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Group will pay normal tax in future periods. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset 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.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments in other expenses.

2.20 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (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 are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

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

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.21 Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the securities premium.

2.22 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. 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.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.

2.23 Critical accounting estimates and judgements:

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation, uncertainty and judgements in applying accounting policies that have the

most significant effect on Consolidated financial statements are as follows.

- a) Provision for doubtful debts - Refer note no.14
- b) Provision for schemes - Refer note no.33
- c) Provision for returns - Refer note no.33
- d) Biological assets - Refer note no.13
- e) Measurement of useful life and residual values of property, plant and equipments and useful life of intangible assets - Refer note no.3
- f) Provisions and Contigent Liabilities - Refer note.42
- g) Fairvalue measurements of financial instruments - Refer note.47
- h) Retirement benefits & obligations - Refer note.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

3. Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Carrying Amount								
Balance as at 01-04-2023	13,007.87	11,682.41	22,548.11	841.53	1,839.51	213.30	424.60	50,557.33
Additions	-	2,270.65	3,468.96	39.42	581.23	43.44	48.70	6,452.40
Deletions	-	-	93.34	-	34.73	0.19	15.19	143.45
Balance as at 31-03-2024	13,007.87	13,953.05	25,923.72	880.95	2,386.01	256.55	458.12	56,866.27
Accumulated Depreciation								
Balance as at 01-04-2023	-	5,809.98	16,515.25	663.02	1,125.25	178.89	334.21	24,626.61
For the year	-	726.09	1,534.96	47.18	338.11	26.55	66.10	2,738.99
Deletions	-	-	67.60	-	32.48	0.18	14.43	114.69
Balance as at 31-03-2024	-	6,536.07	17,982.61	710.20	1,430.88	205.26	385.88	27,250.91
Net Carrying Amount								
Balance as at 31-03-2024	13,007.87	7,416.98	7,941.11	170.75	955.12	51.29	72.24	29,615.36
Gross Carrying Amount								
Balance as at 01-04-2022	13,007.87	10,337.86	20,600.61	833.39	1,581.84	201.67	346.32	46,909.56
Additions	-	1,344.55	1,958.02	8.14	380.15	12.83	85.17	3,788.86
Deletions	-	-	10.52	-	122.48	1.20	6.89	141.09
Balance as at 31-03-2023	13,007.87	11,682.41	22,548.11	841.53	1,839.51	213.30	424.60	50,557.33
Accumulated Depreciation								
Balance as at 01-04-2022	-	5,269.87	15,407.62	604.02	1,027.37	160.87	277.07	22,746.82
For the year	-	540.11	1,116.86	59.00	209.20	19.16	63.36	2,007.69
Deletions	-	-	9.23	-	111.32	1.14	6.22	127.91
Balance as at 31-03-2023	-	5,809.98	16,515.25	663.02	1,125.25	178.89	334.21	24,626.61
Net Carrying Amount								
Balance as at 31-03-2023	13,007.87	5,872.43	6,032.85	178.51	714.26	34.41	90.39	25,930.71

4. Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount								
Balance as at 01-04-2023	-	10,467.72	2,565.26	25.87	-	79.56	167.40	13,305.80
Additions	-	2,852.00	1,855.51	69.18	-	622.68	44.05	5,443.41
Deletions/Transfers	-	2,443.93	2,923.89	26.03	-	-	4.77	5,398.63
Balance as at 31-03-2024	-	10,875.78	1,496.87	69.02	-	702.24	206.68	13,350.58
Balance as at 01-04-2022	-	3,935.77	189.25	17.70	-	22.95	157.28	4,322.94
Additions	-	7,834.94	4,019.78	8.50	-	58.79	14.72	11,936.73
Deletions/Transfers	-	1,302.99	1,643.77	0.33	-	2.18	4.60	2,953.87
Balance as at 31-03-2023	-	10,467.72	2,565.26	25.87	-	79.56	167.40	13,305.80

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

4. Capital work-in-progress (Contd..)

4.1 Ageing of Capital Work in Progress as at 31-03-2024

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,951.13	3,577.27	716.13	5,106.06	13,350.58
Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2023

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,161.70	1,038.04	921.70	4,184.36	13,305.80
Projects temporarily suspended	-	-	-	-	-

5. Goodwill

Particulars	Goodwill	Total
Gross Carrying Amount		
Balance upto 01-04-2023	26.70	26.70
Additions	-	-
Deletions	-	-
Balance as at 31-03-2024	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2023	-	-
For the year	-	-
Deletions	-	-
Balance as at 31-03-2024	-	-
Net Carrying Amount		
Balance as at 31-03-2024	26.70	26.70
Gross Carrying Amount		
Balance as at 01-04-2022	26.70	26.70
Additions	-	-
Deletions	-	-
Balance as at 31-03-2023	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2022	-	-
For the year	-	-
Deletions	-	-
Balance as at 31-03-2023	-	-
Net Carrying Amount		
Balance as at 31-03-2023	26.70	26.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

6. Other InTangible assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 01-04-2023	454.16	454.16
Additions	11.51	11.51
Deletions	-	-
Balance as at 31-03-2024	465.67	465.67
Accumulated Amortisation		
Balance as at 01-04-2023	318.87	318.87
For the year	62.26	62.26
Deletions	-	-
Balance as at 31-03-2024	381.13	381.13
Net Carrying Amount		
Balance as at 31-03-2024	84.54	84.54
Gross Carrying Amount		
Balance as at 01-04-2022	375.01	375.01
Additions	135.30	135.30
Deletions	56.15	56.15
Balance as at 31-03-2023	454.16	454.16
Accumulated Amortisation		
Balance as at 01-04-2022	325.13	325.13
For the year	47.09	47.09
Deletions	53.35	53.35
Balance as at 31-03-2023	318.87	318.87
Net Carrying Amount		
Balance as at 31-03-2023	135.28	135.28

7. Intangible assets under development

Particulars	Software	Total
Gross Carrying Amount		
Balance upto 01-04-2023	-	-
Additions	41.23	41.23
Deletions	12.43	12.43
Balance as at 31-03-2024	28.80	28.80
Gross Carrying Amount		
Balance as at 01-04-2022	-	-
Additions	-	-
Deletions	-	-
Balance as at 31-03-2023	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

8. Investments

Particulars	As at	
	31 March 2024	31 March 2023
Non Current Investments		
Investment in Government Securities	0.21	0.06
Investment in Real Estate Portfolio Management Fund	325.52	435.04
Equity Investments - Others	102.64	86.49
	428.35	521.57
Current Investments		
Liquid Mutual Fund Units	2,739.93	13,260.55
Fixed Maturity Plan Mutual Fund Units	-	1,208.39
Longterm Debt Mutual Fund Units	44,447.96	41,203.21
	47,187.89	55,672.15

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
Non Current Investments				
Un-Quoted				
Investment in Government Securities (Investments Carried at Cost)				
National Savings Certificates	-	0.21	-	0.06
		0.21		0.06
Investment in Real Estate Portfolio Management Fund (Investments Carried at Fair Value through Profit & Loss Statement)				
ASK Real Estate Special Situations Mutual Fund	198	244.14	244	326.28
		244.14		326.28
(Investments Carried at Fair Value through Other Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	66	81.38	81	108.76
		81.38		108.76
		325.52		435.04

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

8. Investments (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
Quoted				
Equity Investments - Others (Other than trade) (Investments Carried at Fair Value through Other Comprehensive Income)				
Equity Shares of ₹.10 each in Vijay Textiles Ltd - fully paid up	32,642	5.71	32,642	9.47
Equity shares of ₹.10 each in Bank of Maharashtra - fully paid up	1,900	1.18	1,900	0.47
Equity shares of ₹.10 each in Indian Overseas Bank - fully paid up	9,700	5.82	9,700	2.18
Equity Shares of ₹.1 each in Tata Consultancy Services Ltd - fully paid up	2,320	89.93	2,320	74.38
		102.64		86.49
Current Investments Unquoted (Other than trade)				
Liquid Mutual Fund Units (Investments Carried at Fair Value through Profit & Loss Statement)				
HDFC Liquid Fund -Direct Plan - Growth Option	5,631	241.30	92,633	4,087.73
Tata Treasury Advantage Fund Direct Plan - Growth	68,128	2,498.63	68,128	2,327.21
Axis Liquid Fund - Direct Growth (CFDGG)	-	-	32,193	805.12
Bandhan Liquid Fund - Growth-(Direct Plan)	-	-	37,026	1,006.58
Aditya Birla Sun Life Overnight Fund - Growth-Direct Plan	-	-	1,24,879	1,514.09
HSBC Liquid Fund - Direct Growth	-	-	58,492	1,311.47
Sundaram Liquid Fund	-	-	1,02,136	2,030.33
HDFC Ultra Shortterm Fund - Direct Growth	-	-	13,58,290	178.02
		2,739.93		13,260.55
Fixed Matured Plan Mutual Fund Units (Investments Carried at Fair Value through Other Comprehensive Income)				
Kotak FMP Series 235 Direct - Growth	-	-	1,19,99,400	1,208.39
		-		1,208.39
Other Debt Mutual Fund Units (Investments Carried at Fair Value through Other Comprehensive Income)				
Aditya Birla Sun Life Medium Term Plan-Growth-Direct Plan	-	-	60,30,081	2,064.61
		-		2,064.61
(Investments Carried at Fair Value through Profit & Loss Statement)				
Axis Money Market Fund - Direct Growth (MMDGG)	1,96,016	2,571.69	1,96,016	2,386.71
Axis Arbitrage Fund - Direct Growth (EA-DG) (Non - Demat)	62,02,519	1,146.20	-	-
Bandhan Arbitrage Fund - Growth-(Direct Plan) (Erstwhile IDFC Arbitrage Fund-Growth-Direct Plan)	33,24,015	1,061.28	-	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	-	-	5,59,146	1,767.99
Aditya Birla Sun Life Low Duration Fund- Growth - Direct Plan	-	-	1,30,099	795.49
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	36,85,199	959.29	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	95,57,650	1,075.02	95,57,650	1,002.41

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

8. Investments (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Qty Nos	Amount	Qty Nos	Amount
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,075.03	98,84,836	1,002.64
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,084.18	96,43,835	1,005.34
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,289.60	1,16,12,866	1,204.00
Nippon India Nifty AAA CPSE Bond Plus SDL - APR 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	97,34,621	1,076.19	97,34,621	1,003.05
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	87,22,523	1,601.98	-	-
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,263.11	83,10,617	2,102.69
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	4,076.11	69,16,614	3,760.45
Bandhan Ultra Short Term Fund direct Plan - Growth (Erstwhile IDFC Ultra Short Term Fund Direct Plan - Growth)	1,72,54,440	2,423.78	1,72,54,440	2,257.23
Invesco India Money Market Fund - Direct Plan Growth	-	-	38,369	1,024.15
Invesco India Arbitrage Fund - Direct Plan Growth	74,74,971	2,344.98	-	-
Kotak Banking and PSU Debt Fund Direct Growth	31,53,640	1,935.01	31,53,640	1,793.57
Kotak Low Duration Fund Direct Growth	-	-	56,505	1,729.44
Kotak Equity Arbitrage Fund - Direct Plan - Growth	87,80,786	3,194.99	-	-
Niippon India Arbitrage Fund - Direct Growth Plan Growth Option (AFAGG)	1,09,06,183	2,850.45	-	-
Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	-	42,606	1,511.47
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	-	-	1,11,442	3,722.51
SBI Savings Fund - Direct Plan - Growth	-	-	60,66,252	2,279.17
SBI Magnum Low Duration Fund Direct Growth	-	-	32,916	1,008.90
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	97,42,838	3,189.20	-	-
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,397.25	60,89,291	2,231.67
Tata Money Market Fund Direct Plan - Growth	65,952	2,878.78	65,952	2,669.76
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	648.47	57,19,556	600.89
Tata Arbitrage Fund - Direct Plan-Growth	62,10,436	852.67	-	-
UTI Money Market Fund - Direct Growth Plan	86,498	2,452.70	86,498	2,279.09
		44,447.96		39,138.60
		44,447.96		41,203.21
Market Value of Quoted Investments		102.64		86.49
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		44,890.23		54,687.87
Aggregate amount of impairment in value of investments		-		-
Investments Carried at Cost		0.21		0.06
Investments Carried at Fair Value through Other		184.02		3,468.25
Comprehensive Income				
Investments Carried at Fair Value through Profit & Loss (Investments Carried at amortised Cost)		47,432.03		52,725.41
		-		-

Investments in Mutual Funds

Under Ind AS, the Company has designated these investments at fair value through Other Comprehensive Income (OCI) or Profit & loss . Accordingly Fair value changes are recognised in the Statement of Other Comprehensive Income (OCI) or Statement of Profit & loss for the year ended as the case may be.

Investments in Equity Instruments of Other Entities (Quoted and Unquoted)

Under Ind AS, the Group has designated these investments at fair value through Other Comprehensive Income (OCI). Accordingly, these investments are required to be measured at fair value. Fair value changes are recognised in the Statement of Other Comprehensive Income (OCI).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

9. Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax Asset/(Liability) arising on account of timing differences relating to:		
Property, Plant and Equipment	75.38	78.18
Provision for Bad and doubtful trade receivables	306.91	196.97
Employee Benefits	18.70	14.86
Employee Benefits recognised through other comprehensive income	(0.44)	(4.46)
	400.55	285.55

10. Non-Current Tax Assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision ₹3713.22 Lakhs (31 March 2023: ₹3358.42 Lakhs))	2,080.30	2,188.68
	2,080.30	2,188.68

11. Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Security deposits	393.12	407.05
Advances for Capital Expenses	7,697.52	4,499.97
Gratuity Asset	44.27	-
	8,134.92	4,907.01

12. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at lower of cost or net realisable value		
Raw Materials	11,981.07	10,385.55
Work in Process	13,213.83	13,861.47
Finished Goods	49,061.63	47,539.66
	74,256.53	71,786.68

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

13. Biological Asset

Particulars	As at	As at
	31 March 2024	31 March 2023
Standing Crop	12,135.25	11,738.35
	12,135.25	11,738.35

Reconciliation of Biological Asset

Particulars	As at	As at
	31 March 2024	31 March 2023
Balance at the beginning of the year	11,738.35	8,181.55
Add : Cost incurred during the year	35,930.97	31,150.19
Less: Changes in fair value	(13.17)	443.97
Less: Transfer of Biological assets to Inventories	35,520.90	27,149.41
Balance at the end of the year	12,135.25	11,738.35

14. Trade receivables

Particulars	As at 31 March 2024		As at 31 March 2023	
	Considered good - Unsecured	10,581.92		12,607.74
Receivables which have significant increase in credit risk	4,139.02		4,432.14	
Receivables- Credit impaired	2,073.33		1,285.65	
Less: Loss Allowance	(5,611.19)		(4,990.76)	
	11,183.08		13,334.77	

The Average Credit period on sales of goods is 60 days.

The Company maintains a provision for doubtful debts based on ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years along with those referred for recovery through legal proceeding are considered for provision.

Trade receivables Ageing 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,964.09	3,858.70	2,595.54	163.60	-	-	10,581.92
(ii) Undisputed trade receivables - which have significant increase in credit risk	53.92	86.18	47.65	800.50	334.03	2,816.74	4,139.02
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	41.44	158.01	227.86	163.65	168.17	1,314.21	2,073.33
Total	4,059.45	4,102.89	2,871.05	1127.75	502.20	4,130.95	16,794.27
Less:							
Loss Allowance							5,611.19
Net Debtors							11,183.08

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

14. Trade receivables (Contd..)

Trade receivables Ageing 31-03-2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,795.04	3,969.93	4,620.14	1,222.62	-	-	12,607.74
(ii) Undisputed trade receivables - which have significant increase in credit risk	11.63	43.55	50.48	632.81	726.38	2,967.30	4,432.14
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	32.80	190.85	12.93	14.62	448.73	585.72	1,285.65
Total	2,839.47	4,204.33	4,683.54	1,870.06	1,175.11	3,553.02	18,325.53
Less:							
Loss Allowance							4,990.76
Net Debtors							13,334.77

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Movement in the loss allowance		
Balance at the beginning of the year	4,990.76	4,547.47
Movement during the year based on ageing	620.43	443.29
Balance at the end of the year	5,611.19	4,990.76

15. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	6.74	6.60
Balances with Banks - Current Accounts	2,381.86	2,122.40
	2,388.60	2,129.00

16. Other Bank Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposit with Banks	19.83	19.59
Earmarked balances with banks		
Unclaimed Dividend	12.89	12.01
	32.72	31.60

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

17. Other Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Receivable	0.25	9.58
	0.25	9.58

18. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good		
Advance to suppliers	2,829.52	2,205.81
Advance to Staff	209.65	199.16
Prepaid expenses	426.42	394.93
Others	19.97	1.64
Gratuity Asset	254.36	248.70
GST Input Credit	62.16	34.79
	3,802.07	3,085.03

19. Assets classified as held for sale

Particulars	As at 31 March 2024	As at 31 March 2023
Assets held for sale	16.40	16.40
	16.40	16.40

Land transferred to assets held for sale earlier is expected to be sold during the next year

20. Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
SHARE CAPITAL		
Authorised		
10,00,00,000 (10,00,00,000) Equity shares of ₹2/- each	2,000.00	2,000.00
Issued,Subscribed & Paid up		
5,14,39,071 (559,21,829) Equity shares of ₹2/-each	1,028.78	1,118.44
	1,028.78	1,118.44

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

20. Equity Share Capital (Contd..)

a) Reconciliation of number of Shares at the beginning and at the end of the reporting period.

Equity Shares of ₹2/- each

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	5,59,21,829	1,118.44	5,83,21,660	1,166.43
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant Buy Back (Refer Note: 20e)	44,82,758	89.66	23,99,831	48.00
At the end of the year	5,14,39,071	1,028.78	5,59,21,829	1,118.44

b) Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of shares	No of shares	% of shares
G V Bhaskar Rao	49,78,617	9.68%	53,58,530	9.58%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	1,08,59,244	19.42%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	1,08,59,244	19.42%
Massachusetts Institute of Technology	27,09,874	6.01%	30,90,000	5.53%

c) Details of Promoters share holding

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	21,90,188	4.26%	0.04%	23,57,318	4.22%	-83.27%
G V Bhaskar Rao	49,78,617	9.68%	0.10%	53,58,530	9.58%	0.00%
G Pawan	20,70,852	4.03%	0.04%	22,28,876	3.99%	0.00%
C Vamsheedhar	9,07,349	1.76%	0.01%	9,76,587	1.75%	0.00%
C Mithunchand	7,96,560	1.55%	0.02%	8,57,344	1.53%	0.00%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	0.19%	1,08,59,244	19.42%	100.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	0.19%	1,08,59,244	19.42%	100.00%

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

20. Equity Share Capital (Contd..)

e) Buy back of Equity Shares

Aggregate number of shares bought back during the period of six years immediately preceding the reporting date.

Particulars	Year ended 31 March					
	2024	2023	2022	2021	2020	2019
Equity shares of ₹2 each	44,82,758	23,99,831	20,07,473	-	28,00,000	29,63,000

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2023: Nil) options through Kaveri Employee Trust (ESOP Trust). The options issued under the Kaveri ESOP 2018 Scheme vest in periods ranging between the end of one and five years, and generally have a maximum contractual term of five years. Liability recognised at 31 March 2024 and cost recognised is disclosed in notes (Refer Note 51)

21. Other Equity

Particulars	As at 31 March 2024		As at 31 March 2023	
a) General Reserve				
Opening Balance	1,002.00		1,002.00	
Less: Utilized for Buyback	(1,000.00)		(1,000.00)	
Add: Transfer from Retained Earnings	1,000.00	1,002.00	1,000.00	1,002.00
b) Retained Earnings				
Opening Balance	1,37,309.51		1,27,701.64	
Add:				
Profit for the year	29,874.14		27,172.55	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend & Dividend Tax	(2,755.24)		(2,297.85)	
Utilized for Buyback	(38,797.67)		(14,219.30)	
Adjustment on exercise of ESOP	29.97		0.48	
Transferred to Capital Redemption Reserve	(89.66)	1,24,571.02	(48.00)	1,37,309.51
c) Capital Redemption Reserve				
Opening Balance	262.67		214.67	
Add:				
Transfer from Retained Earnings	89.66	352.33	48.00	262.67
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	765.07		1,997.35	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	16.14		(12.62)	
Fair value of Investments through OCI will be reclassified to Profit & Loss	(957.30)		(1,634.11)	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	4.06		(3.18)	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	(240.93)		(411.27)	
		60.77		765.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

21. Other Equity (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
e) Other Comprehensive Income - Actuarial Gain/(Loss) on Employee Benefits				
Opening Balance	(294.12)		(339.34)	
Add:				
Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	(47.19)		46.22	
Less:				
Tax on Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	(1.17)	(340.13)	1.00	(294.12)
f) Foreign Currency Translation Reserve				
Opening Balance	-		-	
Add:				
During the Year	(0.01)	(0.01)	-	-
g) Treasury Shares				
Opening Balance	(3,657.81)		(3,666.31)	
Less:				
Issue of shares on exercise of options	252.83	(3,404.98)	8.50	(3,657.81)
		1,22,241.00		1,35,387.29

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, dividends, utilisations or other distributions paid to shareholders.

Other Comprehensive Income: The fair value change of the investments measured at fair value through other comprehensive income recognised through Other Comprehensive Income. Upon derecognition the cumulative fair value changes on the said investments except equity investments are reclassified to the Statement of Profit and Loss. Accumulated gain or loss on employee benefits also recognised through other comprehensive income.

22. Non-Controlling Interest

Particulars	As at	As at
	31 March 2024	31 March 2023
At the beginning of the year	222.34	130.20
Additions during the year	112.93	92.14
At the end of the year	335.27	222.34

Details of non-wholly owned subsidiaries that have material non-controlling interests

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

22. Non-Controlling Interest (Contd..)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests :

Name of Subsidiary	Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at 31 March 2024	Accumulated non-controlling interests as at 31 March 2023
Aditya Agritech Private Limited	Secunderabad	30	30
Genome Agritech Private Limited	Secunderabad	49	49

Summarised financial information in respect of each of the subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Aditya Agri tech Pvt Ltd		Genome Agritech Pvt Ltd	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Non-current assets	172.63	150.81	34.09	34.10
Current assets	10,974.12	6,583.27	25.55	27.17
Non-current liabilities	336.87	(299.29)	-	-
Current liabilities	8,889.68	(4,894.31)	551.07	(550.68)
Net Assets	1,920.20	1,540.48	(491.43)	(489.41)
Carrying amount of Non-controlling interest	576.06	462.15	(240.80)	(239.81)

Particulars	Aditya Agri tech Pvt Ltd		Genome Agritech Pvt Ltd	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	12,291.31	11,298.47	6.98	5.52
Expenses	11,908.10	11,000.06	9.00	2.05
Profit(Loss) for the year	383.21	298.41	(2.02)	3.47
Other Comprehensive Income	(3.49)	0.66	-	-
Total Profit/(Loss) & Other Comprehensive Income	379.72	299.07	(2.02)	3.47
Profit(loss) attributable to owners of the Company	265.80	176.98	(1.03)	33.42
Profit(loss) attributable to non-controlling interests	113.92	122.09	(0.99)	(29.95)
Profit(Loss) for the year	379.72	299.07	(2.02)	3.47

23. Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
From Others		
Term Loan from Department of Biotechnology, Ministry of Science & Technology	-	13.01
	-	13.01

Two Term Loans from Department of Biotechnology, Ministry of Science & Technology with 2% p.a interest is secured by all equipment, Plant & Machinery and other movable assets of the company acquired for the project and is repayable in ten equal half yearly installments starting from June,2019.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

24. Other Financial Liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Security Deposits from customers	459.55	242.25
	459.55	242.25

25. Provisions

Particulars	As at	As at
	31 March 2024	31 March 2023
Provision for Compensated absences (Refer note 50.2)	580.62	458.95
Provision for ESOP Liability (Refer note 51)	1,460.30	1,092.87
	2,040.93	1,551.84

26. Deferred tax liabilities (Net) (Refer note.43)

Particulars	As at	As at
	31 March 2024	31 March 2023
Deferred Tax Liability/(Asset) arising on account of timing differences relating to:		
Property, Plant and Equipment as per tax books and financial books.	(30.68)	(12.69)
Provision for Bad and doubtful trade receivables	(84.77)	(41.48)
Employee Benefits	(8.86)	(3.56)
Employee Benefits recognised through Other Comprehensive Income	(1.70)	(0.52)
Fair value gain on investments through Profit & Loss Statement	1,407.87	854.39
Fair value gain on investments through Other Comprehensive Income	20.44	257.31
	1,302.30	1,053.45

27. Other non-current liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Security deposits from dealers	1,313.36	1,396.16
Grant/Subsidy	18.30	19.93
	1,331.66	1,416.09

27.1 Grant/subsidy Reconciliation:

Particulars	As at	As at
	31 March 2024	31 March 2023
Opening balance	19.93	20.07
Less: Amortised during year	1.63	0.13
Closing balance	18.30	19.93

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

28. Current Maturities of Long term debt

Particulars	As at 31 March 2024	As at 31 March 2023
Current Maturities of Long term debt	13.01	47.58
	13.01	47.58

29. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Creditors for Expenses	14,645.87	14,774.99
Sundry Creditors	10,050.98	8,402.22
	24,696.85	23,177.21
Total Outstanding dues of Micro and Small Enterprises (Refer Note 52)	1,537.94	1,336.64
Total Outstanding dues other than Micro and Small Enterprises	23,158.91	21,840.57
	24,696.85	23,177.21

Trade payables as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,537.94	-	-	-	-	1,537.94
(ii) Others	13,549.21	9,411.46	138.08	50.36	9.81	23,158.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,087.15	9,411.46	138.08	50.36	9.81	24,696.85

Trade payables as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,336.64	-	-	-	-	1,336.64
(ii) Others	13,465.02	8,023.59	335.19	13.80	2.99	21,840.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14,801.66	8,023.59	335.19	13.80	2.99	23,177.21

Trade payables to related parties are disclosed in note no.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

30. Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Unclaimed Dividend	12.89	12.01
Interest Accrued but not due	0.02	0.24
Capital Payables	278.29	573.46
	291.20	585.70

There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the companies Act, 2013 as at 31st March 2024 and 31st March 2023.

31. Current Tax Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Taxes (Net of Advance tax)	189.50	121.80
Net of advance tax ₹ 1701.79 Lakhs (31 March 2023 : ₹ 1210.63 Lakhs)		
	189.50	121.80

32. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Compensated absences	153.69	120.92
	153.69	120.92

33. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers against Sales	34,217.96	27,622.72
Payable to Staff	1,400.13	1,438.38
Statutory Payables	416.72	325.51
Advance for Sale of Assets	17.85	17.85
Provision for Returns	1,416.15	1,588.67
Provision for Schemes	13,600.37	9,053.81
	51,069.15	40,046.94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

34. Revenue from Operations

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
Sale of Seeds (net)				
- Domestic	1,04,080.59		1,01,343.82	
- Export	6,571.03	1,10,651.62	1,877.71	1,03,221.53
Sale of Micronutrients(net)		4,188.90		3,814.00
Total		1,14,840.52		1,07,035.53

35. Other Income

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit on sale of assets (Net)	7.30	43.61
Dividend Income	1.64	6.54
Profit on sale of Investments	3,765.73	5,880.49
Interest Income	201.27	89.21
Others	128.84	106.68
Grant/Subsidy amortisation	1.63	0.13
Baddebts Recovered	7.79	5.08
Fair value gain on Investments (Net)	2,161.17	(731.99)
Foreign exchange gain (Net)	45.74	90.88
Total	6,321.12	5,490.63

36. Cost of Material Consumed

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Raw Material Consumed/Production Expenses		
Opening Stock	10,385.55	9,436.95
Add : Purchases/Production Expenses including processing Charges**	60,868.37	55,735.18
	71,253.92	65,172.13
Less : Closing Stock	11,981.07	10,385.55
	59,272.84	54,786.58
**Processing Charges		
Freight Inward	1,827.90	1,671.50
Repairs & Maintenance		
Plant & Machinery	473.44	405.70
Buildings & Godowns	102.84	63.21
Cold Storage	209.68	359.65
Factory Maintenance	2,184.74	1,984.56
Seed Certification charges	17.63	47.15
Power & Fuel	1,246.62	945.44
Godown Rent	315.88	267.24
Expense on processing	593.69	433.60
Other Farm & Cultivation expenses	68.78	89.16
R&D Expenses ***	5,895.54	4,979.15
Total	12,936.73	11,246.36

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

36. Cost of Material Consumed (Contd..)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
***R&D Farm Expenses		
Salaries and allowances	2,259.60	1,901.86
Cultivation Expenses	173.45	143.06
Fertilizers & Pesticides	210.39	177.89
Electricity charges	67.97	39.29
Electrical Maintenance	12.53	19.66
Farm Maintenance	148.98	150.53
Product Development Expenses	1,488.71	1,296.93
Postage & telephones	13.38	14.24
Printing & Stationery	15.41	14.41
Security charges	61.41	61.12
Staff Welfare	18.72	16.35
Travelling expenses	476.02	455.62
Vehicle Maintenance	35.75	28.74
Land Lease	250.27	195.25
Research Expenses	149.34	83.51
Testing Expenses	467.34	338.15
Professional Expenses	46.27	42.54
	5,895.54	4,979.15

37. Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2024		Year Ended 31 March 2023	
(Increase)/Decrease in Finished goods				
Opening Stock	47,539.66		59,205.16	
Closing Stock	49,061.63	(1,521.97)	47,539.66	11,665.50
(Increase)/Decrease in Work in Process				
Opening Stock	13,861.47		7,420.00	
Closing Stock	13,213.83	647.64	13,861.47	(6,441.47)
(Increase)/Decrease in Biological Assets				
Opening Stock	11,738.35		8,181.55	
Closing Stock	12,135.25	(396.90)	11,738.35	(3,556.81)
		(1,271.23)		1,667.22

38. Employee Benefit Expense

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and allowances	10,480.00	8,979.21
Employee Stock option Expenses	462.72	16.11
Contribution to Provident and other funds	801.32	704.83
Staff Welfare Expenses	176.81	132.93
	11,920.85	9,833.09

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

39. Finance Costs

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest on Termloans	0.76	1.71
Interest on Others	5.09	3.37
Bank Charges	18.54	13.76
	24.39	18.84

40. Depreciation and Amortisation

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation on Property, Plant & Equipment	2,738.99	2,007.69
Amortisation of Intangible Assets	62.25	47.09
	2,801.24	2,054.78

41. Other Expenses

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Establishment Expenses		
Travelling Expenses	3,180.48	3,012.08
Postage & Telephone	129.53	123.28
Payment to Auditors (Refer note 41.1)	32.08	32.22
Vehicle Maintenance	309.71	281.86
Rent	157.78	132.54
Printing & Stationery	72.71	72.75
Insurance	370.43	362.08
Books & Periodicals	0.80	0.98
Rates & Taxes	115.50	87.40
Office Maintenance	116.55	129.20
General Expenses	55.09	10.65
Conveyance	1.75	2.68
Donations & Subscriptions (Refer note 41.2)	31.09	24.56
Legal Expenses	131.03	170.25
Professional Charges	308.12	213.00
Professional Tax	0.59	1.01
GST Expense	235.35	247.20
CSR Expenditure (Refer note no. 59)	532.46	505.16
Market Cess	48.54	52.91
Security Charges	195.78	184.34
Computer Maintenance	94.60	104.43
Directors Sitting Fees	27.50	19.15
Buyback Expenses	304.81	140.05
(a) Total	6,452.29	5,909.77

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

41. Other Expenses (Contd..)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Selling & Distribution Expenses		
Sales promotion expenses	4,562.32	4,207.25
Advertisement	31.35	5.43
Freight & Forwarding	3,749.78	3,843.25
Farmers Meeting Expenses	625.97	677.75
Staff & Dealers Meeting Expenses	170.89	332.11
Bad debts Write Off	49.72	39.17
Provision for Bad Debts	693.87	561.48
(b) Total	9,883.91	9,666.44
Total of (a) & (b)	16,336.20	15,576.21

41.1 Auditors Remuneration

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
a) For statutory audit	29.03	29.17
b) For taxation matters	1.45	1.69
c) For other services	1.60	1.36
	32.08	32.22

41.2 Donations & Subscriptions

Donations & Subscriptions includes ₹3.00 lakhs (31 March 2023 : ₹ 3.00) Donation paid to Political party.

42. Commitment and Contingencies

A. Claims against the Company not acknowledged as debts. This comprises of

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits pending before various judicial forums and tax authorities aggregating to	13,371.42	7,765.88
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,947.46	1,879.42
	15,329.63	9,656.05

Consequent to the search proceedings on the Holding Company, during the year 2017-18, the Company had submitted returns for the block assessment years from FY 2011-12 to FY 2017-18 in response to notice u/s 153A disclosing the same income as was disclosed in the returns filed earlier. Assessments upto the date of search have been completed by the Income Tax Department.

Aggrieved by the departments' basis for initiating search proceedings, the Company filed a writ petition before the Hon'ble High Court of Telangana, Hyderabad, challenging the validity of the search proceedings. The Hon'ble High Court granted interim stay against assessment proceedings pending disposal of the writ. The assessment of income as per returns submitted in response to notice u/s 153A, for said block period is kept in abeyance by the Income Tax Department in view of the interim stay granted by the Hon'ble High Court. Additional tax liability, if any, is dependent on the outcome of the writ petition and consequent completion of the assessment.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

42. Commitment and Contingencies (Contd..)

B. Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	5,384.25	5,304.63

43. Income Taxes:

- a) The reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	-20.49%	-19.04%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.03%	0.02%
Tax Income at Different Rates	-0.07%	-1.45%
Others	0.68%	0.35%
Effective tax rate	5.32%	5.05%

b) Movement in Deferred Tax Assets:

Movement during the Year ended March 31, 2024

Deferred Tax Asset/(Liabilities)	As at 01 April, 2023	(Charge) / Credit in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2024
Provision for employee benefits	10.40	7.86	-	18.26
Provision for bad and doubtful trade receivables	196.97	109.93	-	306.91
Property, Plant and Equipment	78.18	(2.80)	-	75.38
	285.55	114.99	-	400.55

Movement during the Year ended March 31, 2023

Deferred Tax Asset/(Liabilities)	As at 01 April, 2022	(charge)/credit in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2023
Provision for employee benefits	13.61	(2.54)	(0.67)	10.40
Provision for bad and doubtful trade receivables	176.13	20.84	-	196.97
Property, Plant and Equipment	78.45	(0.27)	-	78.18
	268.19	18.03	(0.67)	285.55

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

43. Income Taxes: (Contd..)

c) Movement in Deferred Tax Liabilities

Movement during the Year ended March 31, 2024

Deferred Tax (Asset)/Liabilities	As at 01 April, 2023	(Credit) / charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2024
Provision for employee benefits	(4.09)	(5.30)	(1.17)	(10.56)
Provision for bad and doubtful trade receivables	(41.48)	(43.29)	-	(84.77)
Property, Plant and Equipment	(12.69)	(17.99)	-	(30.68)
Fair value gain on investments through Profit & Loss Statement	854.39	553.47	-	1,407.87
Fair value gain on investments through Other Comprehensive Income	257.31	-	(236.87)	20.44
	1,053.45	486.89	(238.04)	1,302.30

Movement during the Year ended March 31, 2023

Deferred Tax (Asset)/Liabilities	As at 01 April, 2022	(Credit) / charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2023
Provision for employee benefits	(5.18)	0.76	0.33	(4.09)
Provision for bad and doubtful trade receivables	(38.46)	(3.02)	-	(41.48)
Property, Plant and Equipment	13.03	(25.72)	-	(12.69)
Fair value gain on investments through Profit & Loss Statement	1,039.47	(185.08)	-	854.39
Fair value gain on investments through Other Comprehensive Income	671.76	-	(414.45)	257.31
	1,680.62	(213.06)	(414.12)	1,053.45

44. Capital Management:

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

45. Earning Per Equity Share :

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Earnings per Share has been computed as under:		
Profit for the Year	29,874.14	27,172.55
Weighted average Equity Shares outstanding during the year - Basic (in no.s)	5,47,34,590	5,67,33,950
Earnings Per Share (Face Value of ₹2/- each)		
Basic	54.58	47.89
Diluted	54.58	47.89

The Company has no potential dilutive instruments

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

46. Dividend on Equity Share

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Dividend on Equity Shares paid during the year		
Interim Dividend ₹5 Per share for FY 2023-24 (₹4 per share for FY 2022-23)	2,755.24	2,297.85
	2,755.24	2,297.85

The interim dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

47. Financial Instruments

Refer Note 2.14 for accounting policy on Financial Instruments.

A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Financial assets measured at fair value		
Investments measured at		
i) Fair value through other comprehensive income	184.02	3,468.25
ii) Fair value through Profit & Loss Statement	47,432.03	52,725.41
	47,616.05	56,193.66
Financial Liabilities		
i. ESOP Liability	1,460.30	1,092.87

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and unpaid dividends at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B. Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	(941.17)	(1,646.73)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	2,161.17	(731.99)

C. Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

47. Financial Instruments (Contd..)

The categories used are as follows:

Level 1 : Quoted Prices for identical Instruments in an active Market

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2024				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	102.64	81.38	-	184.02
ii. Fair Value through Profit or Loss	-	47,432.03	-	47,432.03
As at 31 March, 2024				
Liabilities at fair value				
i. Esop liability	-	1,460.30	-	1,460.30

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2023				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	86.49	3,381.76	-	3,468.25
ii. Fair Value through Profit or Loss	-	52,725.41	-	52,725.41
As at 31 March, 2023				
Liabilities at fair value				
i. Esop liability	-	1,092.87	-	1,092.87

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as 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.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of investment quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

- Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.
- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Financial Risk Management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group to set and monitor appropriate risk limits and controls periodically review the changes in market conditions and reflect the changes in the policy accordingly.

A. Management of Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2024				
Financial liabilities				
Trade payables (including acceptances)	24,696.85	24,696.85	-	24,696.85
Borrowings	13.01	13.01	-	13.01
Unpaid dividend	12.89	12.89	-	12.89
Other Payables	459.57	0.02	459.55	459.57
Capital Payables	278.29	278.29	-	278.29

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2023				
Financial liabilities				
Trade payables (including acceptances)	23,177.21	23,177.21	-	23,177.21
Borrowings	60.59	47.58	13.01	60.59
Unpaid dividend	12.01	12.01	-	12.01
Other Payables	242.49	0.24	242.25	242.49
Capital Payables	573.46	573.46	-	573.46

B. Management of Market Risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency Risk

Price Risk

Interest Rate Risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Financial Risk Management (Contd..)

1 Currency Risk

Potential Impact of Risk

The impact of risk due to change in foreign currency value is very minute on the Group as the Group's exposure to foreign currency is very low.

As at 31 March, 2024, the net unhedged exposure to the Company on holding financial assets (trade receivables and capital advances) and liabilities (trade payables and capital creditors) other than in their functional currency amounted to ₹ 535.28 Lakhs (31 March, 2023 ₹176.78 Lakhs).

Management Policy

The Group is not majorly exposed to foreign currency exchange risk because of its low volume foreign currency transactions even though management exercises proper precautions to minimise the currency risk in foreign exchange transactions. The Group deals with US Dollar and Euro for its foreign currency transactions.

The Group makes its exports mainly against advance irrevocable LC to mitigate the risk of currency exchange due to delay in remittances. The Group does not opt for forward exchange contracts. Foreign exchange transactions are closely monitored to reduce the risk.

The aim of the Group's approach to management of currency risk is to leave the Group with no material residual risk.

Sensitivity to Risk

A 5% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to approximately an additional ₹26.76 Lakhs gain in the Statement of Profit and Loss (2022-23: ₹8.84 Lakhs gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

2 Price Risk

Potential Impact of Risk

The Group is exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

At 31st March 2024, the investments in debt mutual funds amounts to ₹25440.52 Lakhs (31st March, 2023 ₹51377.03 Lakhs). These are exposed to price risk.

Management Policy

The Group takes all the precautions to minimise price risk arising from investments in debt mutual funds. The Group is investing mainly in debt mutual funds through leading mutual fund companies and in best mutual funds where price risk is very low. The Group examines fund performance, rating, liquidity and risk aspects before investing.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

48. Financial Risk Management (Contd..)

Sensitivity to Risk

A 0.5% increase in prices would have led to approximately an additional ₹ 127.20 Lakhs gain in the Statement of Profit and Loss (2022-23 ₹ 256.89 Lakhs gain). A 0.5% decrease in prices would have led to an equal but opposite effect.

3 Interest Rate Risk

Potential Impact of Risk

The impact of interest rate risk is very minute on the Group as the Group does not have exposure to any interest rate sensitive investments or securities.

The Group does not have any investment in interest sensitive securities/bonds as on 31 March 2024, and 2023.

Management Policy

The Group makes maximum of the investments in non interest sensitive sectors to mitigate interest rate risk.

Sensitivity to Risk

A 0.25% or 0.50% increase/decrease in interest rates will not make any difference to the Group profit or loss as there are no interest rate sensitive investments.

C. Management of Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Concentration of credit risk with respect to trade receivables is moderate due to the Group's customer base being large and diverse and also Group receives good amount of receipts towards advances. All trade receivables are reviewed and assessed for default on a quarterly basis based on collections and ageing.

Our historical experience of collecting receivables is that credit risk is moderate. Hence trade receivables are considered to be a single class of financial assets.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in money market liquid mutual funds with financial institutions. The Group has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Group's maximum exposure to credit risk as at 31 March, 2024 and 2023 is the carrying value of each class of financial assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

49. Related Party Transactions

49.1 Following is the list of related parties and their relationships

A. Key managerial persons and their relatives

- 1 Mr. G.V.Bhaskar Rao (Managing Director)
- 2 Mrs. G. Vanaja Devi (Whole Time Director)
- 3 Mr. C. Vamsheedhar (Whole Time Director)
- 4 Mr. C. Mithun Chand (Whole Time Director)
- 5 Mr. G.Pawan (Whole Time Director)
- 6 Mrs. Ch. Madhavi (wife of Mr.Vamsheedhar, Whole Time Director)
- 7 Mr. K.V.Chalapathi Reddy (Chief Financial Officer)
- 8 Mr. V.R.S. Murti (up to 14.11.2022) (Company Secretary)
- 9 Mrs.V.Sreelatha (from 15.11.2022) (Company Secretary)
- 10 Mr.T.Venkateshwarlu (Director of Subsidiary)
- 11 Mr.N.Paparao (up to 25.05.2019) (Director of Subsidiary)
- 12 Mr.N.Venkateshwara Rao (up to 25.05.2019) (Director of Subsidiary)

B. Other related firms & Associates

- 1 M/s. Kaveri Infra
- 2 M/s. Bhaskara Investments
- 3 M/s. Kaveri Bhaskarrao Charitable Foundation
- 4 M/s. Kaveri Employees Trust
- 5 G.V.Bhaskar Rao - HUF
- 6 Pawan Private Trust
- 7 Madhusree Private Trust

49.2 Related party transactions for the year ended are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration paid		
Mr. G.V.Bhaskar Rao	606.72	503.35
Mrs. G. Vanaja Devi	375.18	311.26
Mr. C. Vamsheedhar	181.66	150.90
Mr. C. Mithun Chand	150.47	125.03
Mr. G. Pawan	129.79	27.09
Mr. K.V.Chalapathi Reddy	120.57	109.68
Mr. V.R.S. Murti	-	2.49
Mrs. V. Sreelatha	6.00	2.26
Mr. T. Venkateswarlu	38.76	35.04
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	242.33	0.66
Mrs. G. Vanaja Devi	10.62	9.36
Mr. G.Pawan	10.97	10.43
G.V.Bhaskar Rao - HUF	-	240.38
M/s. Kaveri Infra	14.24	11.98
M/s. Bhaskara Investments	3.38	3.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

49. Related Party Transactions (Contd..)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Dividend paid		
Mr. G.V.Bhaskar Rao	267.93	214.34
Mrs. G. Vanaja Devi	117.87	563.61
Mr. C. Vamsheedhar	48.83	39.06
Mr. C. Mithun Chand	42.87	34.29
Mr. G.Pawan	111.44	89.16
G.V.Bhaskar Rao - HUF	-	399.43
Mr. K.V.Chalapathi Reddy	0.60	0.48
M/s. Kaveri Employees Trust	40.86	35.02
Mr. G.V.Bhaskar Rao (Madhusree Private Trust)	542.96	-
Mr. G.V.Bhaskar Rao (Pawan Private Trust)	542.96	-
Sale of Land		
Mr. C. Vamsheedhar	-	97.80
Mrs C. Madhavi	-	136.65
Land lease Received		
Gundavarapu Vanaja Bhaskarrao	55.00	-
CSR Expenditure		
M/s. Kaveri Bhaskarrao Charitable Foundation	474.05	455.16
Particulars	As at 31 March 2024	As at 31 March 2023
Payable balances outstanding		
Outstanding remunerations to KMP	77.03	68.09
Advances received from KMP for Sale of Land	17.85	17.85

50. Employee benefit plans

50.1 Defined Contribution Plan:

The group has certain defined contribution plans. Contributions are made to provident fund in India for qualifying employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 801.32 Lakhs (31 March 2023 - 704.83 Lakhs)

50.2 Compensated Absences:

Group provides for accumulation of compensated absences. These employees can carry forward portion of unutilised compensated absences and utilise it in future period or receive cash in lieu thereof as per the group's policy. The group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the group towards its obligation was ₹734.31 Lakhs (31 March 2023: ₹579.87 Lakhs)

50.3 Gratuity:

The gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design mitigate the risks commonly affecting the liabilities and the financial results.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

50. Employee benefit plans (Contd..)

- a) **Interest rate risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- b) **Salary inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation
- c) **Demographic risk** : For example as plan is open to new entrants an increase in membership will increase the defined benefit obligation. Also the plan only provides benefits upon completion of a vesting criteria. Therefore if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Reconciliation of Defined Benefit Obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening of defined benefit obligation	1,262.05	1,089.05
Current service cost	200.28	184.24
Interest on defined benefit obligation	92.36	77.85
Actuarial loss / (gain) arising from change in financial assumptions	48.27	(36.36)
Actuarial loss / (gain) arising on account of experience changes	(4.22)	(16.14)
Benefits paid	(111.04)	(36.58)
Closing of defined benefit obligation	1,487.70	1,262.05

Reconciliation of Plan Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening fair value of plan assets	1,550.18	1,171.18
Employer contributions	233.08	333.69
Interest on plan assets	118.28	87.97
Actual return on plan assets less interest on plan assets	(4.18)	(6.08)
Benefits paid	(111.04)	(36.58)
Closing fair value of plan assets	1,786.32	1,550.18

Amount recognized in Balance Sheet

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of funded defined benefit obligation	1,487.70	1,262.05
Fair value of plan assets	1,786.32	1,550.18
Net funded obligation	(298.63)	(288.13)
Net defined benefit liability / (asset) recognized in balance sheet	(298.63)	(288.13)
Non-current	(298.63)	(288.13)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	200.28	184.24
Interest on net defined benefit liability / (asset)	(25.92)	(10.12)
Total expense charged to profit and loss account	174.36	174.11

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

50. Employee benefit plans (Contd..)

Amount Recorded as Other Comprehensive Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening amount recognized in OCI outside profit and loss account	291.01	337.43
Changes in financial assumptions	48.27	(36.36)
Experience adjustments	(4.22)	(16.14)
Actual return on plan assets less interest on plan assets	4.18	6.08
Closing amount recognized in OCI outside profit and loss account	339.24	291.01

Disaggregation of Assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Category of Assets		
Non Quoted Value		
Insurer managed funds.	1,786.32	1,550.18
Others.	-	-
Grand Total	1,786.32	1,550.18

Summary of Actuarial Assumptions Adopted

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.)	7.00%	7.00%

Maturity Profile

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expected benefits for year 1	105.09	61.15
Expected benefits for year 2	49.73	66.90
Expected benefits for year 3	81.89	46.76
Expected benefits for year 4	71.45	76.58
Expected benefits for year 5	96.11	66.23
Expected benefits for year 6	110.86	93.59

The Principal Assumptions used for the purposes of the actuarial valuation as follows

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions while the Plan's sensitivity to such changes can vary over time.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

51. Share Based Payments

- a) The Company implemented the Kaveri ESOP 2018 Scheme for all eligible employees pursuant to the special resolution approved by the shareholders through postal ballot on 19th July 2018. The Kaveri ESOP 2018 Scheme covers all employees and directors (excluding independent and promoter directors, promoter group) of the parent company and its subsidiaries (collectively, “eligible employees”). Upon the exercise of options granted under the Kaveri ESOP 2018 Scheme, the applicable equity shares will be transferred from the Kaveri Employees Trust (“ESOP Trust”) to the eligible employee. The ESOP Trust will acquire such equity shares by way of secondary market acquisitions funded through loans from the Company. The Nomination and Remuneration Committee of the Board of the parent company (the “Compensation Committee”) administers the Kaveri ESOP 2018 Scheme and grants stock options to eligible employees, it has delegated functions and powers relating to the administration of the Kaveri ESOP 2018 Scheme to the ESOP Trust. The Compensation Committee determines which eligible employees will receive the options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The options issued under the Kaveri ESOP 2018 Scheme vest in periods ranging between the end of one and five years, and generally have a maximum contractual term of five years.

- b) **The nature and extent of share-based payment arrangements that existed during the period.**

Summary of options granted under plan:

Particulars	As at	As at
	31 March 2024	31 March 2023
	Nos	Nos
Opening balance	8,73,491	8,75,491
Exercised during the year	59,605	2,000
Closing balance	8,13,886	8,73,491
Vested and exercisable	21,873	1,25,659

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2024 was ₹516.24 (31 March 2023 ₹533.10)

- c) **Share options outstanding at the end of the year have the following expiry date:**

Grant Date	Expiry Date	Share Options	Share Options
		31-Mar-24	31-Mar-23
31-03-2020	30-03-2025	5,63,911	6,23,516
25-03-2021	24-03-2026	2,49,975	2,49,975

- d) The effect of expenses arising from share-based payment transactions on the entity's profit or loss for the period is ₹462.72 Lakhs (2022-2023: ₹ 16.11 Lakhs).

- e) **Fair value of Options granted**

The fair value of options granted during the year 2020-21 as at 31 March 2024 is ₹148.85 (31 March 2023: ₹ 99.31) and the fair value of options granted during the financial year 2019-20 as at 31 March 2024 is ₹ 198.75 (31 March 2023: ₹159.87). The fair value of options as at reporting date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

51. Share Based Payments (Contd..)

The model inputs for the options fairvalue as at 31 March 2024 included:

Particulars	Grant II	Grant I
	Nos	Nos
Option Grant Price	450	315.00
Vesting Period	4 years	4 years
Exercise Period	5 years	5 years
Grant Date	25-03-2021	31-03-2020
Expiry Date	24-03-2026	30-03-2025
Share Price at Grant Date	488.85	341.90
Expected Price Volatility	11.44%	11.44%
Expected Dividend Yield	0.25%	0.25%
Risk Free Interest Rate	6.00%	6.00%

The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

52. Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at	As at
	31 March 2024	31 March 2023
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,537.94	1,336.64
Interest due to supplies registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

53. Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases where company has availed exemption under IndAS 116.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

54. Contract Liabilities

Contract liabilities resulting from advance payments by customers for delivery of goods and schemes/discounts are predominantly recognized as sales within one year. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as on 31 March 2024 is ₹ 34217.96/- Lakhs (31 March 2023 is ₹27622.72/- Lakhs) resulting from advance payments and shown under other current liabilities.

55. Note on Reconciliation of Cash flow activities

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows": (contd.)
Amounts reported in statements of cash flows under financing activities

For the year ended 31 March 2024

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	13.01	47.58
Non - Cash adjustment	(13.01)	13.01
Repayment during the year	-	(47.58)
Closing balance	0.00	13.01

For the year ended 31 March 2023

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	60.59	47.58
Non - Cash adjustment	(47.58)	47.58
Repayment during the year	-	(47.58)
Closing balance	13.01	47.58

56. Additional Regulatory and Other Information

- The Group has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.
- The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- No Proceeding has been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder
- The Group is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- The Group has no transactions with companies struck off under Sec.248 of the companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- The Group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the Group is a party.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

- h) A). The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B). The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Groupshall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax act, 1961 that has not been recorded in the books of account.
- j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

57. Segment Information

The Group has identified and reported three reportable segments viz., Seeds, Micronutrients and Vegetables based on the nature of products and service, the differing risks and returns and the internal reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Segment information is as follows:

S. No	Particulars	Segment				Total	
		Seeds		Micronutrients		2023-24	2022-23
		2023-24	2022-23	2023-24	2022-23		
1	Segment Revenue	1,10,651.62	1,03,221.53	4,188.90	3,814.00	1,14,840.52	1,07,035.53
2	Segment results before interest and taxes and Other Income	25,184.62	22,579.90	596.01	537.76	25,780.63	23,117.66
	Interest Expenses	24.36	18.72	0.03	0.12	24.39	18.84
	Other Income	6,294.30	5,453.15	26.82	37.48	6,321.12	5,490.63
3	Profit before Exceptional Item and tax	31,454.55	28,014.32	622.80	575.12	32,077.35	28,589.44
	Exceptional Item						
	Current Tax	1,503.95	1,391.28	213.38	164.76	1,717.33	1,556.04
	Deferred Tax	411.00	(214.03)	(39.09)	(17.06)	371.91	(231.09)
4	Net Profit after Tax	29,539.60	26,837.08	448.51	427.41	29,988.11	27,264.49
5	Other Information						
	Segment Assets	1,97,835.19	1,98,998.95	7,317.70	6,105.91	2,05,152.89	2,05,104.86
	Segment Liabilities	78,401.23	65,998.12	3,146.61	2,378.67	81,547.84	68,376.79
	Capital Expenditure	9,452.21	10,388.02	552.59	598.19	10,004.80	10,986.21
	Depreciation	2,649.77	1,994.89	151.47	59.89	2,801.24	2,054.78

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

58. Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2024

Name of the Group Company	Net assets, i.e. total assets minus total liabilities		Share in Sale of Products		Share in profit or loss		Share in other comprehensive income(attributable to share holders)		Share in total comprehensive income(attributable to share holders)	
	As % of net assets	Amount ₹ In Lakhs	As % of Sales	Amount ₹ In Lakhs	As % of profit or loss	Amount ₹ In Lakhs	As % of other comprehensive income	Amount ₹ InLakhs	As % of total comprehensive income	Amount ₹ In Lakhs
Parent										
Kaveri Seed Company Ltd	104.31	1,28,932.75	80.11	91,996.80	59.21	17,688.08	99.06	(745.29)	58.18	16,944.86
Subsidiaries										
Kaveri Microteck Pvt Ltd	3.37	4,171.09	3.65	4,188.90	1.77	528.24	0.62	(4.66)	1.80	523.58
Aditya Agri Tech Pvt Ltd	(6.52)	(8,061.55)	10.70	12,288.65	24.19	7,227.48	0.32	(2.44)	24.81	7,225.04
Genome Agritech Pvt Ltd	0.03	36.07	-	-	-	(1.03)	-	-	-	(1.03)
Genomix Agri Genetics Pvt Ltd	(1.39)	(1,714.43)	5.54	6,366.17	14.86	4,438.02	-	-	15.24	4,438.02
Kaveri Employees Trust	0.19	237.45	-	-	(0.02)	(5.44)	-	-	(0.02)	(5.44)
Kaveri Seed Company Bangladesh Private Limited	0.00	3.67	-	-	(0.00)	(1.21)	-	-	(0.00)	(1.21)
Total	100.00	1,23,605.05	100.00	1,14,840.52	100.00	29,874.14	100.00	(752.40)	100.00	29,123.82

Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2023

Name of the Group Company	Net assets, i.e. total assets minus total liabilities		Share in Sale of Products		Share in profit or loss		Share in other comprehensive income(attributable to share holders)		Share in total comprehensive income(attributable to share holders)	
	As % of net assets	Amount ₹ In Lakhs	As % of Sales	Amount ₹ In Lakhs	As % of profit or loss	Amount ₹ In Lakhs	As % of other comprehensive income	Amount ₹ In Lakhs	As % of total comprehensive income	Amount ₹ In Lakhs
Parent										
Kaveri Seed Company Ltd	99.73%	1,36,356.08	81.86%	87,617.39	61.65%	16,752.88	100.15%	(1,188.82)	59.90%	15,564.06
Subsidiaries										
Kaveri Microteck Pvt Ltd	2.73%	3,727.24	3.56%	3,814.00	1.87%	507.14	-0.11%	1.30	1.96%	508.44
Aditya Agri Tech Pvt Ltd	-2.29%	(3,131.70)	10.55%	11,294.66	24.67%	6,704.68	-0.04%	0.46	25.80%	6,705.14
Genome Agritech Pvt Ltd	0.03%	38.09	0.00%	-	0.01%	1.77	0.00%	-	0.01%	1.77
Genomix Agri Genetics Pvt Ltd	-0.36%	(487.14)	4.03%	4,309.48	11.84%	3,216.79	0.00%	-	12.38%	3,216.79
Kaveri Employees Trust	0.16%	225.50	0.00%	-	-0.04%	(10.71)	0.00%	-	-0.04%	(10.71)
Total	100%	1,36,728.07	100%	1,07,035.53	100%	27,172.55	100%	(1,187.06)	100%	25,985.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts are Rupees in lakhs unless otherwise stated

59. Expenditure incurred for corporate social responsibility

The Company spent ₹532.46 Lakhs and ₹ 505.16 Lakhs towards CSR Expenditure for the year ended 31st March 2024 and 31st March 2023. The details are as follows.

Particulars of CSR Activity	Year ended 31 March 2024	Year ended 31 March 2023
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	26,623.22	25,257.80
Total Amount to be spent by the Company during the year (2% of the average profit)	532.46	505.16
(ii) Amount of expenditure incurred		
Education development activities	58.41	50.00
Rural Development Activities	-	-
Total amount of expenditure incurred	58.41	50.00
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Details of related party transactions		
Contribution made to Kaveri Bhaskar Rao Charitable Foundation (Trust controlled by the company Refer note.49)	474.05	455.16
(vii) Nature of CSR Activities		
Promoting education, Rural development, Disaster Management and Promoting rural sports	-	-

60. In respect of one of the Subsidiary company, the accumulated losses incurred of ₹ 533.36 Lakhs on March 31,2024 (31.03.2023: ₹ 531.34 Lakhs) have resulted in the negative net worth of ₹491.43 lakhs (31.03.2023: ₹ 489.41 Lakhs). The Subsidiary's current liabilities, as on 31.03.2024, exceed its current assets by ₹ 525.52 Lakhs (31.03.2023: ₹ 523.51 Lakhs) and turnover during the quarter and year ended 31st March 2024 is ₹ NIL (FY 2022-23: ₹ NIL). Due to the lack of working capital required the operations of the Subsidiary company have been substantially curtailed and its ability to continue as a going concern is solely dependent upon the infusion of funds for its operations.

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 22 May 2024

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholtime Director

DIN: 00328947



Registered Office

kaveri seed company limited
CIN: L01120TG1986PLC006728
513-B, 5th Floor, Minerva Complex,
S.D. Road, Secunderabad – 500 003,
Telangana
Tel. Nos. +91 40-27721457/27842398
Fax No. +91 40-27811237
Email: cs@kaveriseeds.in
WEBSITE: WWW.KAVERISEEDS.IN

