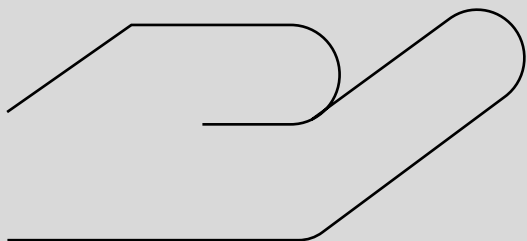




Delivering Value

with best of technology,
infrastructure and teamwork



kaveri seed company limited

36th Annual Report FY 2022-23



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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 QR code to
know more about us



Our core values define our way forward at Kaveri Seed, where sustainable practices, innovation, and growth intertwine to shape the future of agriculture.

Diversity lies at the heart of our vision, and our extensive crop portfolio attests to this commitment. We have diligently curated a wide array of seeds, each selected for its adaptability to diverse climatic conditions, soil types and farm mechanism. By empowering farmers with a comprehensive range of choices, we enable them to unlock their land's true potential while preserving the delicate balance of our ecosystems. With consistent focus on biodiversity and tailored solutions, we sow the seeds of resilience, fortifying the agricultural landscape in India amid the uncertainties of a rapidly changing world.

But it is not just diversity that drives our success; it is the relentless pursuit of innovation. We understand that to meet the challenges of today and tomorrow, we must transcend the boundaries of conventional thinking. With a forward-looking research and development team at the forefront of agricultural science and technology, we continuously seek breakthrough solutions. Harnessing the power of genetic engineering, precision agriculture, and data analytics, we revolutionise the way farmers cultivate their lands.

By equipping them with cutting-edge tools and knowledge, we empower farmers to optimize resource utilization,

enhance productivity, and reduce environmental impact. Through innovation, we are reshaping the future of farming, ushering in an era of sustainable abundance.

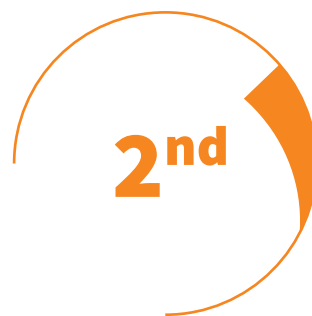
In our quest for a sustainable future, we cannot overlook the critical issue of food security. As custodians of our nation's nourishment, we bear the responsibility of safeguarding our food systems. By providing farmers with superior seeds, bolstered by agronomic expertise and support, we strengthen the foundations of food production. Our unwavering dedication to this cause extends beyond national borders, as we endeavour to create a global network of self-sufficiency, addressing the pressing issue of hunger and forging a path towards a food-secure world.

Through the harmonious blend of sustainability, innovation, and growth, we forge a path to market leadership. Our unwavering commitment to these principles has allowed us to cement our position as industry pioneers, earning the trust and respect of farmers and stakeholders alike. But our journey does not end here. We are steadfast in our pursuit of excellence, perpetually striving for new frontiers in agricultural advancement. Together, we shall continue to chart the course for a future where agriculture flourishes, and our communities thrive.

Kaveri seeds at a glance



Decades of experience



Largest producer of hybrid cotton seeds



Acres of seed production area



Advanced production facilities



Farmer network



Dealer network



>5,000

Villages under seed production

>750 lakh

Customer base

>29

Major production locations

ABOUT US

Nurturing seeds of success

As one of the leading agricultural seed production companies in India, we have been a trusted ally to farmers for over three decades, specialising in the production of hybrid seeds for a wide variety of field and vegetable crops.

Our focus on research and development has enabled us to produce high-yield seeds that help to increase farm produce across varied agro-climatic and soil conditions. For over four decades, we are striving to empower farmers with access to knowledge about advanced methods of farming along with a steady supply of superior quality seeds that maximise farm productivity. With a relentless emphasis on fostering sustainable agricultural practices, we are pursuing advancements in seed technology and contributing to the prosperity of the agricultural sector as a whole.

Our 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.

Our 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.

A Portfolio of Promising Products

Field Crops

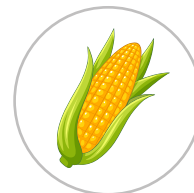
- Cotton
- Wheat
- Maize
- Paddy
- Sunflower
- Mustard
- Sorghum
- Pulses
- Bajra



Cotton



Wheat



Maize



Paddy



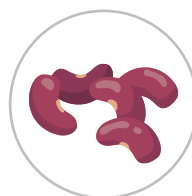
Sunflower



Mustard



Sorghum



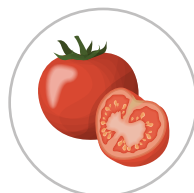
Pulses



Bajra

Vegetables

- Tomato
- Okra
- Chillies
- Gourds
- Brinjal
- Watermelon



Tomato



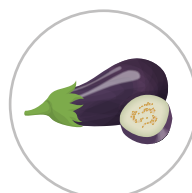
Okra



Chillies



Gourds



Brinjal



Watermelon

Growing an expansive geographic footprint

With a strategic presence in Hyderabad, serving as our global seed logistic hub, we are well connected by air, road, and rail to various parts of the country and the world.

The favourable climatic conditions, characterized by cool and dry weather year-round, support the production of high-quality seeds for diverse crops.

Additionally, the presence of major rivers, new irrigation projects, and Mission Kakatiya ensures a source of assured irrigation for seed production. This multi-crop, multi-geography seed business enables us to efficiently distribute our innovative and high-yield products to farmers across the country through our wide distribution network.

Presence in

12

Agro-climatic zones of India

18

States in India

Distribution Presence

- 01 Telangana
- 02 Andhra Pradesh
- 03 Maharashtra
- 04 Uttar Pradesh
- 05 Madhya Pradesh
- 06 Gujarat
- 07 Rajasthan
- 08 Bihar
- 09 Tamil Nadu
- 10 Chhattisgarh
- 11 Odisha
- 12 West Bengal
- 13 Punjab
- 14 Jharkhand
- 15 Haryana
- 16 Karnataka
- 17 Uttarakhand
- 18 Himachal Pradesh

 Head Office



 Plants

 Research & Development Laboratory

Bolstering stakeholder engagement

At Kaveri Seeds, we believe in actively involving our stakeholders in the decision-making process to foster open communication, address concerns and create shared value. The strength of our enduring relationships help to contribute to our long-term success and the well-being of the communities we serve.

Our stakeholder engagement efforts encompass a wide spectrum of individuals as well as groups that have a vested interest in our Company, including investors, employees, distributors, farmers and local communities. We also foster a culture of open dialogue, where ideas, concerns, and suggestions are encouraged and acknowledged.

Who are our stakeholders?	What is their importance?	Why we engage with them?	How we meet their expectations?
INVESTORS 	Investors play a crucial role as they provide the necessary capital and financial support for our growth and development. Their investments enable us to fund research and development, expand operations and pursue strategic initiatives.	Deliver attractive returns to investors and maintain transparent and regular communication to keep them informed about our progress.	<ul style="list-style-type: none"> ➤ Dividend of ₹ 4 per share ➤ Market capitalisation stood at ₹ 267278 lakhs as on 31st March 2023 ➤ Our relationships with our Investors/ stakeholders in the value-chain helps us ensure long-term value-creation.
FARMERS/ CUSTOMERS 	Farmers are at the core of our business. Meeting the evolving needs of farmers and earning their trust and loyalty are vital for sustained growth and market leadership.	Establish Kaveri as a benchmark seed company by consistently delivering excellence in research, innovation, and product development for the benefit of farmers.	<ul style="list-style-type: none"> ➤ We provide our farmers with varieties of hybrid seeds to meet their needs and improve their yield quality.
SEED GROWERS/ VENDORS 	Nurturing a strong relationship with seed growers and vendors helps us to secure a consistent supply of quality seeds, maintain quality standards, and promote sustainable farming practices.	Cultivate strong, mutually beneficial, and enduring relationships to ensure sustainability and shared success.	Build a relationship that is built on trust
DEALERS/ DISTRIBUTORS 	Dealers and distributors serve as important intermediaries between Kaveri Seeds and the end customers. Maintaining strong partnerships with dealers and distributors is essential to ensure efficient product distribution, market penetration, and customer satisfaction.	Strive to be the preferred and trusted choice of dealers/ distributors by delivering high-quality products, exceptional service, and unmatched value.	We partner with small and large dealers/distributors across geographies to expand our market presence and enable further growth of our business.
EMPLOYEES 	The knowledge, skills, dedication, and commitment of our people are instrumental in achieving organisational goals. Empowered employees contribute to innovation, operational excellence, and the overall success of the Company.	Empower employees with the knowledge, skills, and resources to fulfil stakeholder commitments.	Collective skills and experience of our work force is a result of regular training and knowledge sharing structure.
COMMUNITIES 	By actively participating in community development initiatives, addressing social and environmental concerns, and promoting responsible agricultural practices, we strive to be a responsible corporate citizen, positively impacting the well-being of the communities we serve.	Foster stronger bonds with communities in which we operate, based on transparency, mutual respect, and responsible practices.	We aim to contribute to our local communities by enhancing their livelihoods and ensuring food security.
GOVERNMENT 	Cooperation with government agencies facilitates dialogue, policy advocacy, and the implementation of initiatives that benefit the industry and society as a whole.	Collaborate with the government in its endeavours to ensure food security, create employment opportunities, and promote skill development for the betterment of society.	Ensure food security, job creation and skill development

Chairman's Insight

G.V. Bhaskar Rao

Chairman & Managing Director



During the year, we achieved increased area coverage in two of the major segments, rice and wheat, which resulted in good revenue growth. Apart from that, there has been good revenue growth in hybrid rice, maize, vegetables and all other seed segments.



Dear stakeholders,

The last two years have been marred with challenges and opportunities alike. We have witnessed a global pandemic play out, geopolitical conflicts and several other headwinds that have weighed on the prospects of both advanced and emerging economies. Our resilience was put to the test. However, we at Kaveri Seed sharpened our capabilities and emerged stronger amid adversities. The resilient performance that we have delivered in FY 2022-23 is an outcome of the unflinching efforts of our team members and our consistent focus on ensuring quality. It gives me immense pleasure to share that during FY 2022-23, we were able to convert volume growth into revenue growth across all our segments.

Overview of the agriculture sector

India is primarily an agrarian economy and has essentially attained self-sufficiency in food grain production, generating robust and rapid economic growth in recent years and this trend is expected to continue in the future. The country has distinct competitive advantages, such as a massive arable land area and diversified agro-climatic conditions that favour cultivation. The agriculture industry is crucial to Indian economics, politics and society. Being aware of the sector's immense growth potential, the Government has rolled out several policies to improve crop yield, ensure certainty of returns to the farmers through price support (the Minimum Support Price), promote crop diversification and implement focused interventions to enhance credit availability, facilitate mechanisation and boost horticulture and organic farming.

While the sector has always played a crucial role in the Indian economy's overall growth, it continues to gain further prominence due to considerable export earnings and being a

major source of raw materials for various industries. With a focus on eliminating poverty and food insecurity, the agriculture sector is expected to sustain its position as the engine of the country's long-term growth and development.

Looking back on the year gone by

During the year, we achieved increased area coverage in two of the major segments, rice and wheat, which resulted in good revenue growth. Apart from that, there has been good revenue growth in hybrid rice, maize, vegetables and all other seed segments.

In the year under review, our margins were impacted by high input costs. Considering the fact that seeds form the most important element of the entire agriculture value chain and cost less than 5% of the total input cost for a majority of crops, the high input costs of seeds did

not prove to be a significant impediment to our growth. However, we are trying to optimise our costs to the extent possible through various measures across the operational canvas. We were also able to gain market share and realise much better results than our competitors.

There was margin expansion in FY 2022-23 and EBITDA margin stood at 28.07%, up by 320 basis points and PAT margin was at 25.24%, up by 346 points. This has been very encouraging; and we are confident that we will be able to maintain and strengthen our margins going forward. Rising hybridisation and the increasing share of new products in each segment has yielded positive results this year; and we anticipate sustained growth in the coming years.

During the year under review, our revenue stood at ₹ 1000.56 crores, compared to ₹ 915 crores, recording a growth rate of 9.35%. The EBITDA was ₹ 296.94 crore, up by 24.55% from FY 2021-22. PAT stood at ₹ 267.04 crore, up by 27.83%. Cash on books stood at ₹ 526 crores.

Operational highlights

In FY 2022-23, cotton saw a notable 7.01% volume increase and a 2.87% revenue growth. Hybrid rice experienced a positive trend with a 12.33% volume rise, and the selection rice achieved a 6.18% volume growth. Maize was highly successful, witnessing an impressive 25.61% volume surge, leading to a substantial 22.37% revenue increase. New products contributed significantly, accounting for 33.87% of maize segment volumes, up from 17.39%.

In the bajra division, volumes rose by 25.16%, accompanied by a substantial 30.66% revenue increase. New products played a major role, contributing 54.11% of total volumes, up from 41.42%. The vegetable seeds category maintained stable sales volumes, while revenue experienced modest growth of 3.76%. Notably, certain vegetable crops, including bitter melon, tomato, okra, and watermelon, performed exceptionally well throughout the year.

Overall, we demonstrated positive growth across various segments, with increased volumes and revenue, as well as the successful introduction of new products in key markets. In terms of exports, our major revenue came from Bangladesh, and we are planning to establish ourselves in that region with a new office. Despite the challenges

posed by the Covid pandemic, we have successfully recovered and expanded our presence in the Middle East (UAE) and Africa (Nigeria). This growth has been further facilitated by completing product registration in Cambodia and Laos and making plans to register in new countries, including Myanmar, Algeria, Egypt, and Nepal.

Our successful growth this year is the result of interconnected strategies, including a strengthened supply chain to meet farmer demands with high-performance hybrids while maintaining quality. Our unique product differentiation demonstrated through the Kaveri Progress Programme has transformed farmers into our enthusiastic spokespersons. Additionally, we strategically increased seed production locations and maintain a well-designed inventory to secure leadership in key crops. Proactive education programs empower our reliable grower base to maximize yields, and location-specific genotypes ensure adaptability in diverse environments, strengthening our market position.

Investing in R&D for sustained growth

We are a strong R&D-focused company, and over the years, have been agile in bringing multiple new seed variants across the seed segments. Our commitment to innovation is evident in the recent release of the Tobacco streak virus (TSV) hybrid,



During the year, we achieved increased area coverage in two of the major segments, rice and wheat, which resulted in good revenue growth. Apart from that, there has been good revenue growth in hybrid rice, maize, vegetables and all other seed segments.

along with our continuous efforts in developing Bajra hybrids and Rice hybrids. We develop location-specific hybrids, tailored to meet the specific needs of

different regions. With our unwavering dedication to research and development, we have significantly increased our R&D spending, and our promising pipeline of hybrids instils confidence in our growth prospects for the next five to ten years.

Growing responsibly

Our dedication to responsible growth has been integrated into all aspects of our operations. At Kaveri Seed, we aspire to make a positive change and contribute to the upliftment of our local communities. During the fiscal year, we made significant strides to scale up our CSR initiatives and focused especially on education, health, agriculture, rural skill employment and building rural infrastructure. Our total CSR expenditure for the year stood at ₹ 5.79 crore, which reflects our commitment to foster community development.

Strategic outlook

The Government's commitment to advancing Indian research and encouraging approvals for indigenously developed new hybrid and advanced seed varieties will augur well for us in the coming years. This will facilitate our overall expansion and we anticipate a revolution in seed technology advancements from both domestic and international businesses.

Gratitude

As we enter the new fiscal year, I remain optimistic that our prudent investments in technology, innovation and operational excellence will continue to fuel our long-term success. Standing true to our values, we will remain agile in our approach and adapt to the changing industry dynamics. This will help us scale new heights as the agricultural landscape continues to evolve.

I want to take this opportunity to thank our team members for their dedicated efforts throughout the year. I am also very grateful to our clients, partners and other stakeholders who have reposed their trust and confidence in us. I look forward to an exciting year ahead.

Warm Regards,

G.V. Bhaskar Rao
Chairman & Managing Director



Our financial metrics demonstrate the resilience of our business model, and our agility in identifying and capitalising on emerging opportunities. Both **cotton and non-cotton segments** of our business have performed equally well during the year and we expect the same trend to continue in the coming years.



EBITDA Margin (%)

24.86

FY 22

28.07

FY 23

Cash on Books

₹ 526 crores

PAT Margin (%)

21.79

FY 22

25.24

FY 23

Key performance indicators

We have demonstrated a commendable financial performance, driven by our focus on delivering superior quality products. Our sustained revenue growth can be attributed to higher volumes in both cotton and non-cotton segments along with a positive response for new products. By leveraging emerging market opportunities, we have successfully strengthened the demand for our products.

Revenue from Operations (₹ crores) CAGR 5.31%

FY 2023	1,000.56
FY 2022	915.00
FY 2021	986.98
FY 2020	883.26
FY 2019	768.99

EBITDA (₹ crores) CAGR 4.20%

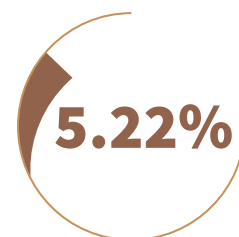
FY 2023	296.94
FY 2022	238.41
FY 2021	334.89
FY 2020	286.09
FY 2019	248.43

EBITDA Margin (%)

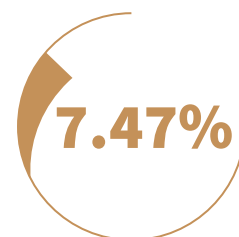
FY 2023	28.07
FY 2022	24.86
FY 2021	32.36
FY 2020	30.77
FY 2019	30.60

Profit After Tax (₹ crores) CAGR 4.89%

FY 2023	267.04
FY 2022	208.90
FY 2021	305.31
FY 2020	251.27
FY 2019	214.73



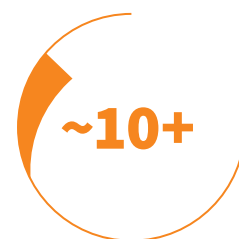
10-year revenue CAGR



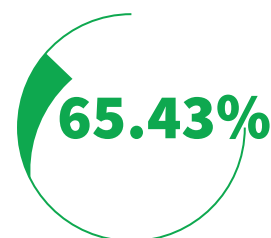
10-year Profit after tax (PAT) CAGR



Years of existence



Average number of products launched every year



Revenue from non-cotton seeds

PAT Margin (%)

FY 2023	25.24
FY 2022	21.79
FY 2021	29.50
FY 2020	27.02
FY 2019	26.45

Total Assets (in times)

CAGR **6.67%**

FY 2023	2005.38
FY 2022	1862.96
FY 2021	1962.24
FY 2020	1584.81
FY 2019	1537.40

Asset turnover ratio (in times)

FY 2023	0.52
FY 2022	0.48
FY 2021	0.56
FY 2020	0.57
FY 2019	0.51

Return on Net Worth (%)






FY 2023	19.44
FY 2022	16.14
FY 2021	24.19
FY 2020	25.59
FY 2019	21.20

ROCE (%)

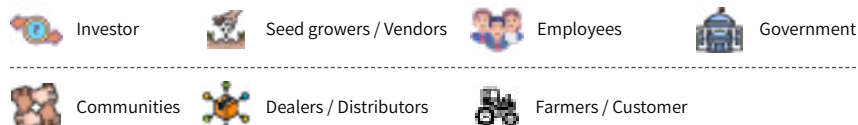
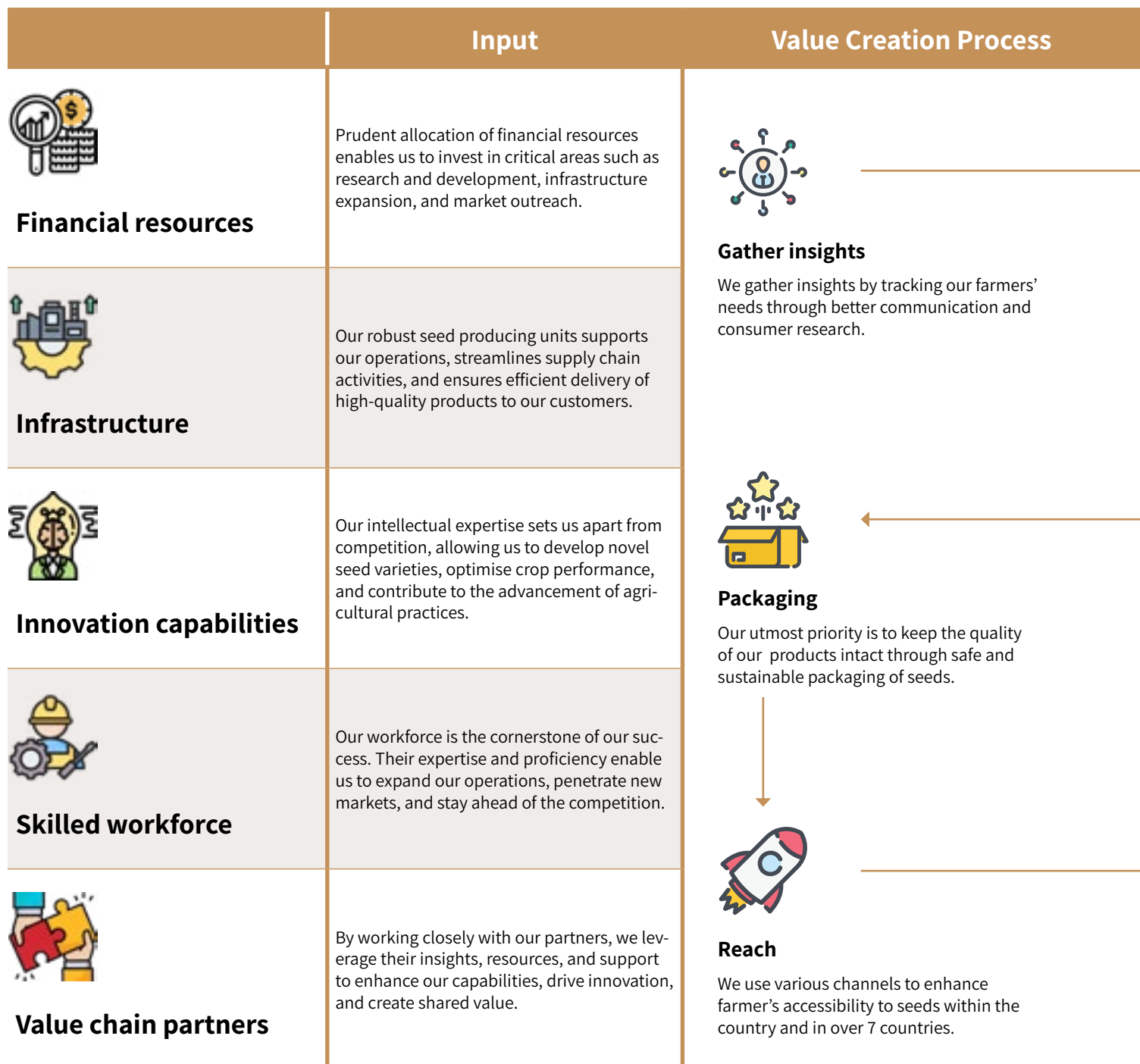
FY 2023	19.68
FY 2022	16.34
FY 2021	24.17
FY 2020	25.81
FY 2019	21.75


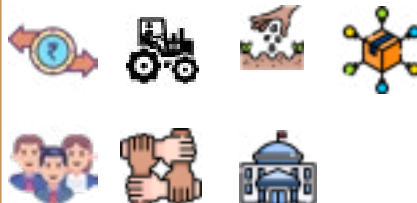



Debt equity ratio (in times)

FY 2023	0.01
FY 2022	0.01
FY 2021	0.01
FY 2020	0.01
FY 2019	0.01

Particulars	Revenues (in crores)		Growth	Volumes (in MT)		Growth
	FY 23	FY 22		FY 23	FY 22	
 Cotton	345.88	338.92	2.05%	57.46	53.69	7.01%
 Hybrid rice	178.78	171.57	4.21%	7,608.41	6772	12.35%
 Selection rice	116.11	116.33	0.19%	17,173.42	16,174	6.18%
 Maize	229.56	187.60	22.37%	11,028.92	8,781	25.61%
 Vegetables	48.40	46.64	3.76%	308.68	307	0.54%
Others	81.83	53.95	51.69%	17,958.54	21,394.80	(16.06%)

A value-accretive business model



	Outputs	Stakeholders Impacted
 Innovation <p>With robust R&D infrastructure, proprietary knowledge and market insight, we are driven by innovation to drive new and improved products and solutions.</p>	<ul style="list-style-type: none"> ➤ Increase in revenue and profitability. ➤ Efficient allocation of financial resources. ➤ Reduction in financial risks. 	
 Processing <p>We ensure excellence in seed processing to deliver high-quality seeds.</p>	<ul style="list-style-type: none"> ➤ Streamlined logistics and supply chain operations. ➤ Improved product delivery times. ➤ Enhanced warehouse and inventory management. 	
	<ul style="list-style-type: none"> ➤ Development of innovative and high-quality seed varieties. ➤ Increased market share and competitiveness. ➤ Expansion into new markets. 	
	<ul style="list-style-type: none"> ➤ Increased employee productivity and efficiency. ➤ Improved employee satisfaction and engagement. ➤ Enhanced capability for innovation and problem-solving. 	
 Marketing <p>We undertake marketing and branding initiatives to connect with farmers and educate them on the quality of seeds available at Kaveri.</p>	<ul style="list-style-type: none"> ➤ Higher customer retention rates. ➤ Expansion of strategic partnerships. ➤ Improved vendor performance and collaboration. 	

Strategically strengthening our growth path

01

Innovation through Research & Development



02

Extensive Distribution Network



With an emphasis on farmer's prosperity, we remain determined to make lasting changes to the agriculture sector. To fulfil this objective, we nurture our core capacities of innovation and excellence to create premium quality hybrid seeds, designed to enhance farm productivity and crop yield.

03

Supply Chain Excellence



04

Nurturing Human Resources



01

Fostering innovation through Research & Development



Over the past four decades, Kaveri Seeds has evolved in step with the changing agricultural landscape of the country.

Along the way, we have maintained an unwavering focus on innovation to develop advanced varieties of seeds that help to meet the requirements of farmers in diverse agro-climatic regions. Our expertise in breeding and biotech innovation enables us to produce seeds that are better adapted to changing climatic conditions and more resistant to diseases or pest infestation. To achieve this, we align product testing with market requirements and strategically add testing locations based on business needs.



27

Products Notified under Indian Seeds Act, 1966

274

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

121














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

23

Hybrids of different crops included in OECD Seed Scheme to market in other countries

Fostering innovation through Research & Development

R&D objectives

Crop	Objective
Rice 	<ul style="list-style-type: none"> Development of Very Early Maturing, Early Maturing, Mid-Early Maturing, Medium Maturing, Late Maturing Rice Hybrids suitable for Kharif season Development of Short Slender Rice Hybrids suitable for Kharif Season Development of Early and Mid- Early maturing Rice Hybrids suitable for Rabi Boro Development of Very Early, Early, Mid- Early, Medium and Late maturing varieties
Maize 	<ul style="list-style-type: none"> Development of Early Maturing, Medium Maturing and Late Maturing Maize hybrids suitable for Kharif season Development of Maize hybrids suitable for Rabi season in North and South India Development of Maize hybrids suitable for Spring Season
Cotton 	<ul style="list-style-type: none"> Development of Bt cotton hybrids suitable for irrigated and rained conditions in South Zone and Central Zone Development of CLCuD tolerant Bt cotton hybrids with determinate growth habit suitable for North Zone Development of interspecific ELS (H X B) Bt cotton hybrids for Central and South Zone
Pearl Millet 	<ul style="list-style-type: none"> Development of Early Maturing, Medium Maturing Pearl-millet Hybrids suitable for Kharif season Development of High Management and Low Management Pearl-millet Hybrids for Summer season
Mustard 	<ul style="list-style-type: none"> Development of Early Maturing and Medium Maturing Mustard Hybrids
Wheat 	<ul style="list-style-type: none"> Development of Early Maturity, Medium Maturity and Late Maturity Wheat Varieties
Hot Pepper 	<ul style="list-style-type: none"> Development of hot pepper hybrids for green fresh, red dry and dual segment (green-red) market segment with resistance to Chilli Leaf Curl Virus (ChiLCV)
Okra 	<ul style="list-style-type: none"> Development of Okra Hybrids and Varieties with resistance to Yellow vein mosaic virus (YVMV) and Okra Leaf Curl Virus (OLCV)
Tomato 	<ul style="list-style-type: none"> Development of Tomato hybrids with round flat, oval shaped fruits and resistance to Tomato Leaf Curl Virus (TLCV), Bacterial Wilt (BW) and late blight suitable for Kharif, Rabi and Summer seasons
Bitter Gourd 	<ul style="list-style-type: none"> Development of Short, Medium, Medium Long and Long Bitter gourd Hybrids
Bottle Gourd 	<ul style="list-style-type: none"> Development of Cylindrical and Pear fruit shaped Bottle Gourd Hybrids
Sponge Gourd 	<ul style="list-style-type: none"> Development of Dark Green and Light Green Sponge Gourd Hybrids
Ridge Gourd 	<ul style="list-style-type: none"> Development of Light Green and Long Green Ridge Gourd Hybrids

New R&D initiatives

Throughout the fiscal year, we have undertaken numerous initiatives to tackle crop challenges related to biotic, abiotic factors, and other aspects like quality and value addition. These initiatives include dedicated efforts in breeding for special traits and characters to enhance the overall resilience and productivity of our products.

- Acquisition of germplasm to widen the genetic base.
- Screening of germplasm for pest and disease tolerance and utilization in breeding programmes.
- Exploitation of advanced breeding techniques for development of superior hybrids for diverse environments.
- Established hot spot screening locations for pest and disease
- Established Protocols for product evaluations
- Genetic diversity analysis for grouping and parental selections.
- Exploitation of wild relatives for introgressing novel traits.
- Increasing genetic gain through advanced breeding tools and technologies.
- Doubled haploid induction for rapid line development.



Use of advanced methodologies

Development of sustained crop products to meet growing food demand requires efficient crop improvement programs. Conventional breeding methods alone may not be sufficient to address new challenges posed by complex traits. Integrating modern biotechnology tools like genomics-assisted breeding (GAB) with traditional breeding is essential for effective crop improvement.

GAB involves using high-density markers for indirect selection of desirable traits such as Marker Assisted Selection (MAS) and Genomic Selection (GS). MAS employs molecular markers to select plants with desired alleles, while GS uses breeding values.



Fortifying crop resilience against climate change

The changing climatic landscape and its interconnected factors have disrupted traditional agricultural practices and created a pressing need for adaptable crop varieties. The uncertain availability of arable land further compounds the challenge of ensuring consistent agricultural productivity. The aim is to enhance the genetic gain in crop populations through targeted breeding efforts, enabling the development of climate-resilient traits.

Genetic gain for climate resilient traits

Genetic gain is a fundamental concept denoting the increase in average performance within a population over successive breeding cycles. This gain is pivotal in adapting crops to changing environmental conditions and optimizing their productivity. The efficiency with which breeding programs shift population traits across cycles determines the extent of genetic gains achieved.

Through strategic approaches we develop climate-resilient crops that ensure food security and support sustainable agriculture.

Strategies employed

1. Forward breeding
2. Marker-assisted backcrossing (MABC)
3. Speed Breeding to reduce the breeding cycle time
4. Precision phenotyping for improved data quality in field traits
5. Genomic-assisted breeding for increasing genetic gain and accelerating product development

Fostering innovation through Research & Development









Involving stakeholders in the innovation process

In our pursuit of innovation, we place immense value on customer feedback. Along with the use of field data, we actively involve farmers and our sales staff in the pre-commercial stage of testing. By seeking their input, we ensure that our products meet their needs and are aligned with their preferences. This customer-

centric approach enables us to develop seeds that are not only technologically advanced but, highly beneficial for ensuring farmer prosperity.

We have established a robust germplasm base across various crops, strategically collaborating with national and

international institutes for technology and germplasm acquisition. We also engage with academic institutions, research organisations, and industry experts to foster collaboration and knowledge sharing. It allows us to take cognisance of recent scientific advancements to further strengthen our R&D efforts.

Crop	Organization	Project
Cotton 	SAU, CICR, USAID, USA, CSIRO, Brazil	Germplasm acquisition for genetic diversity and traits enhancement.
Rice 	IRRI, HRDC, NARVI	Collaborative efforts for hybrid rice development and accelerated variety impact.
Maize 	CIMMYT	CIMMYT-IMIC-Asia III projects for germplasm development, evaluation, training, and value-added services.
Pearl-millet 	ICRISAT, HarvestPlus	Developing high-yielding and nutrient-rich pearl millet lines.
Mustard 	INRAE, France	Utilizing Ogura cytoplasmic male sterility for heterosis utilization in mustard breeding.
Tomato, Cucurbit, Bitter-gourd, Hot-pepper 	World Vegetable Center	Membership registration for collaborative vegetable breeding.
Vegetables 	APSA, Vegetable Breeding Consortium	Collaborative initiatives in vegetable breeding.
Wheat 	CIMMYT	Global Wheat Program for high-yielding and resilient wheat varieties across regions.

Biotechnology laboratory

Located in Pamulaparthi, Telangana, our state-of-the-art biotechnology laboratory is a testament to our commitment to ensure excellence in agricultural research. Equipped with cutting-edge equipment, advanced analytical tools, and a team of experienced scientists, it serves as the hub for our research and development activities. With a strong focus on biotechnology, we strive to create breakthrough solutions by integrating both conventional and genomic-assisted breeding approaches.

Our capabilities in biotechnology enables deployment of key traits across crops through MAS, MABC and Genomic Selections; We use Genome Wide Association Studies (GWAS) to map markers for novel traits that are business critical. We also deliver fingerprint reports for product registrations/ seed licensing and genetic purity testing.

Seed technology laboratory

We have established a seed technology laboratory dedicated to seed physiology, seed biotechnology, and seed pathology quality testing. Equipped with advanced tools and methodologies, our laboratory specializes in seed physiology, seed biotechnology, and seed pathology quality testing. We assess crucial factors such as seed moisture estimation, physical purity testing, germination testing, seed viability, and vigour testing, among others.

This laboratory serves as a critical component in our research and development infrastructure, facilitating rigorous quality control measures. Over the years, our laboratory has welcomed visitors and delegates from national and international organisations, including APSA, OECD, ISTA, as well as ministers from various state governments, agriculture department officials, agricultural universities, and farmers.



Managed by highly skilled researchers in the field of seed science and technology, our laboratory has been an International Seed Testing Association (ISTA) member since 2014. We adhere to all ISTA standards for seed testing, ensuring adherence to the highest quality standards. Additionally, the Kaveri Seed Company Quality Control Laboratory has been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), in accordance with ISO 17025.



Satellite breeding centres

Our research and development strategy strives to identify gaps in research to facilitate superior quality crop breeding. We have established satellite breeding centres, strategically located in different agro-climatic regions to ensure relevant and targeted research. For instance, we have set up stations for cotton breeding in the South, Central, and North zones and maize breeding stations in the northern, southern, and western parts of the country. Similarly, we have chosen eight locations across the country for rice breeding. Pearl millet breeding stations have also come up in the western, southern and northern parts of the nation.

Our comprehensive breeding program encompasses various crop segments and

is supported by a robust network of well-established breeding and testing locations strategically spread across India. This extensive network allows us to conduct early generation testing in the specific target environments, facilitating the development of proprietary germplasm tailored to local conditions.

In tandem with this, our approach includes disease and pest screening conducted at strategic hotspot locations. This diligent screening process ensures that the developed crop varieties exhibit robust resistance to prevalent diseases and pests, enhancing the overall resilience and productivity of the crops.

20

Field crops breeding locations








12






Vegetable crops breeding locations

Fostering innovation through Research & Development

Innovative product offerings

We have launched promising new product across crops and segments for sustainable business growth during the financial year 2022-23 .

S.No.	Crop	Stage	Product	Features
1.	Maize 	Commercial	KMH8388 (VISHNU)	<ul style="list-style-type: none"> ➤ Higher yield with very high level of tolerance to NCLB ➤ High shelling percentage, good tip filling, Yellow, long semi-dent kernels ➤ Suitable for Kharif Season
2.	Maize 	Commercial	KMH8111	<ul style="list-style-type: none"> ➤ Good standability and stay green character ➤ Low ear placement with uniform ears, good shelling percentage, orange, semi-flint kernels and tolerant to Stalk Rot and BLSB ➤ Suitable for Kharif Season
3.	Maize 	Commercial	KMH8121	<ul style="list-style-type: none"> ➤ Uniform long ears and medium to low ear placement ➤ Higher shelling percentage, very good tip filling ➤ Orange semi-flint kernels ➤ Tolerant to lodging & stalk rot ➤ Suitable for Kharif Season
4.	Maize 	Commercial	KMH8577	<ul style="list-style-type: none"> ➤ Very high yield with stability, good standability and low ear placement ➤ Uniform, attractive ears with shining golden orange kernels ➤ Tolerant to stalk rots ➤ Suitable for Rabi Season
5.	Millet 	Commercial	KPH6288	<ul style="list-style-type: none"> ➤ Wider adoptability across all the geographies of India ➤ Medium maturity (80-82 DAS) with higher grain & fodder yield ➤ Long & very compact ear head & with complete tip filling ➤ Tolerant to Blast & Rust and Resistant to Downey Mildew
6.	Rice 	Commercial	KRH7227	<ul style="list-style-type: none"> ➤ Good plant ideotype with strong culm and non-lodging ➤ Good tillering ability ➤ Early Maturity (110-120 DAS) with higher grain yield ➤ Long panicle with Long bold grain type ➤ Good tillering ability
7.	Rice 	Commercial	KRV7522	<ul style="list-style-type: none"> ➤ High grain yield with Late Maturity (>140 DAS) ➤ Lodging tolerant with very good culm strength ➤ Long Bold grains with gold hull colour ➤ Tolerant to Leaf Blast, Neck Blast & BLB ➤ Performs well under medium & high management conditions
8.	Rice 	Commercial	KRV7333	<ul style="list-style-type: none"> ➤ High Grain yield with Mid-Early maturity (120-130 DAS) ➤ Long slender lustrous grains ➤ Lodging tolerant ➤ Good tillering ability ➤ Tolerance to Leaf Blast & BLB ➤ Performs well under medium & high management conditions

S.No.	Crop	Stage	Product	Features
9.	Rice 	Commercial	KRH7117	<ul style="list-style-type: none"> › Very early maturity (100 - 110 DAS) › High tillering ability with very good sale appeal › Tolerant to Leaf Blast › Long slender grain
10.	Rice 	Commercial	KRV7308	<ul style="list-style-type: none"> › Semi dwarf plant status › Low grain Chaffiness › Good tillering ability › Tolerant to Bacterial Leaf Bligh › Medium Slender Grain type › Mid Early Maturity (125-130 DAS)
11.	Mustard 	Commercial	KBH5106	<ul style="list-style-type: none"> › Profuse basal branching, long main shoot with high pod density › Early maturity (125-130 DAS) hybrid › Medium bold lusturous round grains, Oil content 39-41% › Moderately tolerant to Sclerotina rot, White Rust & Powdery Mildew
12.	Mustard 	Commercial	KBH5207	<ul style="list-style-type: none"> › Medium tall, high yielding branched hybrid with sturdy stem and more number of siliqua on main shoot › Medium maturity (130-136 DAS) hybrid › Bold grains with high test weight, Oil content 39-42% › Moderately tolerant to Sclerotina rot, › White Rust & Powdery Mildew
13.	Okra 	Commercial	KOKH1107	<ul style="list-style-type: none"> › Medium dwarf plant with more productive branches, Very short internode length, fruit bearing from base, uniform green fruit color, smooth & spineless fruits, very easy to harvest, prolonged harvesting period, tolerant to YMV and OLCV, high yield potential

Experienced R&D team

Dedicated R&D team of highly qualified & experienced breeders & researchers are engaged for each crop in specific geographies and target markets across India.

Our dedicated team of scientists, agronomists, and technicians strive to identify and incorporate the latest genetic traits into our breeding programs. Our experienced team is engaged in each crop, focusing on specific geographies and target markets across India. To support our efforts, our team is staffed with highly skilled individuals holding PhD and Masters degrees.



R&D employees



Dedicated research farms

02

Maintaining an extensive Distribution Network



We have developed an extensive distribution network to improve the reach of our products to different parts of the country.

The network comprises direct as well as indirect distributors who play a crucial role in increasing our market share. Our dealer network management involves identifying suitable dealers, evaluating their creditworthiness and ensuring their ongoing motivation and contribution. We also conduct annual reviews of dealers to ensure that their performance aligns with our business objectives.

**1**

Strategic business unit

9

Zonal offices

15

Business managers

64

Territory managers

Maintaining an extensive Distribution Network



Distributors



Organised acres



Seed production locations



Seed production villages



Seed production growers engaged

Strengthening ties with farmers

The direct distributors of Kaveri Seeds are strategically located in different agricultural hubs of the country. The distributors are responsible for establishing a direct link between the company and the farmers. They are trained extensively to understand the unique needs and challenges faced by farmers in respective areas.

Through regular interactions and training programmes, direct distributors become

well-versed about the attributes of our products. They are equipped with the knowledge to explain the advantages of using hybrid seeds in comparison to traditional seeds. They educate farmers about potential yield improvements, cost savings, and overall productivity enhancements that can be achieved through the use of advanced varieties of seeds.



Capturing farmer voices



"I have been a distributor of Kaveri Seeds Company for the past 12 years, particularly Bt Cotton sales in our area where cotton is the main crop during monsoon season. From the outset, I witnessed the exceptional character of Kaveri's Bt Cotton – it displayed minimal pest attacks, sequential boll formation, easy cotton picking, and remarkable resilience to boll weight. The continuous support and guidance provided by Kaveri's staff, combined with the superior quality of their seeds, led to an exponential increase in demand among farmers. Today, I am elated to hold the top position in India for selling Kaveri's Bt Cotton, a dream that became a reality thanks to Kaveri Seeds Company and their dedicated team. Many thanks to them for their guidance and support."

Dinesh Solanki
Gadhada, Gujarat



“As a farmer in District Araria, Bihar, I have tried promising crop varieties from various companies. During the Kharif season 2021, I cultivated the paddy variety KRV 0511 developed by Kaveri Seeds. I followed all recommended practices, and the results were impressive. KRV 0511 showed excellent plant type, good panicle size with bold grains, and high yield, with minimal pest and disease issues. Its exceptional yield and excellent crop output caught the attention of fellow farmers in our village. Thanks to Kaveri Seeds, my financial situation has significantly improved, and I look forward to cultivating KRV 0511 during Kharif 2022.”

Md Mumtaz

Sonapur, Araria (Bihar)



“I am delighted to share my experience with Kaveri seeds and their remarkable Maize hybrid, KMH-5210. Following their recommended practices, I cultivated this hybrid during Spring-2023, and the results were beyond my expectations. KMH-5210 exhibited an excellent plant type, generous Cob size, and abundant, long grains with minimal pest and disease issues. The most impressive aspect was the highest shelling percentage and increased yield. With an average of 38-40 q/ac., my financial position significantly improved. Other farmers in my village witnessed the success and are now eager to embrace KMH-5210 for the Spring-2023 season. Thank you, Kaveri Seeds, for transforming my farming experience.”

Ramniwas

Bans Barulia, Budaun, Uttar Pradesh



“I am delighted to share my incredible experience with Kaveri Seed Company and their remarkable ‘Champ’ variety of sunflower seeds. Covering 20 acres of land, I initially used another company’s seeds until I discovered Champ at Kaveri’s preseason meeting. Intrigued by fellow farmers’ success stories, I decided to sow 13 acres with Champ. The results were astounding - excellent germination, vigorous growth, minimal pest issues, and robust, fully-filled flowers. I achieved a remarkable 13q/acre yield, surpassing other varieties by 3q/acre, fetching a premium of ₹ 200 per quintal. I wholeheartedly endorse Kaveri’s Champ variety and encourage fellow farmers to embrace it too.”

Lakhvinder Singh

Padlu, Shahabad, Kurukshetra (Haryana)



“I have been a seeds dealer for years, and Kaveri Seeds Company has been my go-to choice for Bt Cotton since 2017. The Bt Cotton developed by Kaveri Seeds is nothing short of impressive. It promises excellent plant type, good boll size, and heavy, long grains with minimal pest and disease issues. The yield has been outstanding, surpassing all others in weight and productivity. The company’s relentless support, regular farm visits, and farmer engagement initiatives have contributed immensely to my success. From selling a mere 100 packets to now distributing 2250 packets, Kaveri Seeds has truly transformed my business.”

Narendra Sinh Paramar

Surendranagar, Gujarat

Maintaining an extensive Distribution Network

Reach out to farmers in rural areas

In addition to direct distributors, we also work with a network of indirect distributors including retail partners and other intermediaries. They operate at the local level and have established strong bonds with farmers. It allows farmers in remote areas to easily access our products.

Our multifaceted approach to engaging with farmers encompasses a range of strategies aimed at ensuring effective communication and widespread adoption of our agricultural solutions. We leverage events like field days and crop shows to directly showcase the benefits of our products to farmers, while also fostering relationships through field trips, meetings with retailers, nurseries, traders, and financiers. Participation in exhibitions and product displays serves as a platform to highlight the value we offer, complemented by dynamic sales campaigns and targeted jeep campaigns for broader outreach. Our area coverage planning extends to village and night meetings, allowing us to establish personal connections and understand the unique needs of local communities.

Moreover, we are deeply committed to providing hands-on support to farmers by visiting their fields and offering guidance on vital aspects such as fertilizer and pesticide application, agronomic practices, and crop management strategies. Our dedication to preparing optimal fields for various activities

underscores our commitment to farmers' success. Strengthening bonds with retailers, nurserymen, and farmers is integral to our approach, as reflected in our comprehensive coverage, promotional materials, and strategic digital engagement via platforms like YouTube and Facebook.





Empowering farmers through training and education

Our commitment to sustainable agricultural practices is deeply rooted in our partnership with farmers. We are dedicated to bridging barriers and building strong connections to ensure the long-term economic viability of farming businesses. Through ongoing training and education initiatives, we empower farmers with the knowledge and skills needed to embrace modern agricultural practices.

By partnering with farmers, we strive to inculcate a passion for farming in the next generation, ensuring the continuity of this vital profession. Our efforts are aimed at lifting farming families out of poverty, creating a positive ripple effect that resonates throughout communities. As a result, increased disposable income enables these families to access education, housing, and improved living standards.

To achieve these goals, we organise regular forums and customer gatherings that bring together experts, farmers, and our representatives. These events serve as platforms for knowledge exchange, where farmers are educated about cutting-edge agricultural mechanisation techniques and informed about key government policies that impact the farming landscape.

03

Enabling supply

Chain Excellence



To ensure a steady supply of the finest quality seeds to farmers and markets in different parts of the country, we aspire to maintain a robust supply chain.

Banking on advanced technology and an agile network of suppliers, we strive to streamline operations, improve productivity, cost efficiency and customer satisfaction.

**18**

Processing lines

**143**
TPH

Processing capacity/ hour

**31,000**
MT

Cold storage capacity

Enabling supply Chain Excellence

Efficient inventory management

Kaveri Seeds recognises the importance of efficient inventory management to sustain supply chain operations. With over 10,00,000 square feet of state-of-the-art warehouse facilities, we accommodate 75,000 metric tons of seed storage and have installed 17 seed processing machinery units. These warehouses are equipped with cutting-edge material handling equipment such as EOT cranes, jib cranes, forklifts, and stackers. Our design emphasizes maintaining the highest hygiene standards to safeguard seed viability, ensuring that external factors do not compromise the quality of our seeds.

We employ advanced technologies and data analytics to monitor and forecast

demand patterns accurately. By analysing historical sales data, market trends, and farmer preferences, we optimise inventory levels. This proactive approach helps us to minimise cost, reduce wastage and maintain a sustainable supply of seeds for farmers in different parts of the country.



Warehouse Capacity



Collaboration with farmers and distributors

We engage with farmers through various initiatives, including training programmes, workshops, and field demonstrations to understand their requirements and concerns. It helps us to align our production and distribution processes accordingly. We also collaborate closely with our vast network of distributors to provide them timely information, product knowledge, and support to effectively reach farmers in different regions.



Sales professional



Farmers advisors



Districts



Technology-driven processes

We have implemented technologically advanced systems that integrate different functions such as procurement, production, inventory management, and logistics. It ensures real-time visibility and control over the entire supply chain, facilitating quick decision-making and process optimisation. Additionally, we utilise digital platforms and tools for order tracking, documentation, and communication, ensuring transparency and efficiency in our operations. Moreover, as part of our ongoing efforts to enhance infrastructure and capacity, we have initiated new projects, including the establishment of two cold storage units with 13,000 MT capacities, a warehouse spanning one lakh square feet, and an additional 10 TPH process line.

Quality assurance

At Kaveri Seeds, we regularly assess and upgrade our facilities, processes, and equipment to enhance productivity and maintain the highest standards of quality. We conduct rigorous quality checks at every stage of the seed production and distribution process to ensure delivery of seeds that are tested to have superior genetic traits and performance.

We are dedicated to ensuring high-quality seeds through meticulous processes, encompassing production audits, seed quality testing, and in-process assessments. Our state-of-the-art Seed Physiology and Biotechnology laboratories, comprising six testing centres and an upcoming exclusive vegetable seed lab, deploy the latest instruments for over 1.5 lakh seed samples annually. With specialized functions like field quality, lab quality, processing plant quality, and warehouse audits, our team of over 90 experts efficiently carries out various quality activities. Our state-of-the-art laboratories equipped with advanced instruments enable quick and reliable seed quality testing, while our participation in ISTA and adherence to ISO/IEC standards underscore our commitment to quality.

Our commitment extends to genetic purity testing through grow-out tests and advanced molecular techniques. These efforts, coupled with rigorous seed vigour testing, have maintained a zero-market complaint record on seed quality. Through ongoing projects and participation in global workshops, we stay at the forefront

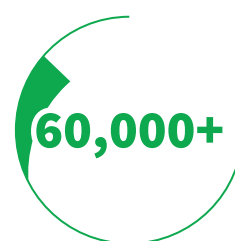
of seed quality research. Meanwhile, our field quality assurance team educates and guides farmers, ensuring our seeds meet the highest standards. Our commitment to quality and continuous process improvement helps us to deliver reliable and high-performing seeds to farmers, year after year.



Outreach
trial centres



Direct
distributors
network

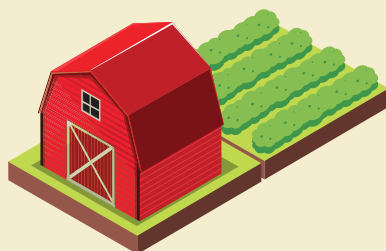


Retailer
network

Enabling supply Chain Excellence

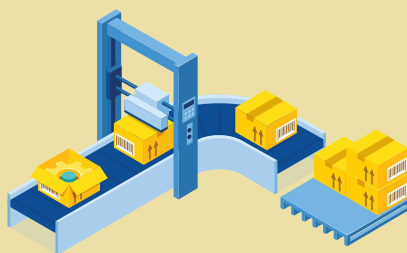
Supply chain process

01



Processing
Infrastructure

02



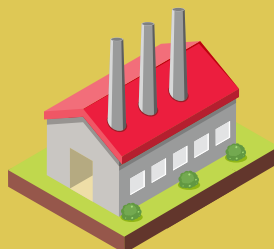
Automated weighing
and stitching

03



Cold storage
facility

04



Dedicated facilities
for varied seeds

05



Quality
Assurance

- State-of-the-art processing equipment for cleaning, grading, sorting, treating, and packing field crop seeds.
- Capability to pack up to 75,000 metric tons per year.
- Utilization of over 25 Vertical Form Fill Seal (VFFS) Packing Machines.
- 31 secondary lines to support the packing process.
- Environmentally safe and pollution free diluted sulphuric acid delinting processing
- Specialized in processing various field crop seeds, including maize, paddy, bajra, jowar, and others.

- Implementation of best practices in seed storage, utilizing crane systems, Material Handling Equipment (MHEs), and scientific handling techniques.
- Adoption of advanced processing equipment, including a vertical form, fill, and seal machine with precision weighing technology and a PLC-driven HMI console.
- Ensuring precise grammage in seed packets through accurate installation and supply methods.
- Dynamic verification of each seed packet on check weighers to maintain quality standards.
- Semi-automated weighing and stitching operations for loading seed packets into secondary bags.

- Four cold storage units with a combined capacity of 30,000 MT are employed to handle our seed inventory.
- The cold storage facilities maintain a constant temperature of 10-12°C and relative humidity of 40-50%.
- Multi-level racks are utilized within the cold storage units for efficient storage of seed bags.
- The racks can accommodate seed bags weighing between 30 and 200 kg, optimizing space utilization and accessibility.

- Variety of equipment with multi-functional roles for each step to produce excellent seeds,
- Cob drying facility for maize seeds
- 4500+MT per cycle of cob drying capacity
- Mechanised grading, blending, and treatment machines for cotton
- SCADA systems implemented

- Thorough quality checks are conducted in various areas such as field quality, lab quality, plant quality, and routine warehouse audits.
- A well-defined quality assurance organization ensures that all necessary checks are completed meticulously.
- State-of-the-art laboratories equipped with the latest tools and technology are utilized to maintain the highest standards of quality.
- The focus on quality extends across all aspects of operations to ensure superior products and services.



04

Nurturing our
Human
Assets



At Kaveri Seeds, we firmly believe that our success is intricately linked to our human resource.

Our employees drive our success and act as key differentiators in a dynamic and evolving industry. We, therefore, remain committed to ensure holistic well-being of our people and create a conducive working environment for talent to thrive and flourish.

Nurturing our Human Assets



Talent acquisition and retention

We understand the importance of building a talent pool that shares our passion for agriculture and aligns with our values. We actively recruit skilled professionals who can efficiently contribute to our research, development, production, and distribution activities. By attracting and retaining top talent, we ensure that our team is equipped with the knowledge and expertise to excel with agility.

Training and development

Continuous learning and development are fundamental to staying at the forefront of the agricultural sector. We invest in comprehensive training programmes to enhance the skills of our employees and keep them abreast of latest advancements in farming practices and technologies. It empowers our workforce to adapt, innovate, and maximise their potential, thereby resulting in increased productivity and efficiency.

Performance management

We believe in setting clear goals and providing regular feedback to our employees. Our robust performance management system allows us to recognise and reward outstanding achievements while identifying areas for improvement. This fosters a culture of accountability and continuous improvement, enabling our team to grow professionally as well as personally.

Employee engagement and well-being

We strive to create a positive and inclusive work environment that promotes employee engagement and well-being. Open communication, teamwork, and collaboration is encouraged to foster a supportive working culture that inspires creativity, loyalty, and a strong sense of belonging to the organisation.



Giving back to Society

We are committed to giving back to the communities where we operate. By investing in education, skill development, livelihood generation and upgradation of rural infrastructure, we aim to ensure socioeconomic change and build the foundation of a stronger and prosperous society.



Education

We firmly believe in the transformative power of education and its ability to uplift individuals as well as communities. Our constant efforts to improve opportunities for education in areas of our operation allows us to create meaningful change. We have made significant investments and allocated adequate resources to empower lives through education.



Skill development

We recognise the immense potential of people in rural areas and therefore, undertake skill development initiatives to provide training and support to individuals in remote areas. Our efforts help to equip them with necessary skills for securing better employment and livelihood opportunities.



Rural infrastructure

We understand that infrastructure plays a vital role in the growth and prosperity of people in rural areas. By improving rural infrastructure, we aim to foster economic development and improve the quality of life. These projects also help to strengthen the agricultural ecosystem, a crucial aspect of our business.



In the Pamulparty village, situated within Markook mandal, Siddipet district, we are spearheading a housing project for the villagers. These houses represent more than just structures; they epitomise our dedication to grounding ourselves in the communities we serve, fostering not only shelter but also prosperity for the villagers. With a total project cost of ₹ 3.44 crore, we are building a brighter future, brick by brick.

Board of Directors Profile



01

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



02

Dr. G. Pawan
Whole-Time Director



03

Mrs. G. Vanaja Devi
Whole-Time Director



04

Mr. C. Vamsheedhar
Whole-Time Director



05

Mr. C. Mithun Chand
Whole-Time Director



06

Dr. S. Raghuvardhan Reddy
Independent Director



07

Mr. K. Purushotham
Independent Director



08

Dr. S. M. Ilyas
Independent Director



09

Mrs. M. Chaya Ratan
Independent Director



10

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

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.

03

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

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.

Board of Directors Profile

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 DDWTI, 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



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 Cornell 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.

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

Five years at a glance

	(₹ in Lakh)				
Statement of Profit and Loss	2018-19	2019-20	2020-21	2021-22	2022-23
Total revenue	81,185.67	92,981.43	1,03,499.75	95,883.27	1,05,789.02
EBIDTA	24,843.22	28,608.73	33,488.90	23,840.59	29,694.08
Depreciation	2,117.65	2,430.71	2,131.99	2,010.45	1,950.45
Finance costs	12.52	21.81	38.52	12.10	18.20
Profit before exceptional items and tax	22,713.05	26,156.21	31,318.38	21,818.04	27,725.43
Exceptional items	-	-	-	-	-
Profit before tax	22,713.05	26,156.21	31,318.38	21,818.04	27,725.43
Tax	1,240.19	1,029.52	787.38	927.73	1,020.98
Profit after tax	21,472.86	25,126.69	30,531.00	20,890.31	26,704.45
EBIDTA / Revenue	30.60%	30.77%	32.36%	24.86%	28.07%
PBT / Revenue	27.98%	28.13%	30.26%	22.75%	26.21%
PAT / Revenue	26.45%	27.02%	29.50%	21.79%	25.24%

Balance sheet	2018-19	2019-20	2020-21	2021-22	2022-23
Share capital	1,262.58	1,206.58	1,206.58	1,166.43	1,118.44
Reserves and surplus	1,00,033.37	96,978.46	1,25,000.58	1,28,261.73	1,36,225.66
Networth	1,01,295.95	98,185.04	1,26,207.16	1,29,428.16	1,37,344.10
Non-current liabilities					
Long-term liabilities and provisions	1178.23	1434.04	1,978.08	2,494.75	2,561.63
Deferred tax liability	2,015.36	1,809.97	1,571.53	1,686.47	1,059.30
Current liabilities	49,250.24	57,011.86	66,467.18	52,686.89	59,572.99
Total liabilities	1,53,739.78	1,58,440.91	1,96,223.95	1,86,296.27	2,00,538.02
Non-current assets					
Gross fixed assets	39,181.54	42,322.58	43,593.44	45,115.62	48,806.29
Accumulated depreciation	15,827.99	17,889.45	19,480.05	21,407.05	23,190.97
Capital work in progress	3,292.24	1,298.40	2,558.74	4,322.94	12,782.86
Net fixed assets	26,645.79	25,731.53	26,672.13	28,031.51	38,398.18
Investments	6,658.59	6,254.48	6,814.12	7,563.91	3,477.17
Other non-current assets	3869.55	4,433.58	5,584.26	7,101.49	9,717.37
Current assets	1,16,565.85	1,22,021.32	1,57,153.44	1,43,599.35	1,48,945.30
Total assets	1,53,739.78	1,58,440.91	1,96,223.95	1,86,296.27	2,00,538.02
Return on networth	21.20%	25.59%	24.19%	16.14%	19.44%
Return on capital employed	21.75%	25.81%	24.17%	16.34%	19.68%
Current Ratio	2.37	2.14	2.36	2.73	2.50
Debt Equity Ratio	0.01	0.01	0.01	0.01	0.01

Per share	2018-19	2019-20	2020-21	2021-22	2022-23
Book value per share - ₹	160.46	162.75	209.20	221.92	238.41
Earnings per share - ₹	33.30	40.14	50.61	35.23	46.35
Dividend per share - ₹	3.00	3.00	4.00	4.00	4.00
No. of shareholders	30,096	28,745	52,322	67,286.00	58,757.00

Corporate information

Board of Directors

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

Dr. G. Pawan
Executive Director

Mrs. G. Vanaja Devi
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
Dr. V. Bhaskar
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@mbrc.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 and Analysis

Indian economic overview

The Indian economy has exhibited remarkable resilience in overcoming challenges during FY 2023. An analysis of various sectors indicates that the predominant growth has been driven by strong domestic demand and increased construction activity, facilitated by substantial infrastructure investments from both the central and state governments. These investments have stimulated economic growth and created numerous employment opportunities.

While still in the early stages of recovery, there are promising signs that private investment may rise in the post-pandemic period, particularly in the manufacturing and services sectors. The manufacturing sector, in particular, has witnessed a gradual

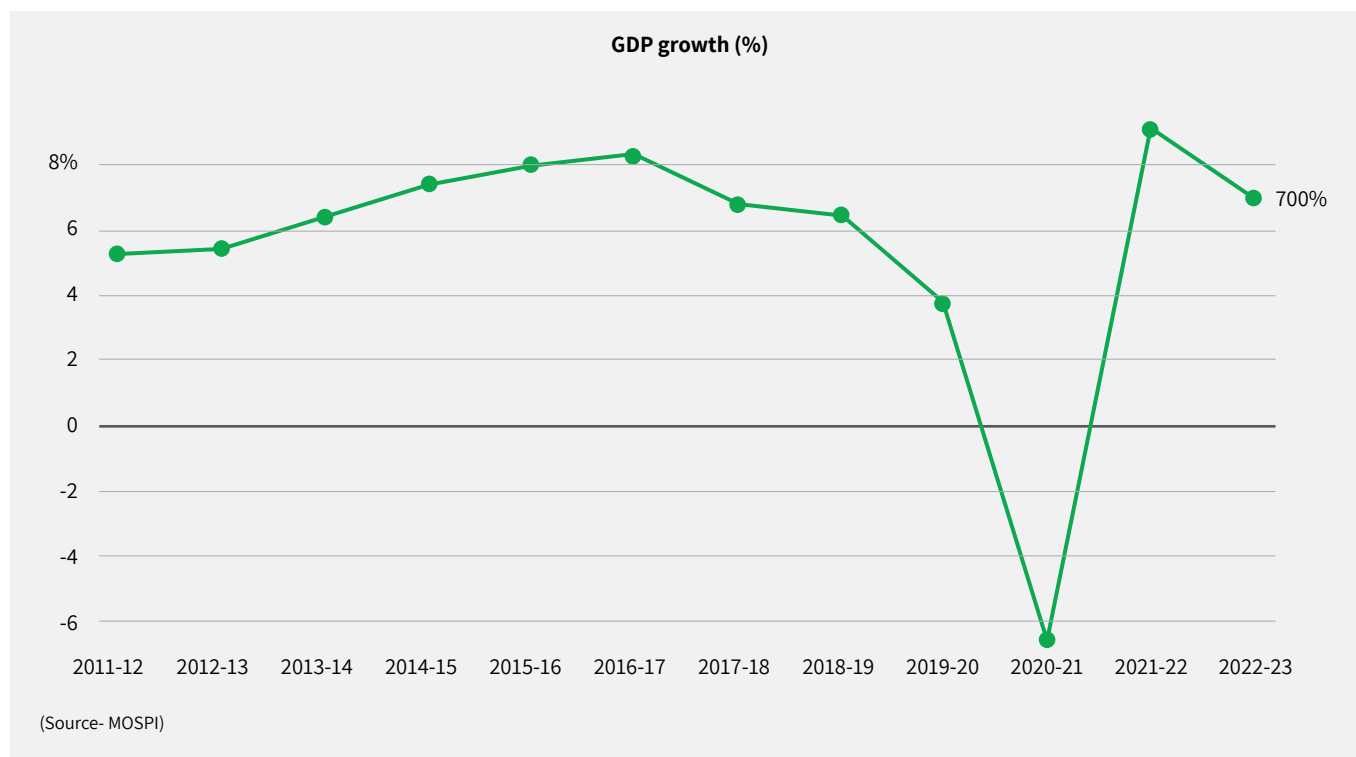
increase in private investment, indicating a favourable investment cycle.

The Reserve Bank of India (RBI) reports that retail inflation in India declined below 6% in March 2023, leading to a certain degree of stability in commodity prices.¹ This, coupled with a resurgence in consumer demand, can be attributed to the government's implementation of favourable policies that help mitigate risks to the Indian economy.

A range of high-frequency indicators, such as GST collections, railway and air traffic growth, electronic toll collections and E-Way bill volumes, all point to a robust economic recovery. Moreover, India's consistent growth momentum has bolstered confidence and created a conducive environment for

attracting investments. India is projected to be the fastest-growing economy among the G-20 nations in the coming years. Moreover, India's leadership of the G20 Summit in 2023 presents a significant opportunity to foster global coordination for economic stability and prosperity.

With measures in place to curb inflation, manage the depreciation of the Indian currency and mitigate the immediate effects of the fiscal deficit on the economy, there is an expectation of substantial improvement in business prospects. This, combined with a favourable policy environment and reduced risks that could adversely impact the economy, is anticipated to enhance consumer confidence, offering some relief to the Indian economy.

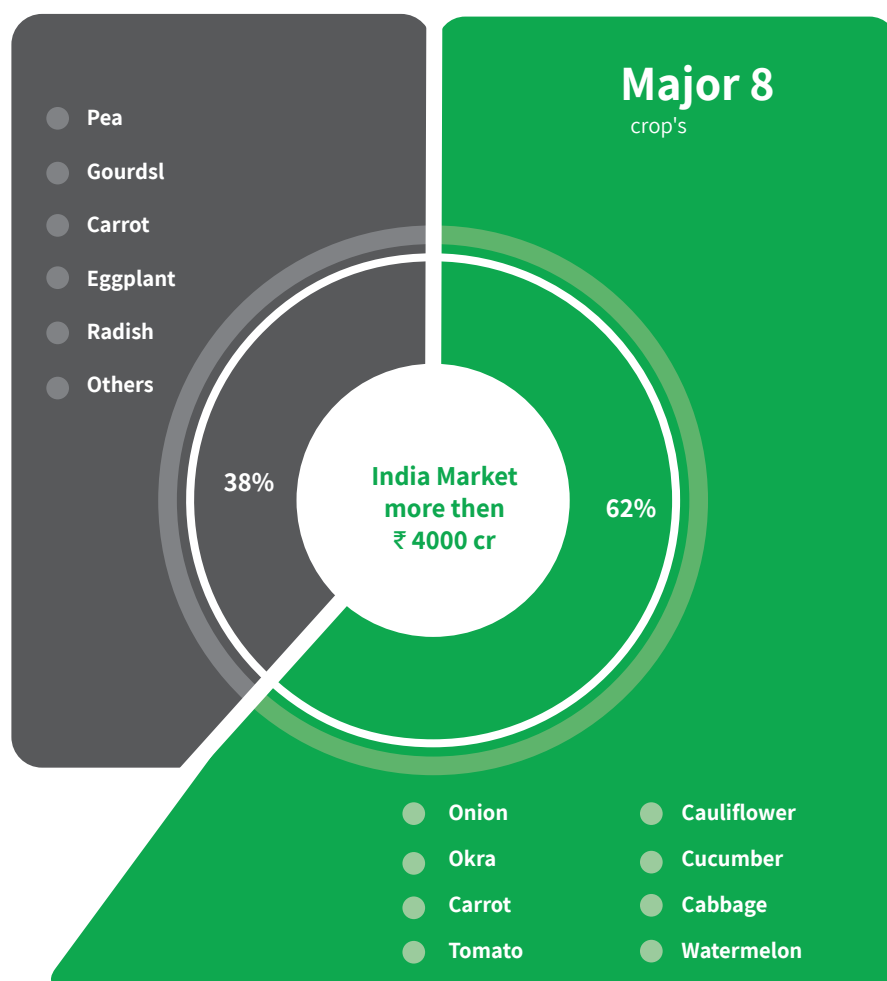


¹<https://pib.gov.in/PressReleasePage.aspx?PRID=1920713>

Industry overview

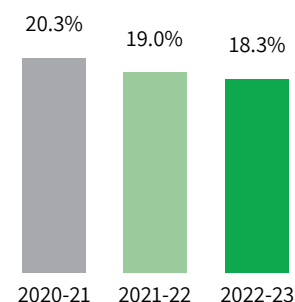
Indian agricultural industry

India's agricultural sector has experienced substantial progress, exhibiting an average annual growth rate of 4.6% over the past six years. It represents 18.3% of India's Gross Value Added (GVA) at current prices for FY 2022-23.² This commendable performance has played a pivotal role in fostering the nation's overall advancement and development and ensuring food security. Additionally, India has recently emerged as a net exporter of agricultural commodities, achieving an export value of USD 40.37 billion from April 2022 to January 2023.³



Gross Value Added (GVA) of agriculture and allied sectors

Share of GVA of agriculture and allied sectors in total economy (%) at current prices



(Source- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1909213>)

The Government has implemented a policy of progressively raising the Minimum Support Price (MSP) for all 22 Kharif, Rabi and other commercial crops. The MSP is set at a minimum of 50% above the all-India weighted average cost of production, starting from the agricultural year 2018-19. Notably, higher MSPs have been allocated to pulses and oilseeds to align with evolving dietary preferences and foster self-sufficiency in their production.⁴

Food production

The agricultural sector in India has witnessed significant growth in the production of major crops, including rice, wheat, maize, cereals and lentils. The estimated food grain production is projected to reach 3305.34 lakh tonnes in FY23.⁵ Additionally, the United Nations has designated the year 2023 as the 'International Year of Millets'. This substantial surge in agricultural output contributes to enhancing food security and plays a vital role in supporting the economic stability and prosperity of farmers.

²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1909213>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1911906>

⁴<https://pib.gov.in/PressReleasePage.aspx?PRID=1894900>

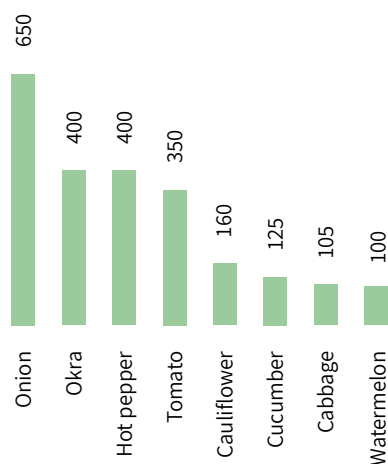
⁵<https://pib.gov.in/PressReleasePage.aspx?PRID=1931049>

The augmentation in the production of coarse grains underscores the significance of promoting nutrient-rich grains within the nation. Supported by the farmer-friendly policies of the Government and the efforts of farmers and scientists, the agricultural sector in India is poised for sustained advancement and further expansion in the upcoming years.

These estimations serve as a pivotal gauge of the progress and potential of India's agricultural industry, accentuating the country's commitment towards attaining self-reliance in agricultural production and the goal of doubling farmers' income.

Vegetable market

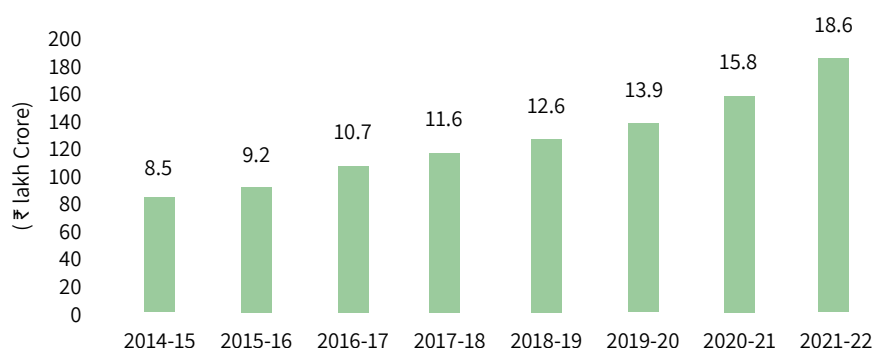
(in ₹ Cr)



Improved access to agricultural credit

The Government has established a goal of achieving agricultural credit flows amounting to ₹ 18.5 lakh crore in FY 2022-23. Demonstrating a consistent pattern, the Government has consistently raised this target annually and has successfully surpassed the set target for several consecutive years. Notably, in FY 2021-22, the actual credit flow exceeded the target of ₹ 16.5 lakh crore by approximately 13%.

This accomplishment was facilitated by the Government's implementation of various initiatives aimed at facilitating convenient access to credit for farmers at competitive interest rates. Noteworthy, among these initiatives are the Kisan Credit Card (KCC) Scheme, which enables farmers to obtain credit at any time and the Modified Interest Subvention Scheme, which offers subsidised interest rates on short-term agricultural loans of up to ₹ 3 lakh.



(Source- <https://pib.gov.in/PressReleasePage.aspx?PRID=1894900>)

As of December 2022, Kisan Credit Cards have been issued to approximately 3.89 crore eligible farmers, amounting to a total KCC limit of ₹ 4,51,672 crore. Moreover, in FY 2018-19, the Government of India extended the KCC facility to include farmers in the fisheries and animal husbandry sectors. As of October 17, 2022, over 1.0 lakh KCCs had been sanctioned for the fisheries sector, while for the animal husbandry sector, the number stood at 9.5 lakh as of November 4, 2022. ⁶

Organic and natural farming

India has the highest count of organic farmers globally, standing at 44.3 lakh. Also, an impressive 59.1 lakh hectares of land have been dedicated to organic farming as of FY 2021-22. The adoption of organic and natural farming practices ensures the production of food grains and crops free from chemical and pesticide residues. Additionally, it contributes to the enhancement of soil health and the mitigation of pollution.

The Government has facilitated the advancement of organic farming through the implementation of two dedicated schemes,

namely the Paramparagat Krishi Vikas Yojana (PKVY) and the Mission Organic Value Chain Development for Northeastern Region (MOVCDNER). These schemes primarily focus on the establishment of clusters and the formation of Farmer Producer Organisations (FPOs) to promote organic farming practices. As of November 2022, PKVY has successfully encompassed 32,384 clusters, covering a total area of 6.4 lakh hectares, benefiting 16.1 lakh farmers. Similarly, under MOVCDNER, 177 FPOs/FPCs have been established, benefiting 1.5 lakh farmers and facilitating organic farming of niche crops across 1.7 lakh hectares in the Northeast Region.

Under the initiative known as Bhartiya Prakratik Krishi Paddhati (BPKP), a programme has been implemented to facilitate the adoption of diverse traditional and ecological farming practices, notably Zero-Budget Natural Farming (ZBNF). As a result of this scheme, a total of 4.09 lakh hectares of agricultural land have been successfully transitioned to natural farming across eight states. ⁷

⁷<https://pib.gov.in/PressReleasePage.aspx?PRID=1894900>

⁸<https://pib.gov.in/PressReleasePage.aspx?PRID=1894900>

Government initiatives

Policies such as the implementation of Soil Health Cards, the establishment of the Micro Irrigation Fund and the promotion of organic and natural farming practices have proven effective in assisting farmers in optimising their use of resources and reducing cultivation costs. Additionally, the encouragement of Farmer Producer Organisations (FPOs) and the implementation of the National Agriculture Market (e-NAM) extension platform have empowered farmers, bolstered their resources and yielded favourable returns on their investments.

Moreover, the Agri Infrastructure Fund (AIF) has provided support for the establishment of diverse agricultural infrastructure. The introduction of the Kisan Rail, a dedicated transportation service for perishable agri-horticultural commodities, has catered exclusively to the transportation needs of such goods. The Cluster Development Programme (CDP) has successfully encouraged the integrated and market-oriented growth of horticulture clusters. Also, efforts have been made to foster a start-up ecosystem in agriculture and allied sectors by providing support and resources to farmers. These collective measures aim to bolster agricultural productivity, ensuring its sustained contribution to overall economic growth in the medium term.

PM KISAN Scheme

In the April-July 2022-23 cycle of PM KISAN, a total of 11.3 crore farmers received income support from the Government. Over the course of the past three years, the scheme has provided assistance amounting to more than ₹ 2 lakh crore to farmers in need. As per an empirical study carried out by the Indian Council of Agriculture Research (ICAR) and the International Food Policy Research Institute (IFPRI), the PM KISAN scheme

has successfully mitigated the liquidity constraints experienced by farmers when acquiring agricultural inputs. Additionally, it has specifically assisted small and marginal farmers in fulfilling their requirements for daily consumption, education, healthcare and other miscellaneous expenses.

Pradhan Mantri Fasal Bima Yojana

The current crop insurance scheme holds the distinction of being the largest in the world in terms of farmer enrolments, with an average of 5.5 crore applications received annually. Additionally, it ranks as the third largest in terms of premium received. Over the past six years of its implementation, farmers have collectively contributed a premium amounting to ₹ 25,186 crore, while claims totalling ₹ 1.2 lakh crore (as of October 31, 2022) have been disbursed. The scheme's popularity among farmers is evident in the significant increase of 282% in the participation of non-loanee, marginalised and small-scale farmers since its establishment in 2016.

Technological trends in agriculture

Drone technology

Drones have been employed within the agricultural sector to enhance crop growth, maintenance and cultivation techniques. These are used for assessing crop conditions and implementing improved fertilisation strategies to increase yields. Additionally, the availability of hovering robots assists farmers in surveying expansive areas and collecting data to derive enhanced insights about their farms. The integration of drones in agriculture has resulted in more frequent and cost-effective remote monitoring of crops and livestock, facilitating the analysis of field conditions and the identification of

suitable interventions such as fertilisers, nutrients and pesticides.

Aerial imaging

Aerial imaging entails the utilisation of geographic information system (GIS) technology for evaluating the feasibility of irrigation projects and their implications on land degradation, erosion and drainage. The imagery produced by this technology facilitates the examination of individual plant foliage, enabling the detection of pests and diseases to safeguard crops against environmental hazards. Primarily employed for monitoring soil conditions on farms, aerial imaging proves particularly beneficial during the summer season when water availability is limited.

Use of IoT

The agricultural sector leverages Internet of Things (IoT) technology by deploying a range of sensors within farms. These sensors are instrumental in monitoring crucial parameters such as light intensity, humidity, soil moisture, temperature and crop health. They facilitate data collection for comprehensive analysis of farm performance. Moreover, IoT-based tools are employed to forecast rainfall, temperature, soil conditions, humidity and other potentially disruptive natural phenomena. This interconnected system enhances the ability to make informed decisions and implement timely interventions in agricultural operations.

Indian seed industry

The seed industry in India reached a size of USD 6.3 billion in 2022 and it is projected to reach USD 12.7 billion by 2028, reflecting a compound annual growth rate (CAGR) of 12.43% during the period from 2023 to 2028.⁸ This growth can be attributed to several key factors. India's growing population


⁸<https://www.imarcgroup.com/seed-industry-in-india>

and the presence of fertile arable lands across diverse agro-climatic zones have a positive impact on the market. Moreover, the commercialisation of agriculture and the active collaboration between the private and public sectors are driving the expansion of the seed industry in the country.

Moreover, prominent seed breeders are increasingly integrating advanced digital technologies to assist farmers in mitigating the adverse effects of pests, climate fluctuations, and other environmental factors, thereby contributing to overall market growth. Additionally, the agricultural sector is witnessing the incorporation of data science, artificial intelligence (AI) tools, advanced phenomics, and genomics, which present promising prospects for the seed industry. The Government of India (GoI) plays a crucial role by offering various opportunities to encourage farmers and breeders, as exemplified by programmes like the Integrated Scheme for Oilseeds, Pulses, Oil Palm, and Maize (ISOPOM) and the Rashtriya Krishi Vikas Yojana. These initiatives provide consistent support and lucrative growth avenues for farmers and seed breeders alike.

Additionally, research institutes are making increased investments in research and development (R&D) activities focused on enhancing crop production, supply chain management, and quality assurance. These efforts are expected to further propel the seed industry in India.



In order to guarantee the accessibility of high-quality seeds to farmers, the Government intends to introduce the Seed Traceability System. The implementation of this system is anticipated to effectively address the issue of theft and unauthorised trade within the seed industry. 

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1904245>

Outlook

The competition in crop production, particularly concerning value-added traits, is expected to intensify. This trend is driven by the need to address climate change and shifts, which contribute to the increasing complexity of diseases and their impact on the durability of agricultural products. To meet these challenges, there is a growing emphasis on fast-track breeding using new genetic technologies.

The expansion of protected and organic cultivation, along with specialised products, is anticipated. Additionally, there is an increasing focus on seed enhancement technologies, which involve the utilisation of counted seeds of high value. This shift is driven by the rising demand from professional vegetable growers, who require high-performing seeds.

Another significant development is the consolidation of vegetable seed companies. Multinational corporations (MNCs) are expected to invest more in breeding and technologies to gain a competitive edge in the market. Also, it is projected that the majority of crops will undergo more than 80% hybridisation.

Over the course of ten years, the vegetable seed market is forecast to grow by 50%. This growth is likely to be accompanied by an increase in the area dedicated to vegetable

cultivation, estimated to rise from 9.8 million hectares to 12 million hectares. This expansion is driven by rising demand and market trends.

To keep pace with the evolving industry, a more sustainable seed business model is necessary, characterised by robust systems, processes, and well-defined business plans, as adopted by many MNCs. Additionally, the export of vegetable seeds is witnessing an increasing trend, indicating potential opportunities for market expansion and international trade.

Company overview

Established in 1976 in Telangana, Kaveri Seeds was founded with the noble objective of bolstering the Green Revolution in India by enhancing the country's crop production. As a prominent player in the agricultural sector, the company specialises in the development and distribution of hybrid seeds for key Indian crops. Its commitment to innovation and research is highly regarded by the Government of India (GoI), thus enabling the Company to continuously evolve and introduce new products tailored to different seed segments, including cotton and non-cotton crops.

Supported by an extensive and proficient research and development (R&D) team,

Kaveri Seeds has successfully created a comprehensive network that spans various agro climatic and soil conditions. This robust R&D infrastructure has facilitated the development of superior products for diverse agricultural regions, covering approximately 1000 acres of land across 11 distinct agro-climatic zones. The Company's R&D endeavours are strengthened by the expertise of over 165 highly qualified scientists who employ cutting-edge biotechnological approaches to enhance crop yields and produce innovative hybrid seeds.

Kaveri Seeds has an extensive product portfolio encompassing a wide range of high-yielding seeds for field crops such as maize, cotton, rice, pearl millet, mustard, wheat, sorghum, sunflower, and various

vegetable crops. With a strong local presence, the Company has also experienced remarkable growth in the international market, successfully exporting its products to countries such as Pakistan, Sri Lanka, Bangladesh and Vietnam.

To ensure optimal customer satisfaction, Kaveri Seeds maintains a diligent on-the-ground team consisting of dealers and field workers who actively engage with clients. This constant interaction facilitates the dissemination of cutting-edge agricultural technologies and ensures that farmers reap the benefits of high-yielding seeds. Through these efforts, Kaveri Seeds endeavours to contribute to the progress and advancement of the Indian agricultural sector while playing a pivotal role in supporting the nation's food security and overall economic development.

Operational highlights

In-house R&D

Demonstrating remarkable agility, the Company has successfully introduced numerous new seed variants across various seed segments, driven by its robust and proactive research and development (R&D) approach. In recent years, the Company has intensified its focus on R&D, recognising its pivotal role in driving innovation and growth. In line with this commitment, the Company is currently in the process of establishing a state-of-the-art R&D biotechnology plant. The projected capital expenditure (capex) for this venture is expected to range from ₹ 25 crore to ₹ 30 crore on a year-on-year basis. By investing significantly in R&D, the Company aims to enhance its research capabilities and propel the development of cutting-edge seed solutions, ultimately contributing to the advancement of the agricultural sector and the Company's sustainable growth.

The Company has implemented standardised breeding processes for various crops, which have helped acquire germplasm with disease and pest tolerance as well as stable yields. Multiple breeding locations are utilised to identify tolerant lines, resulting in the development of superior hybrids that can withstand diverse conditions. Leveraging cutting-edge technologies, the Company creates value-added products to achieve cost reduction and quality enhancement. Genetic enhancement efforts focus on introducing elite recombinants and new products. Field-level disease and insect screening hot spots have been established and new protocols have been devised to identify the best products for specific targeted areas. To ensure comprehensive product evaluations, the Company has expanded its testing locations.

Product basket



Infrastructure facilities

With an extensive infrastructure in place, the Company has a wide-ranging operational setup to support its seed production and distribution activities. The Company currently operates over 122 outreach trial centres, strategically located to facilitate effective research and testing of its products. Additionally, the Company possesses a state-of-the-art maize cob drying facility capable of generating a substantial output of 4556 metric tonnes in each production cycle.

To ensure efficient seed processing, the Company maintains seed production facilities with an impressive average throughput of 134 per hour. Moreover, the Company possesses a dedicated cotton de-linting capacity of 15 metric tonnes per day, demonstrating its commitment to meeting the demand for high-quality cotton seeds. In addition to this, the Company's daily ginning capacity reaches a notable 5 MT, further solidifying its position as a reliable supplier in the cotton industry.

Recognising the significance of streamlined storage and distribution, the Company has strategically established 10 lakhs square feet of warehouse space in key locations throughout India. This extensive warehousing infrastructure allows for efficient inventory management and timely product delivery to customers. Also, the Company has a substantial cold storage capacity of 31348 metric tonnes, ensuring the preservation and quality of perishable seed products.

To effectively reach end customers, the Company has developed a well-structured network comprising 60,000 retailer client touch points spanning across 20+ major Indian states. This widespread network serves as a robust distribution channel, facilitating the seamless delivery of the Company's products to customers in various regions. Through these comprehensive operational capabilities, the Company strives to ensure the availability and accessibility of its high-quality seeds to farmers nationwide, supporting India's agricultural sector and contributing to the country's food security goals.

Growing market presence

The Company has successfully elevated agricultural yields and earned the unwavering trust of farmers and distributors through its firm dedication to seed innovation. The Company's exceptional BT cotton hybrids, maize hybrids, rice hybrids and selection rice varieties have emerged as frontrunners in the Indian seed market, underscoring the Company's prominence and leadership in the industry.

The Company has established a specialised 'grower' network comprising 65000 farmers strategically located across the 29 product locations in distinct agro-climatic zones of India to ensure widespread adoption and optimal cultivation practices. This extensive network allows the Company to closely engage with farmers, providing them with valuable guidance and support to maximise their agricultural output. By fostering strong

relationships with farmers and actively addressing their needs, the Company strives to foster a mutually beneficial partnership that drives sustainable growth in the agricultural sector.

With a clear focus on research and development, the Company consistently introduces innovative seed varieties that cater to the evolving demands of farmers and align with the prevailing market trends. By delivering quality seeds that enhance crop productivity and adaptability, the Company continues to reinforce its position as a trusted and preferred partner among farmers and distributors.

Enhanced product range

The Company presents an extensive and diverse product range encompassing high-yielding seeds in both the field crops and vegetable segments, with a strong focus on meeting the varied needs of farmers. In the field crops category, the Company offers a wide selection of hybrid and variety seeds tailored for maize, rice, cotton, sunflower, mustard, sorghum, legumes, bajra and wheat. Moreover, in the vegetable segment, the Company provides farmers with an array of options, including tomatoes, okra, chillies, watermelon, gourds and brinjal. By offering such a comprehensive range of seeds across multiple crop categories, the Company aims to address the diverse requirements of farmers, enabling them to maximise their yields and promote sustainable agricultural practices.

Strengths



Research and Development

The Company maintains a formidable emphasis on research and development, allocating substantial investments towards the advancement of high-yielding hybrid seeds. These seeds are meticulously customised to suit precise climatic conditions and fulfil the requirements of farmers. By placing significant emphasis on its research and development endeavours, the Company consistently fosters innovation and enhances its seed varieties, ensuring a continuous cycle of improvement.

Strengths



Product portfolio

The Company has a diverse and expansive product portfolio that encompasses a broad spectrum of crops, including cotton, corn, rice, vegetables and various field crops. This comprehensive range enables the Company to effectively address the requirements of a wide-ranging customer base, while also mitigating the risks associated with relying solely on a single crop or market segment. By offering such a diverse array of products, the Company strategically positions itself to cater to a multitude of agricultural needs and foster sustainable growth.



Quality control

The Company upholds rigorous quality control protocols at every stage of the seed production process. With state-of-the-art testing facilities at its disposal, the Company diligently scrutinises its seeds to ensure adherence to exacting standards of purity, germination and genetic traits. By consistently delivering quality seeds, the Company has built a foundation of trust and fostered loyalty among farmers who rely on its products. This unwavering commitment to maintaining superior seed quality contributes to the Company's esteemed reputation within the agricultural industry.



Distribution network

The Company possesses a widespread distribution network that is available across the country. Through the cultivation of robust affiliations with distributors and retailers, the Company has successfully penetrated both rural and urban areas, effectively reaching a diverse range of farmers. This well-established distribution network serves as a crucial mechanism, guaranteeing the punctual accessibility of seeds to its esteemed customers. By forging enduring relationships and cultivating a broad reach, the Company ensures that its high-quality seeds are readily available, thus fulfilling the agricultural requirements of customers across the nation.



Strong brand reputation

Over the years, the Company has diligently cultivated a robust brand reputation within the agricultural industry. Renowned for its firm dedication to quality products, customer-centric practices and sharp focus on innovation, the Company has established a positive brand image. This favourable perception considerably aids in its ability to attract and retain customers, even amid a highly competitive market landscape. The Company's brand reputation serves as a testament to its commitment to excellence and sets it apart as a trusted and preferred choice for discerning customers.

Challenges



Competitive market

The seed industry is highly competitive, with several established players and new entrants. The Company faces competition from both domestic and international seed companies. Staying ahead of competitors and continuously innovating to meet evolving customer demands can be a significant challenge.



Regulatory environment

The seed industry is subject to various regulations and policies related to seed certification, intellectual property rights and biosafety. Compliance with these regulations can be complex and time-consuming. Changes in regulations or new requirements may pose challenges for the Company to adapt and ensure compliance.

Challenges



Crop variability and climate change

Agricultural productivity is influenced by climatic conditions, and unpredictable weather patterns and climate change can affect crop yields. The Company may face challenges in developing and adapting seed varieties that are resilient to climate change and can perform well under varying environmental conditions.



Price volatility

Commodity price fluctuations, including those of crops like cotton and corn, can impact the profitability of seed companies. The Company may face challenges in managing costs, optimising pricing strategies and mitigating risks associated with price volatility in agricultural commodities.



Intellectual property protection

Hybrid seed development involves significant investment in research and development. Protecting intellectual property rights for its proprietary seed varieties can be a challenge for the Company. Ensuring that its genetic innovations are adequately protected from unauthorised use or infringement is crucial for sustaining its competitive advantage.

Crop focus

Cotton

China has been the world's top cotton producer in recent decades. India briefly held the leading position for some years during the last decade. However, since 2018-19, China has reaffirmed its position as the world's leading cotton producer. Based on data from the International Cotton Advisory Committee (ICAC), it is projected that China has produced approximately 59.80 lakh tonnes of cotton in the fiscal year 2022-23. Following closely, India is estimated to have produced 52.00 lakh tonnes, while the USA and Brazil are expected to have produced 31.96 and 29.46 lakh tonnes of cotton, respectively. These four countries collectively contributed around 71% of the global cotton production, despite occupying only 64% of the world's cotton-growing land.

India holds the leading position in terms of cotton cultivation area, encompassing approximately 130 lakh hectares, which accounts for roughly 40% of the total global cotton cultivation area. In terms of cotton productivity, India's performance (439 kg/ha)

significantly lags behind that of the leading cotton-producing nations such as Australia (2002 kg/ha), China (1971 kg/ha), Turkey (1828 kg/ha), Brazil (1771 kg/ha), Mexico (1599 kg/ha) and the USA (1061 kg/ha). To augment cotton productivity, concerted research and developmental initiatives are underway, focusing on diverse aspects such as the enhancement of genotypes through novel genetic traits, the improvement of production environments, innovative approaches to crop geometry and the provision of high-quality inputs.

During the financial year 2022-23, the states of Gujarat, Maharashtra and Telangana emerged as the major cotton-growing regions, collectively accounting for approximately 68% (82.09 lakh hectares) of the total cotton cultivation area in the country. Moreover, these states contributed to around 65.35% (236.69 lakh bales) of the cotton production in the country.

Maharashtra stood out as the leading cotton-producing state, demonstrating a significant increase in productivity levels over the past few years. In the North zone, comprising states such as Punjab, Haryana and Rajasthan, the total cotton area sown in 2022-23 amounted to around 17.06 lakh

hectares, witnessing a decrease of 5.22% compared to the previous year. Nonetheless, cotton production in the North zone remained undisturbed, resulting in an output of approximately 60 lakh bales.

In the Central zone, encompassing various regions, the cotton cultivation area was estimated at 68.10 lakh hectares, experiencing a decrease of 4.46% compared to the previous year. Despite this reduction in area, cotton production in the Central zone saw a modest increase of 1.83% compared to the preceding year.

Conversely, in the South zone, the cotton cultivation area for the year 2022-23 amounted to approximately 33.04 lakh hectares, indicating a notable decline of 15.21% compared to the previous year's 38.97 lakh hectares. However, the cotton production in the South zone displayed a positive trend, experiencing a growth of 3.03% in the current year as compared to the last.

In terms of cotton productivity, Andhra Pradesh and Telangana achieved commendable progress, with productivity enhancements of approximately 32.44% and 28.70%, respectively, compared to the

previous year. Additionally, states, including Haryana, Odisha, Gujarat and Punjab, also realised notable improvements in cotton productivity, each recording enhancements of over 10% during the current year.⁹

Rice

Rice holds paramount importance as India's primary food crop, constituting approximately one-fourth of the country's total gross cropped area. The cultivation of rice forms the primary economic activity for millions of impoverished rural farmers in the region. The agricultural sector contributed to 18.3% of India's GDP in the fiscal year 2022-23, with rice alone accounting for 50% of the country's Agricultural GDP, benefiting from supportive Government policies. The adoption of hybrid rice stands at about 9.5% with an acreage of 4.2 million hectares, indicating room for further expansion.

India ranks as the second-largest rice producer globally, following China, and this achievement can be attributed to favourable monsoon rains, which have significantly contributed to rice production. The estimated rice production during the period 2022-23 has reached a record-breaking 129 million tonnes.

In the fiscal year 2022-23, India's non-basmati rice exports reached 17.79 million tonnes, valued at USD 6.36 billion, showing an increase from 17.3 million tonnes in FY22. However, broken rice exports experienced a decline of 23% compared to the previous year due to a ban on shipments aimed at stabilising domestic prices. Nonetheless, exports are anticipated to decline in FY24 due to the impact of a 20% export duty imposed on non-basmati varieties, which is expected to be evident from April onwards.

To support farmers, the Minimum Support Price (MSP) for common paddy has been

raised from ₹ 2040 per quintal in 2022-23 to ₹ 2,183 per quintal for FY 2023-24.

Maize

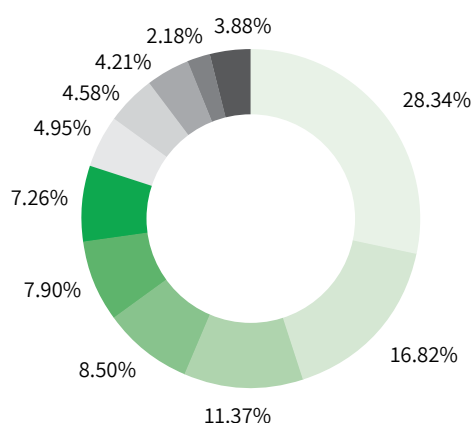
Maize is the third most significant cereal crop in India, trailing behind rice and wheat. It can be cultivated in diverse environments, ranging from extreme semi-arid to sub-humid and humid regions, accounting for approximately 82% of the area under cultivation during the kharif season. Maize contributes approximately 10% of the total food grain production in the country, with cultivation spanning nearly 201 million hectares, resulting in a production of 1162 million tonnes and a productivity rate of 5754.7 kg/ha globally, owing to its adaptability to various soil types, climates, biodiversity and management practices (FAOSTAT 2020).

The Indian maize sector offers numerous opportunities in various sectors such as seeds, non-seed inputs, farm mechanisation, processed foods, industrial products, market-related infrastructure, storage and processing. Moreover, it has the potential

to play a vital role in providing food security, feed security, nutritional security and increased income for maize growers. The cultivation of maize is considered a promising venture for doubling farmers' income as it requires less water while yielding higher productivity per hectare.

As of February 3, 2023, the sowing of rabi maize in India has encompassed approximately 23.04 lakh hectares (56.93 lakh acres), which is substantially more when compared to the corresponding period of the previous year, when 20.50 lakh hectares (50.66 lakh acres) were covered. The major maize-growing states include Bihar with 6.53 lakh hectares (16.14 lakh acres), Maharashtra with 3.88 lakh hectares (9.58 lakh acres), Telangana with 2.62 lakh hectares (6.48 lakh acres), Tamil Nadu with 1.96.870 lakh hectares (4.84 lakh acres) and Andhra Pradesh with 1.82 lakh hectares (4.50 lakh acres). According to the third Advance Estimates of Production of Food Grains for 2022-23, the overall maize production estimate for India stands at 35.91 million tonnes.

State-wise maize production share



(Source- <http://agricoop.nic.in>)

State
Bihar
Maharashtra
Telangana
Tamil Nadu
Andhra Pradesh
West Bengal
Karnataka
Gujarat
Chhattisgarh
Uttar Pradesh
Others

⁹ https://aicrip.cicr.org.in/CD_22_23/Cover-Page.pdf

¹⁰ <https://pjtsau.edu.in/files/AgriMkt/2023/June/Maize-June-2023.pdf>

Within India, more than three-fourths of maize cultivation takes place in states like Madhya Pradesh, Karnataka, Maharashtra, Rajasthan, Bihar, Uttar Pradesh and Andhra Pradesh. The cultivation of maize is classified into two production environments- traditional maize growing areas (Bihar, Madhya Pradesh, Rajasthan and Uttar Pradesh) and non-traditional maize areas (Karnataka and Andhra Pradesh). Over the years, there has been a notable regional shift in maize production, with southern states emerging as the largest maize-producing regions, while the traditional major maize-growing states experienced a decrease in maize cultivation since the 1990s.

Pearl millet

India is the largest producer of millet, accounting for 41% of the global production, with Niger (approximately 12%) and China (around 8%) following behind. In terms of high-yield millet production, India ranks 12th among countries. Millets have been an integral part of the Indian diet for centuries, offering numerous health benefits and demonstrating eco-friendliness through their low water and input requirements during cultivation. In recognition of their significance, the United Nations, in response to the Government of India's initiative, has declared the year 2023 the 'International Year of the Millet', aiming to raise awareness and promote increased production and consumption of millets.

In India, millets are cultivated across approximately 7.5 million hectares, with an annual production of 9.0 million tonnes, contributing 10% to the country's overall food grain basket. Rajasthan has the highest millet cultivation area (31.3%), followed by Maharashtra (18.9%), Karnataka (13.3%), Uttar Pradesh (8.9%), Tamil Nadu (4.2%) and Madhya Pradesh (3.9%). These regions

typically experience low to moderate precipitation levels ranging from 200 to 800 mm of rainfall. Notably, the highest millet yields were recorded in Tamil Nadu (2137.60 kg/ha), Delhi (1579.50 kg/ha) and Madhya Pradesh (1420.50 kg/ha).

Mustard

Rapeseed mustard is predominantly grown in India for its oil and meal. Brassica juncea, B. rapa syn., B. campestris, B. napus and B. carinata (for edible oil), as well as B. oleracea and B. nigra (for seed condiments), are the key oilseed brassica species cultivated in the country. Brassica juncea (L.) Czern, often known as 'Indian Mustard,' is the most important in terms of cultivation area (about 80% of total brassica oilseeds cultivated area in India) and oilseed output, notably for culinary oils. Rapeseed mustard flourishes in a variety of agro-climatic settings, from the north-eastern and north-western hills to the southern areas and under several farming practises, including irrigated or rainfed, timely or late sown and mixed cropping. The major states contributing to nearly 85.0% of the area and 90.21% of the production of rapeseed-mustard in India are Rajasthan, Uttar Pradesh, Madhya Pradesh, Haryana, Gujarat and West Bengal. Despite significant progress achieved in oilseed production, India still imports over 50% of its total edible oil requirement, mainly due to increasing consumption driven by population growth and changing lifestyles.

Over the past three years, the implementation of the Mustard Mission has resulted in a significant enhancement of rapeseed and mustard production, increasing by 40% from 91.2 to 128.2 lakh tonnes. Additionally, the productivity of rapeseed and mustard witnessed an 11% rise, improving from 1331 to 1447 kg/ha. Moreover, the area under rapeseed and

mustard cultivation experienced a notable expansion, growing by 29% from 68.56 lakh hectares in 2019-20 to 88.58 lakh hectares in 2022-23.¹¹

Wheat

Wheat will continue to play a pivotal role in ensuring global food security. As it is cultivated in nearly every region worldwide, it serves as a primary source of sustenance and income for countless smallholder farmers. Globally, wheat is grown across an extensive area of approximately 220 million hectares, resulting in a remarkable record production of 781 million tonnes of grain.

The wheat production in the country has reached a record estimate of 1127.43 LMT (lakh metric tonnes), reflecting a significant increase of 50.01 LMT compared to the production of the previous year.¹² Uttar Pradesh holds the largest share in wheat cultivation area (32%), followed by Madhya Pradesh (18.75%), Punjab (11.48%), Rajasthan (9.74%), Haryana (8.36%) and Bihar (6.82%). A substantial expansion in wheat cultivation area has been observed in states like Jharkhand (51%), Madhya Pradesh (27%) and Rajasthan (13%). This growth can be attributed to the increase in minimum support prices and government procurement.

Given its significant share in the consumption of the food basket, with 36% of the total food grains produced in India, wheat plays a vital role in ensuring not only food security but also nutrition security. The Government extensively procures wheat and distributes it to the majority of the population, contributing to food security. As a cereal, wheat stands as one of the most affordable sources of energy, providing a major share of protein intake (20%) and calorie consumption (19%).

¹¹<https://pib.gov.in/PressReleasePage.aspx?PRID=1921735>

¹²<https://pib.gov.in/PressReleasePage.aspx?PRID=1927272>

Vegetables

Hot pepper

There is dearth of analysis on various vital aspects of the Hot-pepper production and marketing such as latest prices and trends at major national and international markets, seasonal price fluctuations, demand and supply pattern, overall production in the country, stocks available in cold storages, scientific forecasting, crop and weather information, its impact on agriculture and allied sectors, and hedging among the various varieties of chillies. With unfavourable deviations in Hot-pepper cultivation leading to reduced income, farmers are facing serious repercussions and risks. To overcome such issue our research focus on quick drying will help farmers to protect their crops from vagaries weather. Another research focus is on Colour Retentions will help farmers to store their products under room temperature when particularly during the price fluctuations instead spending money on Cold storages. Geographically distinct viruses and strains Chilli Leaf curl virus (a Gemini group of virus) limited work had been done by institutes is focused in Kaveri, identified resistant source, understand its inheritance and trait introgression is in progress in Female and Male parents.

Okra

The global production of okra is estimated to be approximately 9.96 million metric tonnes (MMT). India is the leading producer of okra in the world, contributing 6,889 thousand tonnes, which accounts for an impressive 73% of the total global production. Okra is cultivated across an area of 0.523 million hectares (523,000 hectares) in India,

resulting in a total production of 6.4 million metric tonnes and an average productivity of 12 metric tonnes per hectare (MT/Ha) (FAOSTAT, 2020).

The leading states in India for okra production are Gujarat (16.65%), West Bengal (15.09%), Orissa (11.97%), Madhya Pradesh (10.86%), Bihar (10.81%), Chhattisgarh (5.98%), Uttar Pradesh (4.55%), Andhra Pradesh (3.96%), Tamil Nadu (3.46%) and Maharashtra (2.59%).¹³

The estimated total market size for okra stands at 1800 metric tonnes, with a corresponding market value of 369 crore. Hybrid varieties hold a significant share of approximately 75% in the okra market.

Tomato

Tomato cultivation is widespread across all states in India, albeit in varying quantities. The highest tomato production is observed in the southern and western regions of the country, collectively contributing 56%-58% of the total tomato production in India.¹⁴ These regions, known as surplus states, serve as significant suppliers to other markets, depending on production seasons. Due to distinct production seasons, the availability of tomatoes varies across different regions of the country.

Gourds

In India, bitter gourd cultivation covers an extensive area of over 96,000 hectares annually, primarily undertaken by smallholder farmers. The bitter gourd seed market comprises approximately 530 to 580 metric tonnes (MT), with F1 hybrid seed accounting for 250 to 280 tonnes and open-pollinated (OP) seed accounting for 280 to 300 tonnes. Commercial OP bitter gourd

cultivars typically yield an average of 12 to 15 tonnes per hectare, while commercial hybrids exhibit higher yields ranging from 25 to 30 tonnes per hectare.

The bottle gourd cultivation encompasses a total seed market of 320 metric tonnes, and the cultivation area spans 157,000 hectares. The resulting production from this cultivation area amounts to 2,572,000 metric tonnes, with an average productivity of 16.38 tonnes per hectare.¹⁵

Challenges and research interventions

The major impact of severe climate shifts on a global scale presents numerous challenges that necessitate the efforts of scientists and innovators to meet the growing food and nutrition demands. Various elements, such as climatic changes, biological traits, natural resources and policy decisions, contribute to uncertainty in acreage allocation for key field and vegetable crops. Government policies, such as Minimum Support Price (MSP), Seed Replacement Rate (SSR) and Seed Distribution Systems, also add to the unpredictability, creating numerous challenges for Indian farmers, traders and researchers.

India's export-import policies are primarily influenced by traders, who often prioritise their interests over the welfare of farmers, leading to a discouragement among farmers to cultivate less remunerative crops, resulting in diminished yields and productivity. Addressing these constraints calls for innovative research strategies and thinking outside the box, with an urgent need for a comprehensive revamp in order to unlock the full potential of agricultural production and ensure sustainable growth.

¹³www.agricoop.nic.in; agriexchange.apeda.gov.in

¹⁴<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1938858>

¹⁵<https://www.ijcmas.com/abstractview.php?ID=8995&vol=7-7-2018&SNo=389>

Cotton

Pink bollworm (PBW) has emerged as a major economic pest in major cotton-producing states of India, including Maharashtra, Gujarat, Madhya Pradesh, Telangana, Andhra Pradesh and Karnataka, collectively accounting for major part of the country's cotton cultivation. This issue is progressively spreading to newer areas as well. The concerning aspect is the development of field-evolved resistance by pink bollworm to Bollgard (Cry1Ac) in India, which was first reported in 2010 and subsequently to Bollgard II (Cry1Ac and Cry2Ab) in 2014. Over the past five to six years, early incidences of pink bollworm have been observed on BG-II hybrids in the most extensive cotton-growing regions in Central and South India.

The development of short-duration compact genotypes, coupled with synchronised boll bursting, is a crucial necessity to evade pink bollworm (PBW) attacks. Additionally, an emerging threat to cotton cultivation in India is the Tobacco streak virus (TSV) disease, which is transmitted by thrips (a vector). The disease manifests through common symptoms such as chlorosis of young leaves at the growing tip, discoloration, bronzing, necrosis, leaf curling and dwarfing of affected leaves, ultimately leading to square drying.

TSV disease has been observed predominantly in specific regions, including Warangal, Karimnagar and Sangareddy districts of Telangana state, the northern part of Karnataka state and the Marathwada region of Maharashtra. Environmental factors, particularly prolonged dry spells, create favourable conditions for the development of this disease in cotton, as the fertility of thrips significantly increases during such conditions. In response to these challenges, the Company's breeding efforts have been meticulously planned to address both PBW and TSV systematically.

The major biotic stresses affecting cotton cultivation include the early season sucking

pest complex and the Cotton Leaf Curl Disease (CLCuD). On the other hand, the major abiotic stresses encompass initial high heat, drought and soil salinity. In response to these challenges, the Company has undertaken a comprehensive approach by recalibrating its breeding and testing locations to focus on developing climate-resilient genotypes. These efforts are specifically targeted in hotspot areas where these stress factors are prevalent, aiming to enhance the adaptability of cotton varieties to withstand and thrive under harsh climatic conditions.

Rice

In India, the production of rice is predominantly concentrated in the Kharif season, accounting for approximately 85% of the total production, while the Rabi season contributes about 15%. The Kharif season commences as early as May and continues until August. The Rice draft policy recommendations put forth by the Government of India advocate for surplus rice production in the country and propose a reduction of 3 million hectares in certain regions of Madhya Pradesh and Maharashtra, where the land is suggested to be utilised for other field crops, oilseeds and vegetables.

In recent times, there has been a growing momentum towards exploring opportunities for hybrid rice cultivation in upland and rainfed lowland ecologies. For sustainable production, the adoption of Direct Seeded Rice (DSR) planting in these ecologies is encouraged, which aids in reducing carbon and water footprint. However, weed competition poses a significant challenge in this context and the integration of non-GMO herbicide traits is viewed as a means to provide higher benefit-to-cost ratios for the farming community.

Emphasis is placed on cultivating Basmati rice varieties in the states of Punjab, Haryana and Western Uttar Pradesh. Three varieties of Basmati, namely Pusa Basmati-1509,

Pusa Sugandh-5 and Pusa-1121, have earned recognition in the mega variety list, implying an increasing trend in the cultivation of Basmati rice.

In different regions of India, specific trait requirements are considered while selecting rice varieties for cultivation. For instance, Tamil Nadu sees rice cultivation throughout the year, with a preference for non-aromatic rice with intermediate amylose content and high head rice recovery. In Karnataka, the sowing season is slightly delayed for both Kharif and Rabi and the preferred varieties are short and slender with medium maturity and good cooking quality, especially in central and north Karnataka. In South Karnataka, the preference lies in coarse-grained, non-aromatic rice with high head rice recovery, mid-early maturity and medium maturity. Recent varieties such as MTU1156 and RNR-15048 have made their way onto the Mega Varieties list, signifying their acceptance and popularity among farmers. Early-maturity varieties are increasingly becoming the preferred choice across different grain types.

Maize

Rabi maize exhibits a distinct comparative advantage over Kharif maize due to its lower incidence of diseases and insect pests, as well as slower weed growth. These favourable factors have encouraged the adoption of Rabi maize cultivation in various states, including Andhra Pradesh, West Bengal, Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Karnataka and Punjab, where it has been cultivated successfully.

The adaptation of maize to the winter season necessitates genetic improvement for cold tolerance, aiming to ensure vigorous seedling growth without succumbing to cold injuries under low temperature conditions. Extremely cool temperatures can adversely impact maize growth throughout various stages, from emergence to flowering and seed-setting.

Planting at low temperatures can significantly impact germination, while prolonged exposure during the vegetative phase may lead to reduced plant height, leaf yellowing, chlorosis and tip firing due to leaf tissue death. Cold stress during the reproductive stage can severely affect flowering, resulting in reduced tassel size and branches, delayed anthesis, pollen grain death, reduced silk size and in some cases, considerable reductions in seed setting, thus significantly affecting the yield.

Millet

India is the largest producer of millet as of 2023, with a total share of 41%, followed by Niger (~12%) and China (~8%). India also ranks 12th among those countries that produce high yields of millet. Millets have been an integral part of our diet for centuries. They offer a plethora of health benefits and are also good for the environment with low water & input requirements for production. With the aim to create awareness and increase production & consumption of millets, the United Nations, at the behest of the Government of India, declared year 2023 as the 'International Year of the Millet'.

Millets in India are grown about 7.5 million ha. with an annual production of 9.0 million tonnes and contribute 10% to the country's food grain basket. Rajasthan has the highest area under millets cultivation (31.3%) followed by Maharashtra (18.9%), Karnataka (13.3%), Uttar Pradesh (8.9%), Tamil Nadu (4.2%) and Madhya Pradesh (3.9%) characterized by low to moderate precipitation (200–800 mm rainfall). However, the highest yields were recorded in Tamil Nadu (2137.60 kg/ha), Delhi (1579.50 kg/ha) and Madhya Pradesh (1420.50 kg/ha). Millets are important in view of the shorter growing season, ability to adapt to a wide range of temperatures, moisture-regimes and input conditions, besides their ability to convert more carbon dioxide into oxygen as C4 crops.

A strong product pipeline is the key driver for sustainable growth. We at Kaveri, have

a well-defined and time-tested product advancement system that helps us in delivering superior products every year and creates sustainable value proposition for our customers in line with

our Long-Look. Our products are clear winner in terms of yield for maturity in Kharif Millet portfolio. Also, we have advanced new hybrids for Summer High Management segment and also for Kharif Medium maturity market segment recently. Amongst the new initiatives taken in the research program include fixed benchmark for promotion of products for rainy season and summer season, breeding and testing location expansions and diversification of MS line, A4 and A5 CMS system from A1 cytoplasm.

Mustard

The cultivation of mustard crops encompasses a wide range of agro-ecosystems and cropping systems, demanding a meticulous fitment of products suitable for various zones and soil types to achieve optimal yields in the farmer's fields. This poses a significant challenge for researchers.

Oilseed crops, including mustard, are grown in rainfed environments and often face challenging soil conditions in different regions. Ensuring stable productivity over the years under such circumstances becomes highly challenging, necessitating the development of state-wise strategies to meet the nation's oil requirements.

The cultivation of oilseed brassicas across the country follows diverse timings and patterns with varying cultural practices, making the development of suitable cultivars for these situations exceedingly challenging. The lack of diverse germplasm resources, with most genetic variability belonging to a few common ancestors, calls for diversification at both the gene and genome levels.

Mustard is often considered a crop of impoverished farmers and is cultivated in rainfed and resource-poor environments

with limited inputs applied, posing challenges to increasing the yield levels of oilseeds.

The cultivation of oilseed brassicas under varying environmental conditions exposes them to various biotic and abiotic pressures, limiting yield levels. Therefore, the availability of cultivars adapted to these challenging conditions remains a critical challenge.

The scarcity of high-yielding varieties and hybrids with appropriate resistance against various biotic and abiotic stresses further compounds the difficulties in mustard cultivation.

The uncertainties in acreage of these crops caused by climatic variations, biological factors, natural resources and policy decisions highlight the need for innovative research strategies and an urgent revamp of the research approach to fully exploit the potential of rapeseed-mustard crops.

Wheat

Wheat will continue to play a significant role in securing global food security. Wheat is grown in nearly every region of the world and represents a main source of food and income for millions of smallholder farmers. Globally wheat is cultivated in area about 220 million hectares with a record production of 781 million tonnes of grain. The cultivated area under wheat at national level has shown increasing trend, from 29.04 million hectare to 34 million hectare with all-time highest output of 106 million tonnes of wheat (13.64% of world production) with a record average productivity of 3500 kg/ha. Uttar Pradesh has largest share in area with 9.75 million hectare (32%), followed by Madhya Pradesh (18.75%), Punjab (11.48%), Rajasthan (9.74%), Haryana (8.36%) and Bihar (6.82%). However, a major expansion in wheat area was observed in the states such as Jharkhand (51%), Madhya Pradesh (27%) and Rajasthan (13%). The sharp rise in minimum support price and government's procurement are the two important drivers

which led to significant increase in the area under wheat cultivation. The crop has been under cultivation in about 34 million hectares in 2022-23 (14% of global area) to produce the all-time highest output of 106 million tonnes of wheat (13.64% of world production) with a record average productivity of 3500 kg/ha. Having a significant share in consumption of food basket with a 36% share in the total food grains produced from India and ensuring not only food security but also nutrition security, wheat is extensively procured by the government and distributed to a majority of the population; it ensures not only food security but also nutrition security. The cereal is one of the cheapest sources of energy, provides a major share of protein (20%) and calorie intake (19%) from consumption.

Tomatoes

The production of tomatoes in India is impacted by the Tomato Yellow Leaf Curl Virus (TYLCV). These viruses can be broadly classified into monopartite and bipartite (ToLCNDV) strains. The expression of Ty genes may vary depending on the prevailing viral strains and the genetic background of the tomatoes. In the Kharif season, the Early and Late blight diseases pose major concerns for tomato cultivation. Additionally, the diverse preferences of consumers lead to region-specific requirements for tomato hybrids, presenting challenges in tomato breeding.

A viral complex disease, resulting from the combination of four different viruses [CMV (48-70%), GBNV (15-31%), TCV (11-21%), and TMV (0.5-2.55)], has been observed in Maharashtra, leading to misshapen and yellow fruits. The optimal day and night temperatures for normal growth, flowering and fruit development in tomatoes are 28-34°C and 18-22°C, respectively. Deviations from these temperature ranges can disrupt the reproductive cycle of the crop.

To address these challenges, research interventions are being undertaken, such

as conducting trials at hotspots, gathering resistant germplasm from various institutes and platforms like WVC, NRC and SAU, as well as screening Germplasm lines for heat tolerance across different environments in the country. These efforts aim to identify promising fruit set lines for integration into the tomato breeding programme.

Hot pepper

There is a lack of comprehensive analysis on various crucial aspects of hot pepper production and marketing, including up-to-date prices and trends in major national and international markets, seasonal price fluctuations, demand and supply patterns, overall production levels in the country, available stocks in cold storages, scientific forecasting, crop and weather information, its impact on agriculture and allied sectors and hedging strategies among the different varieties of chillies. The absence of such analyses leaves farmers vulnerable to unfavourable deviations in hot pepper cultivation, resulting in reduced income and exposing them to serious repercussions and risks.

To address these concerns, the Company's research is focused on two main areas. The first area involves developing quick drying techniques to help farmers protect their crops from unpredictable weather conditions. This enables them to safeguard their produce and prevent losses. The second area of research is focused on Colour Retentions, which provides farmers with the ability to store their products at room temperature during periods of price fluctuations, eliminating the need for expensive cold storage.

Additionally, there is a need for more research on geographically distinct strains of viruses, especially the Chilli Leaf Curl virus, which belongs to the Gemini group of viruses. Limited work has been done by institutes in this area and the research is concentrated in the Kaveri region. The Company is identifying resistant sources, studying the inheritance of these traits and

making progress in the introgression of desirable traits in female and male parent viruses.

Okra

Okra cultivation faces challenges due to geographically distinct viruses. One of the significant and long-term objectives in okra breeding is the pyramiding or common tolerance of these strains, which is a complex task. To address strain variations and develop specific and combined tolerances, inbred development is conducted in major hotspots.

Several challenges are encountered in okra breeding, including the masking effects where the plant mainly expresses either YVMV or ELCV, the very short product life cycle, narrow heterosis resulting in negligible yield differences between Open Pollinated Varieties (OPV) and Hybrids, limited sources of resistance and stable and durable tolerance. The complexity of the okra genome and limited work on biotechnology aspects further complicate breeding efforts. Additionally, there are limitations in germplasm availability, hybrid sterility issues and negative linkages, such as the negative correlation between fruit quality and virus tolerance. High incidences of viruses are often observed during the Kharif and Summer seasons.

Ongoing efforts involve the introgression of Genetic Male Sterility (GMS) into commercial and elite lines to enhance breeding efficiency. Marker-Assisted Breeding is being employed and the in-house breeding programme is being strengthened with a focus on developing more segregated populations, screening them across various locations and ultimately achieving multi-race tolerance.

To tackle these challenges effectively, crop research is being reinforced with a robust breeding and testing network to deliver promising and suitable products for diverse environments.

Human resources

The Company firmly believes that the combination of talent and teamwork holds the power to drive positive organisational change and establish higher benchmarks for value creation among stakeholders. This dynamic duo has been the primary catalyst behind the Company's consistent growth since its inception.

A fundamental goal of the Company has always been to attract, nurture, and retain industry-relevant talent in order to unlock its long-term growth potential. At Kaveri, the Company fosters an environment that

empowers teams to excel in their respective roles by cultivating a culture of continuous learning and development.

The Company's leadership team has extensive experience in the seed and crop production industry. Their profound knowledge and expertise serve as valuable assets in steering the Company towards success.

The Company's dedicated workforce consists of scientists, including numerous Ph.D. scholars specialising in various disciplines such as breeding, agronomy, biotechnology and seed technology. This multidisciplinary approach allows the Company to develop

and deliver the right products that cater to diverse climatic conditions, while being resistant to pests and diseases. Through the collective efforts of talented teams, guided by experienced leaders and supported by a strong scientific foundation, the Company remains steadfast in its pursuit of providing quality products and solutions to its customers.



1,270
Total number of employees



165+
Scientists

Financial performance

	FY2022-23	FY2021-22	% Change
Revenue from operations	1,00,056.43	91,500.02	9.35
EBITDA	29,694.08	23,840.59	24.55
PBT	27,725.43	21,818.04	27.08
PAT	26,704.45	20,890.31	27.83

Key ratios

	FY2022-23	FY2021-22	% Change
Inventory turnover (in times)	0.66	0.61	8.20
Current ratio (in times)	2.50	2.73	(8.42)
Debt equity ratio (in times)	0.01	0.01	-
EBITDA margin (%)	28.07	24.86	12.91
Return on Equity (%)	23.38	17.61	32.77
Net profit margin (%)	25.24	21.79	15.83
Earnings per share (INR)	46.35	35.23	31.56

	RisK	Mitigation
Regulatory risk	Changes in government policies related to seeds, agriculture, or biotechnology can significantly impact Kaveri Seeds. For instance, policies related to genetically modified (GM) crops, intellectual property rights, seed pricing, or export-import restrictions can have a substantial effect.	The Company is embarking on an endeavour to establish an advanced supply chain network through the use of Artificial Intelligence (AI). The incorporation of these cutting-edge, technology-driven solutions is set to elevate the existing infrastructure, facilitating more streamlined and efficient operations.
Market and competition risk	The Company operates in a competitive market with several local and multinational companies. Any changes in market dynamics, such as new entrants, competitive pricing strategies, or advancements in seed technology, can impact the Company's market share and profitability.	The Company prioritises innovation and customer satisfaction. It makes significant investments in research and development to create cutting-edge hybrid seeds tailored to withstand diverse agro-climatic regions. It also fosters robust customer relationships through its on-the-ground teams, ensuring prompt dissemination of agricultural technologies and personalised support for farmers. Additionally, the Company implements a proactive pricing strategy, carefully monitoring market dynamics to offer competitive pricing and retain its market share. This strategic approach effectively sets the Company apart from its competitors, reinforcing its market position and ensuring sustained growth.
Climate risk	As an agricultural company, the Company's operations are significantly influenced by climatic conditions. Unfavourable weather conditions, such as droughts, floods, or unseasonal rains, can adversely affect agricultural productivity and the demand for seeds.	To mitigate the above risk, Kaveri Seed developed the state-of-the-art Biotechnology laboratory. By using sophisticated tools of precision breeding techniques in combination of classical plant breeding developed the products. It will fit well as per the need of the hour of present environmental situations
Supply chain risk	Any disruptions in the supply chain, such as logistics issues, labour strikes, or raw material shortages, can impact the Company's ability to produce and distribute its seeds on time.	Your Company work with reputed and reliable transporters through our robust Logistic framework. All logistics are tracked with specific vehicle movement informed till the last mile. Transit insurance for all shipments arranged to avoid any possible loss during transit
Research and development risk	The seed industry requires continuous R&D to develop new and improved seed varieties. Any failure in R&D efforts can impact the Company's growth and competitiveness.	We are making investments towards non-transgenic traits to meet the customer requirements. We are also exploring in-licensing opportunities for key crops as and when needed arises.
Financial risk	The Company is exposed to various financial risks, such as fluctuations in interest rates and commodity prices, which can affect its profitability.	Investment and price Risk 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 examines fund performance, rating, liquidity and risk aspects before investing.

Farmer engagement

The Company devotes considerable managerial resources to cultivating and strengthening relationships with farmers, with the ultimate goal of becoming the leading seed company in generating value for shareholders. As a farmer-centric organisation, the Company prioritises investing in research and development to produce top-quality seeds that yield high agricultural outputs. Additionally, the Company engages with farmers to collaborate on product development projects and conduct various educational programmes aimed at enhancing their farm productivity.

CSR

As a socially responsible corporation, the Company consistently strives to give back to society and the communities in which it operates. The Company's sustainability strategy encompasses various community development programmes aimed at improving the lives of farmers and rural individuals. With a primary emphasis on grassroots empowerment.

The Company's focus areas revolve around developmental initiatives in education, agriculture, the environment and community infrastructure. Through these endeavours, the Company aims to create a seamless connection between its efforts, ensuring a holistic approach towards uplifting the communities it engages with. By prioritising education, the Company seeks to provide opportunities for knowledge acquisition and skill development, empowering individuals to build sustainable livelihoods.

The Company also strives to enhance farming practices, promote sustainable techniques and support farmers' livelihoods. The Company's commitment to environmental stewardship drives it to undertake initiatives that protect and preserve the natural resources in and around

the communities it operates in. Additionally, it engages in developing community infrastructure, fostering an environment conducive to growth and progress.

- The company has adopted villages named Gatla Narsingapur, Ramnagar and Bollone Pally in Telangana.
- It has educated 850+ plus students in schools built by it at Gatla Narsingapur.
- It has also provided Bus transport to school students in Gatla Narsingapur.
- Establishing 6-lane athletic turf track, Basketball and Throw ball sports gaming court for students at Siddipet School.
- Constructed CC Roads, Sewage Lines and Water Tank in Pamulaparthi Village.
- Constructed Road side Culvert at Bollonepally Village, Bheemadevarapally Mandal, Warangal urban and Karimnagar district.
- Kaveri Seeds committed to give greenery to next generation for this we have given 3226 number of plants to Gadwal and Siddipet districts.

Internal control systems

The Company has established a set of standards to facilitate the implementation of internal financial controls throughout the Company. These standards ensure that the controls are sufficient and functioning effectively. The Board of Directors regularly assesses the findings and recommendations of the statutory auditors, internal auditors and secretarial auditors and proposes corrective measures as needed. The Audit Committee, consisting of the Board of Directors, evaluates the adequacy and effectiveness of the internal control systems and proposes enhancements to strengthen them. The Audit Committee, Statutory Auditors and Finance heads are regularly informed about the internal audit findings and appropriate actions are taken. The Internal Audit team develops annual audit plans based on risk assessments

and conducts thorough evaluations of financial, operational and compliance controls. Auditing plays a crucial role in providing assurance to the Board of Directors. Noteworthy audit observations and the corresponding corrective actions implemented by management are presented to the Audit Committee.

The Audit Committee oversees the performance of the Internal Audit team on a quarterly basis by reviewing the audit plans, findings and speed of issue resolution through follow-ups. At least four meetings are held each year, during which the Audit Committee examines the internal audit findings, ensuring the assurance and advisory functions are responsible for evaluating and enhancing the effectiveness of risk management, control and governance processes. The internal audit team contributes to the improvement and safeguarding of organisational values by offering 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 **36th Annual General Meeting (AGM)** of the members of Kaveri Seed Company Limited (CIN: L01120TG1986PLC006728) will be held on **Friday the 29th day of September 2023 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 2023, together with the Balance Sheet, Profit & Loss and Cash Flow Statement for the year ended on 31st March 2023 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 2023, 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 2022-23.
4. To appoint a Director in place of Mr. C. Vamsheedhar (DIN: 01458939), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

5. To approve the Material Related Party Transaction(s) with Aditya Agritech Private Limited, 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), the approval of the Members 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) during the financial year 2022-23, 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 the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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."

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

Date: 14.08.2023
Place: Secunderabad

Sd/-
V. Sreelatha
Company Secretary

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act 2013 ("the Act") is annexed to the Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022 and SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/001 dated January 5, 2023 a common venue. (Collectively referred to as "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 36th 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 36th 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 22nd September, 2023 ("cut-off date").
12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on 22nd September, 2023 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 22nd September 2023 shall also follow the procedure stated herein. A person who is not a Member as on 22nd September, 2023 should treat this Notice for information purposes only.
14. The E-voting period commences on 26th day of September, 2023 at 9.00 A.M. and ends on 28th day of September, 2023 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 27th day of September, 2023 to 29th day of September, 2023 (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 2022-23 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 2022-23 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 2022-23 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 2022-23, 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., 22nd September 2023, 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. The members may note that, pursuant to SEBI Notification dated 8th June 2018 and Press Release dated 03rd December 2018, transfer of shares (except transmission and transposition of shares) will be in dematerialised form only. Although, the members can continue to hold shares in physical form, they are requested to consider dematerializing the shares held by them in the company.
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	14.09.2029

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: 14.08.2023
 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 **36th Annual General Meeting (AGM) to be held on 29th day of September, 2023 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
230829084	26 th September 2023 (09.00 AM)	28 th September 2023 (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

Individual Shareholders holding securities in demat mode with **NSDL**

Login Method

- 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

- a) The remote e-voting period commences on Tuesday the 26th day of September 2023 at 9.00 A.M. IST and ends on Thursday 28th day of September 2023 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 Friday, 22nd September 2023, 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.
- b) 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. Friday, 22nd September 2023, 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.
- c) 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.
- d) 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.
- e) 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 Friday, 22nd September 2023.
- f) 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.
- g) 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.
- h) 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.
- i) 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: 14.08.2023
 Place: Secunderabad

Sd/-
V. Sreelatha
 Company Secretary

Explanatory Statement

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

Item No. 5

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.

The management has provided to the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee,

after reviewing all necessary information, has granted approval for entering into RPTs with AAPL for an aggregate value of up to ₹ 200.00 Crores during the FY2022-23. 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. 5 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 Limited as on 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 value up to ₹ 200 Crores during the FY 2022-23.
c.	Relationship with the listed entity, including nature of its concern or interest (financial or otherwise)	Mr. G.V.Bhaskar Rao, MD and Mr. C.Vamsheedhar, Whole time Director of Kaveri Seed Company Limited, both are Directors in Aditya Agritech Private Limited, without having shares/financial interest
d.	Value of the proposed transaction	Up to ₹ 200 Crores during the financial year 2022-23
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	Up to 18.69%
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. 5
3.	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	
	(i) details of the source of funds in connection with the proposed transaction	

Sl.No.	Description	Details
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	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. 5 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. 5 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. 5 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item 5 for approval of the Members.

Details of Director(s) seeking re-appointment at the Annual General Meeting

Name of the Director	C. VAMSHEEDHAR
DIN No.	01458939
Date of Birth	13.05.1971
Type of appointment	Whole time Director
Date of Appointment/ Reappointment	15.11.2011
Areas of Specialization & brief Resume	He looks after overall the marketing and product development & quality management of the company.
No. of Shares Held in the Company	976587
List of Directorship held in outside Public Limited Companies	Nil
Chairman/member of the Committee of the Board of Directors of this Company	Member – Shareholders Relationship Committee
Relationship with other Directors/ Key Managerial Personnel	He is related to Mr. C.Mithunchand, Whole time Director

For other details such number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors, 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 36th Annual Report and the audited Annual Accounts for the year ended 31st March 2023.

STANDALONE AND CONSOLIDATED FINANCIAL HIGHLIGHTS:

PERFORMANCE REVIEW

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

		(In ₹ Lakhs)			
S. No.	Particulars	Standalone		Consolidated	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Revenue from operations	1,00,056.43	91500.02	1,07,035.53	96,998.16
2	Profit before finance cost, depreciation and tax expense	29,694.08	23,840.59	30,663.06	24,381.05
3	Finance Cost	18.20	12.10	18.84	12.74
4	Profit before depreciation and tax expense	29,675.88	23,828.49	30,644.22	24,368.31
5	Depreciation	1,950.45	2,010.45	2,054.78	2,093.12
6	Profit before exceptional items and tax	27,725.43	21,818.04	28,589.44	22,275.19
7	Exceptional items	-	-	-	-
8	Profit before Tax Expense	27,725.43	21,818.04	28,589.44	22,275.19
9	Tax Expense	1020.98	927.73	1,324.95	995.51
10	Profit after Tax Expense	26,704.45	20,890.31	27,264.49	21,279.68
11	Non-controlling interests	-	-	91.94	34.49
12	Profit after tax expense after non-controlling interests	26,704.45	20,890.31	27,172.55	21,245.19
13	Add: Surplus at the beginning of the year	1,25,384.96	1,20,453.42	1,27,701.64	1,22,380.04
14	Total Available for appropriation	1,52,089.41	1,41,343.73	1,54,874.19	1,43,625.23
Appropriations					
15	Dividend including taxes	2,332.87	2332.87	2,297.85	2297.69
16	Transfer to general reserve	1000.00	1000.00	1000.00	1000.00
17	Utilized for Buyback	14,219.30	12589.82	14,219.30	12589.82
18	Transferred to Capital Redemption Reserve	48.00	40.15	48.00	40.15
19	Amortization of Interest on loan to employee trust	-	-	-	-
20	Others	(0.48)	(4.07)	(0.48)	(4.07)
	Total Appropriations	17,599.69	15,958.77	17,564.68	15,923.59
21	Surplus carried to Balance Sheet	1,34,489.72	1,25,384.96	1,37,309.51	1,27,701.64

COMPANY'S AFFAIRS:

Operations:

During the year under review, the Company has achieved revenue of ₹ 1,00,056.43 Lakhs and net profit of ₹ 26,704.45 Lakhs on Standalone basis. During the same period, the Consolidated Revenue was ₹ 1,07,035.53 Lakhs and net profit after non-controlling interests was ₹ 27,172.55 Lakhs.

Indian Agriculture Sector

In FY23, India's agricultural product exports demonstrated a noteworthy growth of 9%, reaching a total value of US\$ 26.3 billion compared to the preceding fiscal year. This was primarily driven by substantial increases in the shipment of rice, fruits, vegetables, livestock, and dairy products. This exceeded the target set by the Agricultural and Processed Food Products Exports Development Authority (APEDA), surpassing US\$ 23.56 billion. Fresh and processed fruits and vegetables exhibited an impressive export growth of 18.8%, amounting to US\$ 3.8 billion, while the export of cereals, preparations, and processed food products experienced a notable ascent of 20% to US\$ 4.3 billion in the fiscal year 2022-23.

India has upheld its position as the world's leading rice exporter, with a substantial 45% share in the global grain trade. This is underscored by competitive pricing, a near-record high rice supply, and an impressive 15% YoY increase in rice exports, reaching a record US\$ 11.1 billion.

Key Growth Drivers

- PM Kisan Scheme - The central sector PM Kisan scheme supplements the financial needs of land-holding farmers by providing a yearly benefit of ₹ 6,000 directly to their bank accounts through the Direct Benefit Transfer (DBT) system. In the payment cycle of April-July 2022-23, around 11.3 crore farmers benefited from the scheme, offering total assistance of over ₹ 2 million to numerous farmers in a span of three years.
- Agriculture Infrastructure Fund (AIF) - Established for the period 2020-21 to 2032-33, the AIF facilitates financing for agricultural infrastructure. With an allocation of ₹ 1 lakh crore for 2020-21 to 2025-26, the fund also provides interest subvention and credit guarantee assistance until 2032-33. Since its inception, the AIF has sanctioned ₹ 13,681 crore for more than 18,133 agricultural infrastructure projects across the country.
- PM Fasal Bima Yojana (PMFBY) - The world's largest crop insurance scheme by farmer enrolments, the PMFBY records an average of 5.5 crore applications annually. Farmers only bear a minimal financial burden, contributing 1.5 percent and 2 percent of the total premium for the Rabi and Kharif seasons respectively, while the majority of the premium cost is covered by the Central and State Governments. Over the past six years, farmers paid a premium of ₹ 25,186 crore and received claims totaling ₹ 1.2 lakh crore.
- Agricultural credit target - The Agricultural Credit Target is set to rise to ₹ 20 lakh Crores, focusing on fisheries, animal husbandry, and dairying. This entails introducing the PM Matsya Sampada Yojana with an ₹ 6000 crore outlay to enhance value chain efficiency in these sectors.
- Digital ecosystem upscaling - The development of an open-source, interoperable public infrastructure for agriculture aims to improve access to credit, insurance, market intelligence, and support for the growth of agri-tech industries and startups. An allocated budget of ₹ 2,516 Crore is earmarked for the computerisation of 63,000 Primary Agriculture Credit Societies, enhancing operational efficiency and business diversification.
- Budget growth - Over the past decade (fiscal year 2013 to fiscal year 2023), the budget has shown a Compound Annual Growth Rate (CAGR) of 11%. Notably, the allocation towards the agriculture sector and rural development has exhibited a CAGR of approximately 12%. This underscores the government's dedicated investment in promoting agriculture sector growth and enhancing living standards in rural areas.

Indian Seed Industry

The Indian seed industry has demonstrated substantial growth, expanding to a value of USD 6.3 billion in 2022 and anticipated to reach USD 12.7 billion by 2028, driven by a notable CAGR of 12.43% between 2023 and 2028. This growth trajectory is attributed to a confluence of factors, including the country's burgeoning population and the presence of fertile arable lands across diverse agro-climatic zones. The strategic partnership between public and private sectors, coupled with the commercialisation of agriculture, has further propelled the industry.

Pioneering seed breeders are harnessing advanced digital technologies to empower farmers in managing challenges posed by pests, climate variations, and environmental factors, thus bolstering overall market expansion. The integration of cutting-edge tools such as data science, artificial intelligence, and advanced phenomics within the agricultural sector presents promising opportunities for the seed industry. The Government of India's proactive role through initiatives like the Integrated Scheme for Oilseeds, Pulses, Oil Palm, and Maize (ISOPOM) and the Rashtriya Krishi Vikas Yojana has fostered an environment of support and growth for both farmers and seed breeders. Complemented by increased research and development investments in crop production, supply chain management, and quality assurance by research institutes, these endeavours are poised to catalyse the Indian seed industry's trajectory.

Vibrant R&D Division

Kaveri Seeds has solidified its position as a frontrunner in the market by releasing promising agricultural products every year, effectively addressing the aspirations of the farming community while meeting market demands. The noteworthy stability in new product contributions to the volume in FY 2022-2023 can be

largely attributed to the Company's robust R&D network focused on essential crops. Employing a team of over 165 professionals, including 100+ dedicated scientists, the Company consistently endeavours to deliver high-yielding hybrids. Leveraging state-of-the-art biotechnology tools alongside classical plant breeding methods, its advanced laboratory fosters innovation. Additionally, its germplasm bank holds a valuable repository enhancing plant varieties suitable for Indian agricultural conditions.

Research and Development (R&D)

Agricultural science is experiencing rapid advancement through novel and refined biotechnology tools, nurturing innovations and pioneering product development. The Company's advanced R&D proficiencies facilitate the conception, enhancement, and distribution of cutting-edge products to the market. Throughout its operational history, the Company has elevated both product yield and seed quality, concurrently achieving heightened seed resilience against biotic and abiotic pressures.

Enhancing crop productivity and stress resilience is pivotal for sustainable food production and crop advancement. In pursuit of this objective, Kaveri Seeds adopts essential biotechnological methodologies encompassing marker-assisted breeding (MB), and their harmonious amalgamation with traditional breeding practices. The Company is also planning to work on phenomics to design plant ideotypes that will be resilient to the effects of climate change.

Kaveri Seeds' resilient foundation in R&D has facilitated the innovation of novel hybrids across various crops including cotton, maize, rice, millets and vegetables. The Company has a consistent history of introducing fresh products, coupled with a robust line-up of offerings meticulously designed to cater to the requirements of the farming community. Leveraging its adeptness in risk management, the Company adeptly navigate through prevailing market fluctuations.

Technical innovations

The Company aims to enhance its returns while expediting the rate of innovation. With a strong commitment to innovating advanced products, it has forged collaborations with both domestic and international institutions to augment its research capabilities.

Plant variety protection

In order to safeguard the Company's products, several hybrids that were created underwent registration under the provisions of the Protection of Plant Varieties and Farmers Rights Act (PPVFR). A total of 274 applications have been submitted for the safeguarding of plant varieties in accordance with the provisions outlined in the aforementioned Act.

Germplasm

The germplasm bank of the Company facilitates the strategic formulation and advancement of well-suited crop varieties and

hybrids, tailored to the preferences of both farmers and consumers. Through a robust germplasm foundation across various crops and productive collaborations, the Company effectively acquire cutting-edge technology and germplasm resources, expanding its genetic base for enhanced disease and pest tolerance.

Central Varietal Release Committee

More than 27 hybrids were released and notified by the Central Varietal Release Committee (CVRC), Government of India, and more are to be released soon.

DIVIDEND:

The Board of Directors, at their meeting held on 08th August 2022, declared an Interim Dividend @ 200% on the paid-up Equity Share Capital (i.e., ₹ 4/- per equity share of the face value of ₹ 2/- per share) for the financial year 31st March 2023, which was paid to the shareholders in September 2022.

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> and is also provided as annexure.

TRANSFER OF AMOUNT TO RESERVES

The Company has transferred ₹ 10.00 Crores to the general reserve for the financial year ended 31st March 2023 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 2022-23 the Company has completed its Fifth buy-back of 23,99,831 Equity Shares at an average price of ₹ 522.40/- per Equity Share for an aggregate consideration of ₹ 125.37 Crores. The offer size of the Buyback was 9.68% of the aggregate paid up equity share capital and free reserves of the Company and represented 4.11% of the total issued and paid up equity share capital of the Company. The buyback process was completed on 27th December, 2022 and the shares were extinguished on 29th December 2022.

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 2023 was ₹ 1118.44 Lakhs (5,59,21,829 Equity Shares of ₹ 2/- each). During the year under review, the Company has bought back 23,99,831 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 2023. 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 subsidiaries as of March 31, 2023. 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

No material related party transactions, during the year under review, with the 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 2023 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 2023. 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 2022-23 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, Practising 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 Practising Company Secretary in the Secretarial Audit Report for the year ended 31st March 2023. 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.

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, 2023, 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 under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i) that the applicable accounting standards have been followed in the preparation of the Annual Accounts.
- ii) that the Directors have selected such Accounting policies and consistently applied 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 31st March 2023 and of the profit of the Company for that period.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) that the Directors have prepared the annual accounts on a going concern basis.
- v) that the Directors have laid down Internal Financial Controls to be followed by the Company and that the financial controls were adequate and were operating effectively and
- vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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, 2023 are: Mr. G.V.Bhaskar Rao, Chairman & Managing Director, Mrs. G.Vanaja Devi, Dr. Gundavaram Pawan, Mr. C. Vamsheedhar and Mr. C. Mithunchand, Whole time Directors, Mr. K.V. Chalapathi Reddy, Chief Financial Officer & Mrs. V.Sreelatha, Company Secretary.

Changes in Directors

Appointment of Dr. Gundavaram Pawan, (DIN : 00768751) as Whole time Director of the Company w.e.f.8th August 2022 approved by the shareholders at their 35th AGM held on 29th September 2022.

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. Vamsheedhar ((DIN: 01458939), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Declaration from Independent Directors

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. All Independent Directors have provided confirmations as contemplated under Section 149(7) of the Act. As required by 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.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

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 24th January 2023, 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

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 five Board Meetings and Four Audit Committee Meetings were convened and held. The dates on which the Board Meetings were held on 23rd May 2022, 08th August 2022, 27th October 2022, 14th November 2022 and 24th January 2023. The dates on which the Audit Committee Meetings were held on 23rd May 2022, 08th August 2022, 14th November 2022 and 24th January 2023. The details of attendance of meetings held during the Financial Year 2022-23 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 was no change in the nature of business of the company or any of its subsidiaries.

FIXED DEPOSITS:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

BOARD EVALUATION

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

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.

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.

The ESOP Plan involves acquisition of shares, not exceeding 30,00,000 equity shares, from the secondary market through Barclays Wealth Trustees (India) Private Limited as Trustees of Kaveri Employees Trust for implementation and administration.

As on 31st March 2023 a total of 8,73,491 Equity Share (Eight Lakhs Seventy Three Thousand Four Hundred Ninty One 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 2000 options were exercised. In this grant aggregating the total 6000 options exercised as on 31.03.2023.

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 during the year under ESOP Plan 2018. There are no outstanding options for the year ended 31.03.2023.

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/2023/08/ESOPS.pdf>

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 31.03.2023 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.

DIVIDEND DISTRIBUTION POLICY

The Board has adopted a suitable Policy for Dividend Distribution as per the Regulation 43A of the SEBI (LODR) Regulations 2015. The policy is stated in the Annual Report and has been uploaded on the Company's website and can be accessed at <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, 2023 to the date of signing of the Director's Report. There has been no change in the nature of business of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company 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 are given in the notes to the Financial Statements provided in this annual report.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

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>

RISK MANAGEMENT

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. 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

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 BSE Limited and the National Stock Exchange of India Limited.

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.

ENVIRONMENT AND SAFETY

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.

POLICY ON SEXUAL HARASSMENT

Your Company has 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. The said policy is available on the website of the company. <https://www.kaveriseeds.in/images/pdf/images/sexual-harassment-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.

INSIDER TRADING CODE

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company has revised its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons, in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has also updated its Code of practices and procedures for fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes.

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 1270 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.

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**

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Date: 14.08.2023
Place: Secunderabad

Form No. 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)

(₹ in Lakhs)

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
1	The date since when subsidiary was acquired	24/06/13	18/04/13	13/09/13	16/10/17	01/04/19
2	Reporting period	31/03/23	31/03/23	31/03/23	31/03/23	31/03/23
3	Share capital	1,655.78	110.00	18.00	10.00	0.01
4	Reserves & surplus	2,071.46	1,430.48	(507.41)	28.32	146.65
5	Total assets	6,105.91	6,734.08	61.27	2,827.38	3,899.83
6	Total Liabilities	2,378.67	5,193.60	550.68	2,789.06	3,753.16
7	Investments	-	-	0.06	-	3,884.89
8	Turnover	3,814.00	11,294.66	-	4,309.48	-
9	Profit / (loss) before taxation	575.12	423.09	3.47	76.89	36.44
10	Provision for taxation	147.71	124.68	-	19.44	12.14
11	Profit /(loss) after taxation	427.41	298.41	3.47	57.45	24.30
12	Other Comprehensive income	1.30	0.66	-	-	-
13	Total Comprehensive Income	428.71	299.07	3.47	57.45	24.30
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100%	70%	51%	100%	100%

Notes:

- There are no subsidiaries which are 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.

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)

- 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

- 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.Bhaskar Rao Chairman & MD 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.01.04.2021
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1.20 Acres Land on Lease for a period of 2 years at ₹ 0.66 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.01.04.2021
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	37.30 Acres Land on Lease for a period of 2 years at ₹ 9.36 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.01.04.2021
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 ₹ 10.43 Lakhs per year.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G.V. Bhaskar Rao HUF of Chairman & MD of the Company
b)	Nature of contracts/ arrangements/transaction	Land, Godown and ColdStorage Lease Paid
c)	Duration of the contracts/ arrangements/transaction	a. Land lease Agreement for 2 years w.e.f. 01.04.2021 b. Godown Lease Agreement for 5 years 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. 28.19 Acres Land on Lease for a period of 2 years at ₹ 5.70 Lakhs per year. b. 53312 Sft Godown on Lease for a period of 5 years at ₹ 105.68 Lakhs per year. c. 100000 Cft Coldstorage on Lease for a period of 2 years at ₹ 129.00 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. 01.04.2021
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	49.36 Acres Land on Lease for a period of 2 years at ₹ 11.98 Lakhs 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 Agreements for two years w.e.f. 01.04.2021
c)	Duration of the contracts/ arrangements/transaction	Two years w.e.f. 01.04.2021 respective agreements.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	5.00 Acres Land on Lease for a period of 2 years at ₹ 3.20 Lakhs 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.

Sl. No.	Particulars	Details
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. 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 ₹ 9279.69 Lakhs during the financial year 2022-23.

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 ₹ 3159.34 Lakhs during the financial year 2022-23.

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

Sl. No.	Particulars	Details
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 ₹ 8.46 Lakhs during the year 2022-23.
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 ₹ 455.16 Lakhs during the year 2022-23.

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	C. Vamsheedhar Whole Time Director of the Company
b)	Nature of contracts/ arrangements/transaction	Sale of Land
c)	Duration of the contracts/ arrangements/transaction	Respective Sale Deed
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Agricultural Land 16.12 Acres for ₹ 97.80 Lakhs
Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	C. Madhavi Wife of Whole Time Director of the Company
b)	Nature of contracts/ arrangements/transaction	Sale of Land
c)	Duration of the contracts/ arrangements/transaction	Respective Sale Deed
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Agricultural Land 22.31 Acres for ₹ 136.65 Lakhs

For and on behalf of the Board

Date: 14.08.2023
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Annexure A - Secretarial Audit Report

Secretarial Audit Report

For the Financial Year Ended 31st March 2023

[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 01.04.2022 to 31.03.2023,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 01.04.2022 to 31.03.2023
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;
- 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;
 - The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent;
 - 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;

Place: Hyderabad
Date: 15.05.2023

For L. D. Reddy & Co.,
Company Secretaries

Sd/-
L. Dhanamjaya Reddy
(Proprietor)
M. No. 13104
CP No.3752
UDIN No: A013104E000307851

Annexure to Secretarial Audit Report

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 or effectiveness with which the management has conducted the affairs of the company.

For L. D. Reddy & Co.,
Company Secretaries

Sd/-

L. Dhananjaya Reddy

Proprietor)

M. No. 13104

CP No.3752

UDIN No: A013104E000307851

Place: Hyderabad

Date: 15.05.2023

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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

Sl. 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

Sl. 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.	2021-22	Nil	Nil
2.	2020-21	Nil	Nil
3.	2019-20	Nil	Nil

6. Average net profit of the company as per Section 135 (5) ₹ 25,257.80 Lakhs
7. (a) Two percent of average net profit of the company as per section 135 (5) ₹ 505.16 Lakhs
 (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years ₹ 2.39 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) ₹ 507.55 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 CSR Account as per Section 135(6)		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
₹ 507.55 Lakhs	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		Project Duration	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						
Rural Transformation											
1.	Rural Development activities including developing infrastructure, Roads and others.	(x) Rural Development	No	Andhra Pradesh	Kurnool	2 Years	19.92	8.44	-	No	Kaveri Bhaskar rao Charitable Foundation
2.	Providing Double bed room houses to the under privileged in rural areas.	(x) Rural Development	Yes	Telangana	Siddipet	2 Years	166.56	100.00	-	No	Kaveri Bhaskar rao Charitable Foundation
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	60.00	18.01	-	No	Kaveri Bhaskar rao Charitable Foundation
4.	Providing plants as part of green initiative and for better environment.	(x) Rural Development	Yes	Telangana	Siddipet	2 Years	20.50	14.36	-	No	Kaveri Bhaskar rao Charitable Foundation
TOTAL								140.81	-		CSR000003856

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
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 spent for the Project (₹ in Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District			Name CSR Registration Number
Education								
1.	Educational development, support to poor students and promoting quality education.	(ii) Promoting Education	Yes	Telangana	Warangal Urban	124.64	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
2.	Providing Mini Science center for support to poor students and promoting quality education.	(ii) Promoting Education	No	Andhra Pradesh	Guntur	4.66	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
3.	Contribution to NGO engaged in providing educational facilities to the people seeking employment opportunities.	(ii) Promoting Education	Yes	Telangana	Hyderabad	2.00	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
4.	Establishing 6-lane athletic turf track, Basketball court and Throw ball court at Govt. Girls High School.	(ii) Promoting Education	Yes	Telangana	Siddipet	50.00	Yes	Direct
Rural Transformation								
5.	Rural Development activities by developing infrastructure, Roads and others.	(x) Rural Development	Yes	Telangana	Siddipet	178.42	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
6.	Providing plants as part of green initiative and for better environment.	(x) Rural Development	No	Andhra Pradesh	Gadwal	2.44	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
Disaster Response								
7.	Distribution of Relief Kits to the Flood Affected families	(xii) Disaster Management	Yes	Telangana	Mulugu	2.28	No	Kaveri Bhaskar rao Charitable Foundation CSR000003856
TOTAL						364.44		

8. (d) Amount Spent on Administrative Overheads - ₹ 2.30 Lakhs
 (e) Amount spent in Impact Assessment, if applicable - Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 507.55 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)	505.16
(ii)	Total amount spent for the financial year	507.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.39
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.39
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the proceeding three financial years: **Not Applicable**
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding 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	75.00	24.54	63.10	Ongoing
2.	Rural Development-I	Village development activities and development of rural infrastructure.	2020	2 Years	60.00	17.07	53.72	Closed
3.	Rural Development-II	Rural development activities by developing Infrastructure, Roads and others.	2021	3 Years	150.00	16.34	140.68	Ongoing
4.	Promote Rural Sports-I	Promoting & encouraging rural sports by creating sports facilities & Infrastructure.	2022	3 Years	250.00	15.95	65.58	Ongoing
TOTAL						73.90	323.08	

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 has been spent.

For and on behalf of the Board

Date: 14.08.2023
 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.

- (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**

(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.

- (iv) The expenditure incurred on Research and Development:

Particulars	(₹ In Lakhs)	
	2022-23	2021-22
Capital	1374.42	213.82
Recurring	4923.46	3706.62
Total	6297.88	3920.44
Total R&D expenditure as percentage of total turnover	6.29%	4.28%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Earnings: ₹ 1943.09 (1135.83) Lakhs
- b) Outgo : ₹ 848.04 (214.68) Lakhs

For and on behalf of the Board

Date: 14.08.2023
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:

Sl. 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	131.47:1
2.	Mrs. G.Vanaja Devi, Whole time Director	81.30:1
3.	Mr. C.Vamsheedhar, Whole time Director	39.41:1
4.	Mr. C.Mithunchand, Whole time Director	32.66:1
5.	Mr. G.Pawan, Whole time Director	07.08:1

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.

Sl. No.	Name & Designation	% of Increase in Remuneration
1.	Mr. G.V.Bhaskar Rao – Chariman & MD	20.94
2.	Mrs. G.Vanaja Devi, Whole time Director	20.94
3.	Mr. C.Vamsheedhar, Whole time Director	20.75
4.	Mr. C.Mithunchand, Whole time Director	20.71
5.	Mr. K.V.Chalapathi Reddy, Chief Financial Officer	9.92

Mr. G. Pawan remuneration is paid w.e.f 01.01.2023.

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 9.02%.
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2023 was 1275.
- (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 2023.

- (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: 14.08.2023
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Business Responsibility & Sustainability Report

For The Financial Year Ended 31st March 2023

As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURE

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. E-mail id	cs@kaveriseeds.in
7. Telephone	040 – 27721457
8. Website	www.kaveriseeds.in
9. Financial year reported	1st April 2022 to 31st March 2023
10. Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11. Paid-up Capital	₹ 11,18,43,658/-
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

II. Products/services

14. 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
	Produce the Cotton, Maize, Paddy and Vegetable seeds.	Production, Distribution, Sales & Marketing of Seeds including Vegetable seeds	100

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
	Seed production and process	011/3808	100

III. Operations

16. 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	-

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the Company?

2%

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

18. Details as at the end of Financial Year, i.e. March 31, 2022:

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)	1275	1221	96%	54	4%
2.	Other than Permanent (E)					
3.	Total employees (D+E)	1275	1221	96%	54	4%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	503	129	26%	374	74%
6.	Total workers (F+G)	503	129	26%	374	74%

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	0.2%	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	2	2	0.2%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	1	1	0.20%	0	0
6.	Total differently abled workers (F+G)	1	1	0.20%	0	0

19. Participation/Inclusion/Representation of women

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20
Key Management Personnel	3	1	33

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.7%	25.7%	16.1%	19.0%	14.3%	18.8%	15.4%	11.8%	15.3%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. 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

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (₹ In lakhs)

₹ 10,00,56.43

(iii) Net worth (₹ In lakhs)

₹ 137344.10

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes then provide we link for grievance redressal policy)	FY2022-23			FY2021-22		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. 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	Nil	Nil
Investors (other than shareholders)	Yes https://www.kaveriseeds.in/investors/investor-contact/	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes https://scores.gov.in	Nil	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes https://www.kaveriseeds.in/images/pdf/images/whistle-blower-policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://www.kaveriseeds.in/contact-us/	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify)	NA	Nil	Nil	Nil	Nil	Nil	Nil

24. Overview of the Company's business conduct, 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:

Sl. 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	O	Process of the Product and innovative to meet changing customers and other stakeholders needs and allow us to stay relevant and drive growth.	1. Development of new product process continuous through the year. 2. Dedicated team for technology transfer 3. Process and product studies dominates in the early stages	Positive
2	Supply Chain	R	To account for unprecedented, fast developing market disruptions	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	O	Training is one of the key factors in equipping employees to contribute sustainably.	NA	Positive – Consistent efforts towards training in the areas quality, product development and environment, health and safety equips the work force to meet a surge in demand of the business.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sl. No.	Particulars	P1	P2	P3	P4	P6	P6	P7	P8	P9
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company’s value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	<ul style="list-style-type: none">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.All the policies are in comparable with the best practices in the industry.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Long-Term Sustainability Goals/Targets have been identified and the action plan for achieving the same is tracked on a year-on-year basis. 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)	The company takes proactive steps to reduce its environmental impact, in alignment with its commitment to ESG principles. Through sustainable practices, resource optimization, and eco-friendly initiatives, it strives to minimize its carbon footprint and contribute positively to the environment. This proactive approach underscores the company’s dedication to responsible business practices and the well-being of the planet.								
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 provided below taken by Director/Committee of the Board/any other Committee										Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P6	P6	P7	P8	P9	P1	P2	P3	P4	P6	P6	P7	P8	P9	
Performance against above policies and follow up action																			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																			

	P1	P2	P3	P4	P6	P6	P7	P8	P9
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.									

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P6	P6	P7	P8	P9
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)									

All Principles are covered by the Policies.

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 Indicators

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	4	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	4	Code of Conduct and Ethics Whistle Blower Policy Prevention of Sexual Harassment at the Workplace.	100
Employees other than Board of Directors and KMPs	4	Code of Conduct and Ethics Whistle Blower Policy Prevention of Sexual Harassment at the Workplace	95
Workers	4	Code of Conduct and Ethics Prevention of Sexual Harassment at the Workplace Safety training	90

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	Name of the regulatory/enforcement agencies/judicial institutions	Monetary		
			Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	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.

The Company promotes a work culture that embraces high ethical principles and standards, motivating employees to act with integrity, commitment, and a strong sense of ownership. Kaveri Seeds places a significant emphasis on conducting its business in an ethical and lawful manner, which serves as a fundamental cornerstone of its business practices. The company has a code of conduct and whistle-blower policy in place to address these issues

<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:

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	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

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	NA	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 has to give declarations about his/her interest or concern in other companies, bodied corporate, firms or other associates in Form MBP 1. If any Director is interested in the item of agenda at the time of meetings, he/she will vacate the Board to avoid conflict of interests.

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	2.00%	1.50%	Development for sustainable crop nutrition product. Solvent recovery and recycling across all products.
Capex	1.50%	1.00%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The company has implemented persistent efforts to retain its sourced seed suppliers by ensuring their continuous engagement in two seasons of seed production and providing multiple crop seed production opportunities in multiple geographies. This has resulted in ensured grower base retention and loyalty, production reliability, and sustainability. Additionally, the company recruits the majority of frontline employees and daily labour from surrounding villages, providing employment opportunities to local people.

The company has also implemented similar procedural efforts to source non-seed products which includes various parameters such as from reliable repeated vendors at a reasonable cost, high quality, and timely supply. These efforts reflect the company's commitment to maintaining strong relationships with its suppliers and promoting sustainable business practices.

b. If yes, what percentage of inputs were sourced sustainably?

The Company has developed a process for selection of suppliers and third parties which includes various parameters such as preference in selection of vendors which comply with the various principles of sustainability.

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.

The Company has implemented various systems to facilitate recycling and minimize waste generation. For instance, it recycles the chemical wash water used in seed treatment back into the treatment process, helping to overcome hazardous waste disposal challenges. Additionally, the maize shanks generated during dry cob shelling are reused in the heat generation process to achieve the desired critical temperature for drying harvested wet cobs, reducing energy source requirements. The company also recycles used chemical containers to minimize chemical waste and protect the environment. Moreover, the delinking of cotton is carried out using a dilute sulphuric acid process, with the acid being reused multiple times to minimize waste generation and ensure a safe and pollution-free process. These initiatives underscore the company's commitment to sustainability and responsible environmental practices.

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	NA	NA	NA	NA	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	NA	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	
	FY2023	FY2022
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:

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0.500	0	0	0.450
E-waste	0	0	0.070	0	0	0.030
Hazardous waste	0	0	0	0	0	0
Other 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
NA	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 wellbeing of employees:

Segment	% of employees 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 employees											
Male	1,221	1,221	100%	1,221	100%	0	0	NA	NA	1,221	100%
Female	54	54	100%	54	100%	54	100%	NA	NA	54	100%
Total	1,275	1,275	100%	1,275	100%	54	100%	NA	NA	1,275	100%
Other than Permanent employees											
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

b. Details of measures for the wellbeing of workers:

Segment	% 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	129	129	100%	129	100%	0	0	0	0	Nil	0
Female	374	374	100%	374	100%	374	100%	0	0	374	100%
Total	503	503	100%	503	100%	374	100%	0	0	374	100%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	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%		Yes	100%		Yes
Gratuity	100%		Yes	100%		Yes
ESI	100%		Yes	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 taken proactive measures to ensure accessibility for differently abled employees. Equipped with both staircases and elevators, the premises are designed to accommodate various mobility needs. Additionally, the Company stands ready to make necessary arrangements promptly 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.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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 can directly walk-in to HR office and discuss with HR directly on their grievances. HR will document the worker grievances in the system and resolve them. Subsequently the resolution is also documented for further references. Workers can also share the grievances to HR over a call and HR records the grievances, resolves and documents them. As some of the workers find it difficult to file a written complaint, a provision for walk-in or over the call grievance mechanism has been designed and implemented.
Permanent employees	Yes. Employees can walk-in or talk to HR over the call to share their grievances and get them redressed.
Other than permanent employees	Also, employees can share their grievances in writing to grievancecell@kaveriseeds.in . And such grievances will be addressed within 7 working days from the start date. This mechanism has been documented as part of the company policy and communicated to all employees across the organization. HR also conducts employee-HR connect programs in which every employee is given time and opportunity to share grievances formally. Such grievances are documented and resolved by HR.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	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						
Total Permanent Workers	NA	NA	NA			
- Male				NA	NA	NA
- Female						

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	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	1221	1221	100%	320	26.2%	1144	1144	100%	230	20%
Female	54	54	100%	12	22.22%	54	54	100%	4	7.5%
Total	1275	1275	100%	332	26%	1198	1198	100%	234	19.53%
	Workers									
Male	129	129	100%	100	20%	162	162	100%	90	18%
Female	374	374	100%	250	50%	330	330	100%	250	51%
Total	503	503	100%	350	70%	492	492	100%	340	69%

9. Details of performance and career development reviews of employees and workers:

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (B/A)
Employees						
Male	1,221	1,221	100%	1,144	1,144	100%
Female	54	54	100%	54	54	100%
Total	1275	1,275	100%	1,198	1,198	100%
Workers						
Male	129	129	100%	162	162	100%
Female	374	374	100%	330	330	100%
Total	503	503	100%	492	492	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?

Demonstrating a steadfast commitment to employee well-being, the company prioritizes the occupational health and safety of its workforce. This dedication is a cornerstone of 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 process to Risk Management which is essential occupational diseases, emergency preparedness and business continuity. There is a structured Risk Assessment & Management process which is regularly reviewed and mitigation plans are put in place to reduce the risk.

The Board of Directors evaluates the framework, focusing on discussions regarding management submissions on risks, identifying crucial risks and approving relevant action plans to mitigate such risks based on priority. The responsibility of assisting the Risk Management Committee on an independent basis lies with the internal audit function armed with the complete status of risk assessments and management. Other activities of the Risk Management Committee include obtaining frequent updates on certain identified risks depending on the nature, significance and possible 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 dedicated to promoting employee training related to health and safety with a strong focus on ensuring employee well-being. To this end, each facility has established specific protocols for reporting any work-related hazards, injuries, hazardous conditions, or unsafe

activities that may pose a risk to employees. This approach emphasizes the company's commitment to fostering a safe and healthy work environment for its employees and workers.

d. Do the employees/ worker 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	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee / Worker	NIL	NIL
Total recordable work-related injuries	Employee / Worker	NIL	NIL
No. of fatalities	Employee / Worker	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employee / Worker	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has instituted a rigorous preventive maintenance schedule encompassing all buildings and machinery. This systematic approach ensures comprehensive checks and timely maintenance at regular intervals, minimizing the occurrence of machinery-related issues. All employees undergo thorough training to proficiently operate machinery before being assigned tasks. Their competency is assessed through testing before actual work assignments.

A robust fire safety system, including devices and equipment, is strategically placed throughout the premises. Employees receive training on their proper usage, and emergency exits are clearly marked and conveniently located. Regular health check-ups and wellness campaigns are conducted across 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	FY2023			FY2022		
	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						

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	

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.

In the Company, the prevention of safety-related incidents stands as a top priority. All safety-related accidents undergo thorough investigations, and the insights gleaned from these investigative reports are disseminated across the entire organization. This dissemination aids in the implementation of corrective measures to prevent the recurrence of such incidents. The effectiveness of these corrective actions is routinely assessed through safety audits. Furthermore, any significant risks or concerns identified during the assessment of Health and Safety Practices are addressed systematically 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).

Yes. Kaveri has established a scheme designed to offer financial assistance to the legal dependents of permanent employees and workers in the unfortunate event of their demise while in active service.

Furthermore, all employees and workers, both permanent and contract, are encompassed by the Group Personal Accident (GPA) Policy, which serves as an additional layer of protection. This coverage extension has also been extended to contract employees serving 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 monitors and tracks the compliance related to statutory dues by contractors supplying third party resources as a part of regular checks while processing the invoices. They also conduct Periodic audits to ensure 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	
	FY2023	FY202	FY2023	FY2022
Employees	Nil	Nil	Nil	Nil
Workers				

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% yes
Working Conditions	

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. views stakeholder engagement as a crucial aspect of its growth strategy, and consistently strives to communicate with its stakeholders, including investors, farmers, supply chain partners, and consumers, to better understand their expectations and requirements. The company strongly believes in developing enduring relationships with stakeholders, and places great emphasis on qualities such as empathy, active listening, and a steadfast commitment to sustainable business practices. The Company also has its 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 and company/ SE website	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	Through physical and digital channels of communication, we aim to provide our employees an empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our on going effort is to maintain two-way engagement with colleagues including those in corporate office, manufacturing locations and in the field.
Farmers and supply chain partners	NO	Physical and virtual meetings, customer events, dealer and distributor meets, visits, calls, e-mail and website.	On-going	We engage with our customers to ensure regular supply of the products, keep them informed about new products, participate in the bids/tenders and maximise the outreach of our products.

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
Investors	NO	We interact with our shareholders, potential investors and research analysts through investor meetings/ calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports.	Quarterly and need based	We engage with them so that they can take an informed decision to invest in our Company. The key areas of engagement includes an update on the business and financial performance, Company's Strategy and growth levers, potential opportunities and risks.
Communities	NO	Our engagement with the community includes physical visits as well as digital channels.	Frequent and need based	With giving back to society as a core tenet of the Company, our corporate social responsibility and employee volunteering programmes target the areas of education, health and education Rural Development activities.
Government and regulators	NO	Our interactions with authorities take place through e-mails, meetings, submissions, etc. as required	Need based	With regulatory authorities, our engagement is aimed at discharging responsibilities With policymakers, our engagement aims to understand and discuss matters pertaining to the industry

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 regularly interacts with key shareholders i.e., investors, customers, suppliers, employees etc., Feedback from such consultations is shared with the Board during the quarterly Board 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, the effective engagement helps us connect stakeholder needs with organisational goals, creates the basis of an effective strategy development and unlocks greater shared value for all stakeholders. We use multiple platforms to engage with a wide variety of stakeholders to understand their unique needs and concerns and chart out suitable strategies to address them. Our internal and external stakeholders identified key material topics across ESG that are likely to impact Kaveri business like product availability, responsible pricing and affordability, high-quality, safety, anti-bribery and corruption. These topics have been considered in the list of Kaveri action areas and our sustainability framework.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company places significant importance on engaging with its stakeholders and prioritizes meeting their needs and expectations while remaining sensitive to them. This value is deeply ingrained within the company's culture and is manifested through its proactive, responsive, and transparent approach to stakeholder interactions. In support of this value, the company has established a whistle-blower policy that encourages employees, channel partners, and vendors to report any significant deviations from key management policies, non-compliance, or other wrong practices. Additionally, the company has set up an investor grievance cell that enables investors to raise their concerns and have them appropriately addressed.

Principle 5

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (B/A)
Employees						
Permanent	1275	1275	100%	1198	1198	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	1275	1275	100%	1198	1198	100%
Workers						
Permanent	0	0	-	0	0	-
Other than Permanent	503	503	100%	492	492	100%
Total Workers	503	503	100%	492	492	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY2023				FY2022					
	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	1221	-	-	1221	100%	1144	-	-	1144	100%
Female	54	-	-	54	100%	54	-	-	54	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	FY2023					FY2022				
	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)
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	129	129	100%	-	-	162	162	100%	-	-
Female	374	374	100%	-	-	330	330	100%	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4*	13796651	1	311258559
Key Managerial Personnel (KMP)	3	10968358	1	226667
Employees other than BoD and KMP	1216	27702	53	20102
Workers	129	10,920/-	374	10,920

*excludes Independent Directors and their sitting fees

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)

Yes, the Audit Committee of the Board is responsible for addressing human rights impacts or issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has taken steps to address human rights concerns through the implementation of various policies. The company has code of conduct , whistle-blower policy and , Prevention of Sexual Harassment Policy in place . Kaveri seeds company ltd. takes stringent actions against the individuals found to violate any policies made by the company.

Number of Complaints on the following made by employees and workers:

Category	FY2023			FY2022		
	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	Nil	Nil		Nil	Nil	
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

6. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent any negative repercussions for the complainant in cases of discrimination and harassment, the Company has established a robust framework that includes a comprehensive code of conduct.

The Company's code of conduct outlines clear guidelines and expectations for all employees, emphasizing the importance of treating one another with respect and dignity. It addresses issues related to discrimination and harassment and provides channels through which employees can report such incidents confidentially and without fear of retaliation.

By maintaining this strong code of conduct, the Company is dedicated to fostering a safe, inclusive, and respectful work environment. This approach not only safeguards individuals from adverse consequences but also upholds the Company's values of integrity, accountability, and fairness.

7. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

8. 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	
Forced Labour/Involuntary Labour	
Sexual Harassment	100
Discrimination at workplace	
Wages	
Other- please specify	NA

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

9. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Business and Human Rights Policy was adopted. So far, there have been no grievances

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, Most of our working locations are accessible to differently abled person

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	
Discrimination at workplace	
Child Labour	100
Forced Labour/Involuntary Labour	
Wages	
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	FY2023	FY2022
Total electricity consumption (A)	36434.2608 GJ	34612.54776 GJ
Total fuel consumption (B)	2027.80011 GJ	1926.410105 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	38462.06091 GJ	36538.957865 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.38	0.36
Energy intensity (optional) – the relevant metric may be selected by the Company	-	-

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 Company 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.

The PAT scheme is not applicable to the Company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	11483 Kl	10908 Kl
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11483 Kl	10908 Kl
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	0.11	0.11
Water intensity (optional) – the relevant metric may be selected by the entity	0.50	0.40

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. 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.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2023	FY2022
NOx	T/year	0.35	0.29
SOx	T/year	0.13	0.12
Particulate matter (PM)	T/year	0.14	0.11
Persistent organic pollutants (POP)	T/year	-	-
Volatile organic compounds (VOC)	T/year	0.03	0.02
Hazardous air pollutants (HAP)	T/year	-	-
Others – please specify (CO ₂)	T/year	30.12	27.18

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

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The Company is in the process of capturing the data.

Parameter	Unit	FY2023	FY2022
Total Scope 1 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	1575	1618
Total Scope 2 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	2348	2671
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / rupee of turnover	0.03	0.04
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		0.04	0.05

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. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, The Company is actively engaged in a comprehensive strategy aimed at mitigating Greenhouse Gas (GHG) emissions.

In our commitment to fostering eco-friendly transportation practices, we have implemented the utilization of battery-operated vehicles within our plant premises. By adopting this approach, we aim to contribute to cleaner and more sustainable transportation methods. These battery-operated vehicles not only align with our environmental goals but also enhance the overall efficiency of our operations.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.869	2.531
E-waste (B)	0.070	0.030
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)	2.939	2.561
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	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed of through 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

9. 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 undertaken comprehensive measures to enhance its waste management practices. With a resolute dedication to environmental responsibility, these initiatives reflect the Company's commitment to minimizing its ecological footprint and fostering sustainable operations.

10. 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.
NA	NA	NA	NA

11. 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					

12. 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:

Yes, the Company was compliant with the applicable environmental laws and regulations.

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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)	36434.2608 GJ	34612.54776 GJ
Total fuel consumption (B)	2027.80011 GJ	1926.410105 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	38462.06091 GJ	36538.957865 GJ
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

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. Provide the following details related to water discharged:

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	11483 KI	10908 KI
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY2023	FY2022
(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)	11483 Kl	10908 Kl

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

3. 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	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	11483 Kl	10908 Kl
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	11483 Kl	10908 Kl
Total volume of water consumption (in kilolitres)	11483 Kl	10908 Kl
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	-	-
- 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	-	-

Parameter	FY2023	FY2022
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	200 L	200 L
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	11483 Kl	10908 Kl

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
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	-	-
Total Scope 3 emissions per rupee of turnover		The Company is in the process of capturing the data.	
Total Scope 3 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

5. 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.

Not applicable

6. 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
	<p>The company has implemented a solution to replace 40 grading conveyors with Cut Seed Separators, which resulted in improved quality recovery and increased daily output, while meeting packing timelines. This approach also minimized waste generation and reduced manpower requirements.</p> <p>To enable the systematic operations of a wide range of Vegetable Seed products, the company has built a dedicated 35000 SFT Processing, Packing & Cold Storage facility. This facility ensures proper handling and accountability of these valuable products.</p> <p>To safeguard foundation seeds from high temperature and humidity, the company established a large-capacity cold storage facility in close proximity to the processing plant. This makes it easier to monitor and control operations, as well as reducing logistics costs.</p> <p>The company has made cotton seed pouches packing more efficient by switching from carton packing to BOPP bags. This integrated conveying system, which includes pouch filling in BOPP bags, weighing of secondary bags, and stitching of FG bags in online operations, significantly reduces waste from discarded cartons.</p>		

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company maintains a steadfast commitment to establishing disaster recovery mechanisms for its crucial business systems. To validate the effectiveness of these systems and processes, regular disaster recovery drills are conducted to simulate potential adverse events. This proactive approach ensures preparedness and the ability to swiftly and effectively respond to any unforeseen circumstances.

8. 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?
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

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.	Seedsman 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.

The Company actively collaborates with diverse associations to advocate for public policies. This engagement reflects the Company's commitment to contributing constructively to policy discussions and shaping decisions that impact its industry and stakeholders.

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
-	-	-	-	-	-

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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 No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

- 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 paid to PAFs in the FY (In ₹)
			Not applicable			

- Describe the mechanisms to receive and redress grievances of the community.

The Company actively engages with the community through its CSR initiatives, demonstrating a genuine commitment to social responsibility. It not only identifies grievances but also proactively addresses and resolves them, fostering positive and impactful change within the community.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY2023	FY2022
Directly sourced from MSMEs/small producers	5.6%	8%
Sourced directly from within the district and neighbouring districts		

Leadership Indicators

- 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
Not applicable	Not applicable

- 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 ₹)
		Not applicable	

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?

No

- (c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (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. Details of corrective actions taken or underway, based on any adverse 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 marginalised groups
1.	Education related projects	1600	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 places great importance on its consumers and provides multiple channels to contact us for grievances and feedbacks. The Customers can visit the company's website at <https://www.kaveriseeds.in/contact-us/> to get in touch with 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	
Safe and responsible usage	100
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2023			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	Nil	-	-	Nil	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (product related)	-	-	-	-	-	-

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 Company has a robust and comprehensive framework and policy in place to effectively manage and mitigate cyber security risks. This framework outlines our commitment 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 cyber security for the Company has been outsourced and managed by a leading IT services company. The regular services are conducted and corrective actions are taken to improve the cyber security posture.

Data privacy policy is set with respect to proposed personal data privacy law. The Action will be taken as per data privacy law.

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.

Our Social Media handles

Linkedin: <https://in.linkedin.com/company/kaveri-seed-company-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 is committed to upholding transparency across its operations and showcasing unwavering dedication to product quality through innovative methods. The company firmly asserts that quality management is integral to its stewardship, consistently implementing strong processes and systems to maintain exceptional quality standards across the product lifecycle.

In addition, the company conducts educational initiatives for farmers through village-level meetings, enhancing their yield potential by providing guidance on improved agronomic and plant protection practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The marketing team engages directly with the trade network, including dealers, distributors, and farmers, through personal interactions. Occasionally, they also utilize letter communication to reach out to channel partners such as 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)

Yes, the product contains Truthful label along with suitability of the product usage Yes.

The company also employs publicity materials such as hybrid leaflets and hybrid catalogs, incorporating characters. These materials provide essential information, including recommended agronomic practices, aimed at effectively reaching its target audience.

5. 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 customers

Nil

Dividend Distribution Policy

Your Company's Board follows the provisions of the Companies Act, 2013 and other applicable Regulations of SEBI LODR with regard to payment of dividends at its discretion during the fiscal year and may recommend the interim/special dividends paid as final dividends. Your Company observed all the parameters prescribed by SEBI in relation to the following key aspects for considering payment of dividend for any year.

- (a) The circumstances under which the shareholders of the company may or may not expect dividend
- (b) The financial parameters that shall be considered while declaring dividend
- (c) Internal and external factors that shall be considered for declaration of dividend
- (d) How the retained earnings shall be utilized
- (e) Parameters that shall be adopted with regard to various classes of shares

For detailed policy please visit website of your Company at the web link:

This Policy will regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of the Companies Act, 2013 read with the applicable Rules framed thereunder, as may be in force for the time being ("Companies Act") and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company will also comply with Secretarial Standards as and when the secretarial standards are notified by the Ministry of Corporate Affairs.

Preamble:

Dividend is the payment made by a Company to its shareholders, usually in the form of distribution of its profits. The profits earned by the Company can either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits and distribute the balance among its shareholders as dividend. This Policy aims to reconcile between all these needs.

The dividend pay-out of a Company is driven by several factors. Some Companies pay a lower dividend. The idea is to retain profits and invest it for further expansion and modernization of the business. On the other hand, there are Companies which prefer to pay higher dividend. These Companies may not necessarily be growth oriented companies with greater emphasis on retaining their shareholder base.

The objective of this policy is to ensure a regular dividend income for the shareholders and long term capital appreciation for all

stakeholders of the Company. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will refer to the Policy while declaring/recommending/skipping regular dividends on behalf of the Company. Through this policy, the Company would endeavour to maintain a consistent approach to dividend pay-out plans.

The Company operates in the high potential and fast growing Agriculture segment. This segment offers huge investment opportunities. Therefore, the retention of surplus funds for future growth will over-ride considerations of returning cash to the shareholders. However, considering the consistent and impressive generation of profits year on year, there is a need to provide greater clarity on the dividend pay-out philosophy of the Company.

Category of Dividends

The Companies Act provides for two forms of dividend payments - Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

Final Dividend

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting of the Company.

Process for approval of Payment of Final Dividend:

- Board to recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy;
- Based on the profits arrived at as per the audited financial statements;
- Shareholders to approve in Annual General Meeting;
- Once in a financial year;

Interim Dividend

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by the Board. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with

this Policy. Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial accounts.

Process for approval of Payment of Interim Dividend:

- Board may declare Interim Dividend at its complete discretion in line with this Policy;
- Based on profits arrived at as per quarterly (or half- yearly) financial statements including exceptional items;
- One or more times in a financial year.

Declaration of Dividend

Subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of

- i) Current financial year's profits:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- ii) The profits for any previous financial year(s):
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or
- iii out of i) & ii) both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

The Board may, at its discretion, declare a Special Dividend under certain circumstances such as extraordinary profits from sale of investments, etc.

Factors to be considered while declaring Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavor to take a decision with an objective to enhance shareholders wealth and market value of the shares.

The Board recommends dividend considering the factors but not limited to following viz. future expansion plans, profit earned during the financial year, overall financial conditions, cost of raising

funds from alternative sources, applicable taxes (including tax on dividend), money market conditions, etc.

The Dividend pay-out decision of any company depends upon certain external and internal factors-

External Factors:-

State of Economy- in case of uncertain or recessionary economic and business conditions, Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

Capital Markets- when the markets are favourable, dividend pay-out can be liberal. However, in case of unfavourable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

Statutory Restrictions- The Board will keep in mind the restrictions imposed by Companies Act with regard to declaration of dividend.

Internal Factors:-

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia will include

- i) Profits earned during the year;
- ii) Present & future Capital requirements of the existing businesses;
- iii) Brand/ Business Acquisitions;
- iv) Expansion/ Modernization of existing businesses;
- v) Additional investments in subsidiaries/associates of the Company;
- vi) Fresh investments into external businesses;
- vii) Any other factor as deemed fit by the Board.

Dividend Range

The Company stands committed to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the shareholders, in the form of dividend. As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal to a business and external to it. Taking into consideration the aforementioned factors, the Board will endeavour to maintain a Dividend pay-out within a reasonable range of profits after tax (PAT) on standalone financials.

As mentioned above, for computing the PAT for purposes of determining the Dividend, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary

charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

Further, the Board may amend the pay-out range, whenever considered appropriate by it, keeping in mind the aforesaid factors having a bearing on the dividend pay-out decision including declaring a special dividend under certain circumstances such as extraordinary profits from sale of investments.

Review & Amendments

This Policy will be reviewed periodically by the Board. To the extent any change/amendment is required in terms of any applicable law, the Managing Director of the Company shall be authorised to review and amend the Policy, to give effect to any such changes/amendments. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification immediately after such changes.

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 2023 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 2023:

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on 29.09.2022	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)	5	Yes	10	-
Smt. G. Vanaja Devi	Executive Director (Promoter)	5	No	4	-

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on 29.09.2022	Number of Directorships in other companies	Number of committee positions held in public companies Chairman - Member
Dr. Gundavaram Pawan	Executive Director	5	No	1	-
Sri C. Vamsheedhar	Executive Director	3	Yes	4	0 - 1
Sri C. Mithun Chand	Executive Director	5	Yes	3	0 - 2
Dr. S. Raghuvardhan Reddy	Independent Director	5	Yes	1	1 - 2
Dr. S.M. Ilyas	Independent Director	5	Yes	1	0 - 0
Sri K. Purushotham	Independent Director	5	Yes	1	1 - 1
Smt. M. Chaya Ratan	Independent Director	5	Yes	1	0 - 1
Dr. Rayappa Ramappa Hanchinal	Independent Director	5	Yes	3	1 - 2

Note:

- The directorships are considered in the companies incorporated under the Companies Act, 1956/2013 including the Kaveri Seed Company Limited.
- 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.
- None of the Directors of the Company is a Director in other listed entity (ies)
- Leave of absence was granted on request to those directors who could not attend the meeting(s).
- Mr. G.V.Bhaskar Rao, Mrs. G.Vanaja Devi and Dr. G.Pawan are related to each other.
- Mr. C.Vamsheedhar and Mr. C.Mithun Chand are related to each other.
- Dr. Gundavaram Pawan, Director appointed as Whole Time Director w.e.f. 08th August, 2022

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, 2023 are given below:

Name	Category	No. of Shares
Mr. G.V. Bhaskar Rao	MD & Chairman	5358530
Mrs. G. Vanaja Devi	Executive Director	2357318
Dr. G. Pawan	Executive Director	2228876
Mr. C. Vamsheedhar	Executive Director	976587
Mr. C. Mithun Chand	Executive Director	857344
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	Trust	10859244
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	Trust	10859244
TOTAL		33497143

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 Five times during the financial year under review on 23rd May 2022, 08th August 2022, 27th October 2022, 14th November 2022 and 24th January 2023.

Details of Directors and their attendance in Board Meetings are given under:

Date of Meeting	Board Strength	No. of Directors Present
23.05.2022	10	10
08.08.2022	10	10
27.10.2022	10	9
14.11.2022	10	9
24.01.2023	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 2022-23, one separate meeting of the Independent Directors was held on 24th January 2023. 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, 2023. 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. C. Vamsheedhar, retire by rotation and being eligible offer himself for re-appointment as Director of the Company.

Mr. C. Vamsheedhar (DIN 01458939) aged about 52 years is a Graduate. He is experienced in marketing and advises in general management of the company. He has been associated with our Company for the past Seventeen years. He has been instrumental in the exceptional growth of sale and marketing of the company. He looks after overall the marketing and product development & quality management of the company. He is a director on the Board of subsidiaries of Aditya Agri Teck Private Limited, Genome Agritech Private Limited and Genomix Agri Genetics Private Limited and he holds 976587 Equity Shares of ₹ 2/- each of the Company. He is related to Mr. C. Mithunchand, Whole time Director of the Company. Mr. C. Vamsheedhar, 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 2022, 08th August 2022, 14th November 2022, and 24th January 2023.

The attendance at the Audit Committee meetings during the financial year 2022-23 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 08.08.2022.

The attendance at the Nomination and Remuneration meeting(s) during the financial year 2022-23 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	4,70,76,368	32,58,152	5,03,34,520
Smt. G. Vanaja Devi	2,91,11,087	20,14,772	3,11,25,859
Sri C. Vamsheedhar	1,40,05,592	10,84,706	1,50,90,298
Sri C. Mithun Chand	1,15,85,776	9,17,228	1,25,03,004
*Sri G. Pawan	24,99,999	2,08,845	27,08,844
TOTAL	10,42,78,822	74,83,703	11,17,62,525

*Salary paid w.e.f 01.01.2023

Sri G.V. Bhaskar Rao, Smt. G. Vanaja Devi, Sri C. Vamsheedhar 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 ₹ 25,000/- 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	5,05,000
Dr. S.M. Ilyas	Independent Director	3,05,000
Sri K. Purushotham	Independent Director	4,00,000
Smt. M. Chaya Ratan	Independent Director	4,00,000
Sri Hanchinal Rayappa Ramappa	Independent Director	3,05,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Dr. S. Raghuvardhan Reddy, Non-executive Director is the Chairperson of the Committee and Mr. C. Vamsheedhar, 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 2022-23 held on 24.01.2023 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, 2023 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 08.08.2022, 14.11.2022 and 24.01.2023.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, requires that the

top 500 listed Companies based on the market capitalization 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> and is also provided an attachment of Directors Report.

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 23.05.2022.

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
33rd Annual General Meeting 2019-2020	September 29, 2020	11.00 A.M	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	Nil
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

i. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2022-23.

ii. Postal Ballot:

During the financial year 2022-23, 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 Ballot dated 17th May 2022 for the following item:

Rectification of Managerial Remuneration in the Resolution nos. 7, 8, 9 & 10 passed in the 34th Annual General Meeting of the members of the Company held on 30th September 2021.

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 on 17th June 2022 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.

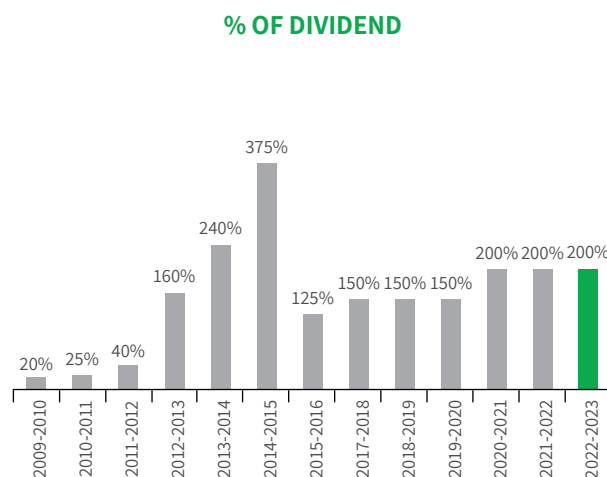
Your Company's Annual Reports are also available on the Company's web site <http://www.kaveriseeds.in/investors/financial-information/#tab-annual-reports>

GENERAL SHAREHOLDERS INFORMATION:

i.	36th Annual General Meeting	Friday the 29th September, 2023 at 12.00 Noon
	- Date and Time	
	- Venue	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	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, 2024 – within 60 days of the end of the quarter (Audited)
iii.	Date of Book Closure	27.09.2023 to 29.09.2023 (both days inclusive)
iv..	Payment of Dividend	During the year 2022-23, the company has paid an Interim Dividend of ₹ 4/- per equity share.
v.	Listing on Stock Exchanges:	Bombay Stock Exchange Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023. National Stock Exchange of India Ltd. , Exchange Plaza, 5th floor, Plot No.C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
vi.	Listing Fees	Listing fee of both the Stock Exchanges has already been paid for the year 2023-24.
vii.	Stock Code:	
	Bombay Stock Exchange Limited	532899
	National Stock Exchange of India Ltd	KSCL

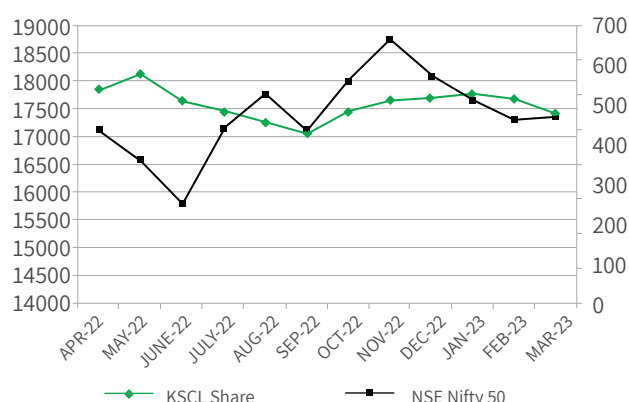
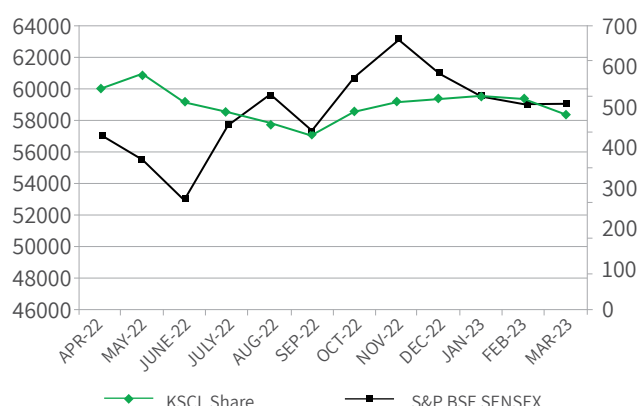
viii. Dividend History:

Financial Year	% of Dividend
2009-2010	20%
2010-2011	25%
2011-2012	40%
2012-2013	160%
2013-2014	240%
2014-2015	375%
2015-2016	125%
2017-2018	150%
2018-2019	150%
2019-2020	150%
2020-2021	200%
2021-2022	200%
2022-2023	200%



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-22	629.30	535.00	539.20	3616000	629.00	535.05	540.15	243426
May-22	620.00	521.40	578.50	2817000	598.00	522.00	577.95	198450
Jun-22	600.00	481.85	508.60	1353000	600.00	482.00	508.85	104051
Jul-22	514.65	477.50	485.10	1855000	514.95	477.65	485.20	132616
Aug-22	496.95	454.50	456.00	3923000	497.35	454.55	456.00	275531
Sep-22	498.00	422.55	430.00	4667000	483.95	422.85	429.85	826088
Oct-22	495.45	415.00	485.90	4613000	495.00	417.00	485.65	312605
Nov-22	515.55	471.80	511.10	2951000	515.95	471.85	511.45	169459
Dec-22	552.50	502.95	516.75	2670000	552.00	503.55	515.35	267765
Jan-23	535.00	501.00	529.15	1293000	534.75	499.10	526.35	102412
Feb-23	558.55	505.05	516.05	1166000	558.45	505.75	516.50	76777
Mar-23	575.00	466.50	477.95	1747000	575.00	473.00	476.80	127828

**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 2023.

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.

As on March 31, 2023 a total of 8,73,491 Equity Shares (Eight Lakhs Seventy Three Thousand Four Hundred Ninety One 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 the ESOP Plan 2018. During the year 2000 options are exercised under this ESOP grant.

Further, the Nomination and Remuneration Committee, at their meeting held on 25.03.2021, granted 2,49,975 options @ ₹ 450/- per option to the eligible employees of the Company.

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/2023/08/ESOPS.pdf>

xiv. Distribution Schedule & Shareholding Pattern as on 31st March 2023

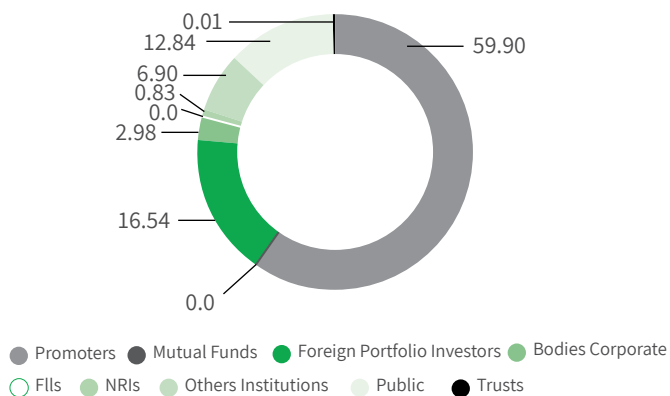
Category of Shares	No. of Shareholders	No. of Shares	% of total capital
1 - 500	56257	3303590	5.9075
501 - 1000	1254	955196	1.7081
1001 - 2000	655	954527	1.7069
2001 - 3000	176	441442	0.7894
3001 - 4000	101	356527	0.6375
4001 - 5000	65	299337	0.5353
5001 - 10000	118	870732	1.5571
10001 - and above	131	48740478	87.1582
Total	58757	55921829	100.0000

Note: The above total number of shareholders without the consolidation of their respective folios.

Categories of Equity Shareholders as on 31st March 2023:

Category	No. of Shares	Percentage (%)
Promoters	3,34,97,143	59.90
Mutual Funds	0	0
Foreign Portfolio Investors	92,51,050	16.54
Bodies Corporate	16,64,459	2.98
Foreign Institutional Investors	0	0.00
Non Resident Indians	4,64,646	0.83
Other Institutions	38,61,087	6.90
Public	71,79,849	12.84
Trusts	3,595	0.01
TOTAL	5,59,21,829	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 2023.

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.
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.
9.	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

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

Mr. 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 2022-23 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	1.36	-	-
Non-audit services	-	-	-
Outlays and Taxes	-	-	-
Total	24.96	-	-

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 2023, 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, 2022.	14	2355
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.	10	721
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, 2023.	24	3076

The voting rights on the shares outstanding in the suspense account as on March 31, 2023 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

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G. VANAJA DEVI
Whole Time Director

Date: 14.08.2023
Place: Secunderabad

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 2023.

For KAVERI SEED COMPANY LIMITED

Date: 14.08.2023
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 & Co., 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, 2023.

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, 2023:

List of Director of the Company as on 31st March, 2023:

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. PurushotamKalakala	Director
7	01992206	Sri. Raghuvardha Reddy Suravaram	Director
8	03542011	Sri. Syed Mohammed Ilyas	Director
9	08085687	Smt. Chaya RatanMusinipally	Director
10	08138621	Sri. RayappaRamappaHanchinal	Director

For L.D.Reddy & Co.,
Company Secretaries

Sd/-
L. Dhanamjay Reddy
(Proprietor)

M.No. A13104

CP. No.3752

UDIN: A013104E000307783

Date: 15.05.2023

Place: Hyderabad

Annexure B

Secretarial Compliance Report of M/s. Kaveri Seed Company Limited for the year ended 31st March, 2023

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, 2023 ("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;
- 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:

S. 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
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NIL

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. 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										

Place: Hyderabad
Date: 15.05.2023

For L.D.Reddy & Co
Company Secretaries

Sd/-
L. Dhanamjaya Reddy
(Proprietor)
CP. No.: 3752
M. No.: 13104
UDIN:A013104E000307585
PR:1262/2021

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:**

S. No.	DIN	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 	NA 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 	Yes NA	NA NA

S. No.	DIN	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: A013104E000307585
PR :1262/2021

Place: Hyderabad
Date: 15.05.2023

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 2023 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: 14.08.2023
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, 2023 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid -19 pandemic, 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, 2023.

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: A013104E000307717

Date: 15.05.2023
Place: Hyderabad



Financial Statements

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 Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement 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 2023, 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 2023.</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. Reviewed reasonableness of estimates made by management in respect of sales return of previous year by comparing them with actual returns.

S. No.	Key Audit Matter	Auditor's Response
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>	<ul style="list-style-type: none"> 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 and also the classification and disclosures in the Company's financial statements for the year ended 31 March, 2023.</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 is 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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. 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;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone 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 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, 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';

- g) 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.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 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 2023.
 - 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. With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, reporting under Rule 11(g)

of Companies (Audit and Auditors) Rules, 2014 is not applicable since Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April 2023.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No 000459S

Sd/-
K.S. Mahidhar

Partner
Membership No.220881
UDIN: 23220881BQVRWX1744

Hyderabad, 23 May 2023

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 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 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. (a) The Company has neither made investments nor granted loans or advances in the nature of loans, secured or unsecured, to companies, during the year. However, the Company has advanced amounts to the other entities in earlier years:
 - (A) the aggregate amount outstanding at the balance sheet date with respect to loans to subsidiaries and joint venture is ₹ Nil.
 - (B) the aggregate amount outstanding at the balance sheet date with respect to loans other than subsidiaries and joint venture is ₹ 3253.25 Lakhs.
- (b) In relation to investments, guarantees provided, securities given, and the terms and conditions of the grant of all loans and advances in the nature of loans, we are of the opinion that the terms and conditions of the loans 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) On the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to 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 2023 for a period of more than six months from the date they became payable; and

- (b) The details of statutory dues out of (a) above, which have not been deposited as on 31 March 2023 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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 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 not been used during the year for long term purposes by the company
- (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: 23220881BGVRWX1744

Hyderabad, 23 May 2023

Annexure B

to the Independent Auditor's report

(Referred to in paragraph '2.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 2023 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

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 2023, 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: 23220881BGVRWX1744

Hyderabad, 23 May 2023

Balance Sheet

as at 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	25,480.04	23,658.69
Capital work-in-progress	4	12,782.86	4,322.94
Other Intangible assets	5	135.28	49.88
Financial Assets			
Investments	6	3,477.17	7,563.91
Loans	7	3,253.25	3,047.32
Non-current Tax Assets (Net)	8	2,188.10	855.08
Other non-current Assets	9	4,276.02	3,199.10
Total Non-current assets		51,592.72	42,696.92
(2) Current assets			
Inventories	10	70,519.44	74,995.25
Biological Assets	11	11,738.35	8,181.55
Financial Assets			
Investments	6	55,267.05	46,419.88
Trade receivables	12	7,951.59	7,170.66
Cash and cash equivalents	13	1,339.57	1,433.25
Other Bank balances	14	12.01	12.90
Other Financial Assets	15	9.58	9.37
Other current assets	16	2,091.31	2,513.56
Assets classified as held for sale	17	16.40	2,862.93
Total current assets		1,48,945.30	1,43,599.35
Total Assets		2,00,538.02	1,86,296.27
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	1,118.44	1,166.43
Other Equity	19	1,36,225.66	1,28,261.73
Total Equity		1,37,344.10	1,29,428.16
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	20	13.01	60.59
Other financial liabilities	21	242.25	138.30
Provisions	22	1,504.20	1,438.15
Deferred tax liabilities (Net)	23	1,059.30	1,686.47
Other non-current liabilities	24	802.17	857.71
Total Non-current liabilities		3,620.93	4,181.22
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	25	47.58	47.58
Trade payables	26		
Total Outstanding dues of Micro and Small Enterprises		1,254.03	626.26
Total Outstanding dues other than Micro and Small Enterprises		20,800.11	22,091.05
Other financial liabilities	27	585.71	191.58
Current Tax Liabilities (Net)	28	73.95	-
Provisions	29	116.14	89.85
Other current liabilities	30	36,695.47	29,640.57
Total Current liabilities		59,572.99	52,686.89
Total Equity and Liabilities		2,00,538.02	1,86,296.27
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

For and on behalf of the Board

Sd/-
K.S.Mahidhar
Partner
Membership No. 220881

Sd/-
K.V.Chalapathi Reddy
Chief Financial Officer

Sd/-
G.V.Bhaskar Rao
Managing Director
DIN: 00892232

Place: Secunderabad
Date: 23 May 2023

Sd/-
V.Sreelatha
Company Secretary

Sd/-
G.Vanaja Devi
Wholtime Director
DIN: 00328947

Statement of Profit and Loss

for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Income			
Revenue from Operations	31	1,00,056.43	91,500.02
Other Income	32	5,732.59	4,383.25
Total Income		1,05,789.02	95,883.27
II Expenses			
Cost of Material Consumed	33	53,126.90	46,126.44
Changes in Inventories of Finished Goods and Work in Progress	34	1,821.56	6,173.05
Employee Benefits Expense	35	7,999.52	7,609.50
Finance Costs	36	18.20	12.10
Depreciation & Amortisation	37	1,950.45	2,010.45
Other Expenses	38	13,146.96	12,133.69
Total Expenses		78,063.59	74,065.23
III Profit before Tax (I-II)		27,725.43	21,818.04
IV Less : Tax expense			
Current Tax		1,131.93	556.21
Earlier Years Tax		102.10	-
Deferred Tax		(213.05)	371.52
		1,020.98	927.73
V Profit for the Year (III-IV)		26,704.45	20,890.31
VI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		(12.62)	11.04
Actuarial gain/(loss) on employee benefits through OCI		43.79	55.59
		31.17	66.63
(ii) Income Tax relating to items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		3.18	(3.72)
Actuarial gain/(loss) on employee benefits through OCI		(0.33)	0.42
		2.85	(3.30)
		34.02	63.33
B (i) Items that will be reclassified to Profit or loss			
Fair value of Investments through OCI		(1,634.11)	(1,033.77)
(ii) Income tax relating to items that will be reclassified to profit or loss			
Fair value of Investments through OCI		411.27	259.89
		(1,222.84)	(773.88)
Total Other Comprehensive Income		(1,188.82)	(710.55)
VII Total Comprehensive Income for the year (V+VI)		25,515.63	20,179.76
VIII Earnings Per Equity Share			
Basic (equity shares, par value ₹2 each)		46.35	35.23
Diluted (equity shares, par value ₹2 each)		46.35	35.23
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: 23 May 2023

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 31 March, 2021	1,206.58
Changes in equity share capital during the year	(40.15)
Balance as at 31 March, 2022	1,166.43
Changes in equity share capital during the year	(48.00)
Balance as at 31 March, 2023	1,118.44

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income Fair Value gain/ (loss) on Investments	Actuarial gain / (loss) on employee benefits	Total
Balance as at 1 April, 2021	2,000.00	1,20,453.42	174.52	2,763.90	(391.26)	1,25,000.58
Other Comprehensive Income for the year				(766.56)	56.01	(710.55)
Profit for the Year		20,890.31				20,890.31
Buyback of Equity Shares	(2,000.00)	(12,589.82)				(14,589.82)
Dividend		(2,332.87)				(2,332.87)
Transferred to General Reserve	1,000.00	(1,000.00)				-
Transferred to Capital Redemption Reserve		(40.15)	40.15			-
Adjustment on exercise of ESOP		4.07				4.07
Balance as at 31 March 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
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: 23 May 2023

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

Cash Flow Statement

for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Cash flows from operating activities		
Profit before taxation and exceptional items	27,725.43	21,818.04
Adjustments for:		
Fairvalue gain on Investments	735.38	(1,470.01)
Depreciation & Amortisation	1,950.45	2,010.45
(Profit)/Loss on sale of Fixed Assets	(43.94)	(9.29)
Dividend income	(2.65)	(0.82)
Profit on sale of Investments	(5,846.95)	(2,495.16)
Provision for Bad Debts	474.09	764.03
Interest income	(297.36)	(227.70)
Finance charges	18.20	12.10
Operating profit before working capital changes	24,712.66	20,401.64
(Increase)/Decrease in Inventories and Biological Assets	919.01	4,658.93
(Increase)/Decrease in Trade Receivables and other receivables	(1,255.02)	(555.80)
(Increase)/Decrease in Loans & Other Financials Assets	387.30	(90.81)
Increase/(Decrease) in Trade Payables	(663.16)	(12,943.30)
Increase/(Decrease) in Provisions	136.60	510.18
Increase/(Decrease) in Other liabilities	7,336.87	(776.79)
Taxes paid during the year	(2,493.11)	(658.92)
Net cash generated from operating activities	29,081.15	10,545.13
Cash flows from investing activities		
Payments for property, plant and equipment	(10,200.79)	(4,535.12)
Proceeds from disposal of property, plant and equipment	36.72	17.59
Purchase of Investments	(47,747.68)	(35,097.69)
Proceeds from disposal of investments	46,452.08	46,741.52
Payments for intangible assets	(135.30)	(1.41)
Proceeds from earmarked balances with Bank	0.89	1.08
Loans repaid by subsidiaries	-	62.47
Dividend Received	2.65	0.82
Interest received	82.77	37.07
Net cash generated from (used in) investing activities	(11,508.66)	7,226.33

Cash Flow Statement

for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Cash flows from financing activities		
Buyback of Equity Shares	(15,267.30)	(14,629.97)
Repayments of borrowings	(47.58)	(47.58)
Dividend Paid	(2,332.87)	(2,332.87)
Finance charges	(18.42)	(17.59)
Net cash used in financing activities	(17,666.17)	(17,028.01)
Net increase in cash & cash equivalents	(93.68)	743.45
Cash & Cash equivalents at the beginning of the year	1,433.25	689.80
Cash & Cash equivalents at the end of the year (Refer Note 13)	1,339.57	1,433.25
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: 23 May 2023

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

Notes to the financial statements for the year ended 31 March, 2023

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 23rd May 2023.

2 Summary of significant 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.

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;

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

- (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.

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

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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.

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.

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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.

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

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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 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

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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.

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.

- Provision for doubtful debts - Refer note no.12
- Provision for schemes - Refer note no.30
- Provision for returns - Refer note no.30
- Biological assets - Refer note no.11

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- 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 Contingent Liabilities - Refer note.39
- g) Fairvalue measurements of financial instruments - Refer note.45
- h) Retirement benefits & obligations - Refer note.49

2.22 Recent accounting pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the initial recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between changes in accounting policies and changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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3 Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross Carrying Amount								
Balance as at 01-04-2022	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
Gross Carrying Amount								
Balance as at 01-04-2021	12,841.33	9,720.97	18,464.71	789.90	967.53	173.89	261.49	43,219.83
Additions	126.36	397.14	726.40	25.77	276.41	12.85	47.93	1,612.86
Deletions	-	-	12.77	-	71.51	1.15	6.65	92.08
Balance as at 31-03-2022	12,967.69	10,118.11	19,178.34	815.67	1,172.43	185.59	302.77	44,740.61
Accumulated Depreciation								
Balance as at 01-04-2021	-	4,642.00	12,955.87	514.90	753.82	123.45	204.71	19,194.73
For the year	-	532.84	1,195.64	74.61	99.43	25.43	42.67	1,970.62
Deletions	-	-	10.33	-	65.70	1.10	6.30	83.43
Balance as at 31-03-2022	-	5,174.84	14,141.18	589.51	787.55	147.78	241.08	21,081.92
Net Carrying Amount								
Balance as at 31-03-2022	12,967.69	4,943.27	5,037.16	226.16	384.88	37.81	61.69	23,658.69

4 Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
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
Carrying Amount								
Balance as at 01-04-2021	-	2,361.69	160.04	-	-	-	37.00	2,558.73
Additions	-	2,042.75	374.96	17.70	21.30	22.95	150.13	2,629.79
Deletions \ Transfers	-	468.68	345.75	-	21.30	-	29.85	865.58
Balance as at 31-03-2022	-	3,935.76	189.25	17.70	-	22.95	157.28	4,322.94

* Building additions for the year includes ₹ 2631.15 lakhs transferred from “Assets held for sale” as the sale is not materialised. Current year additions are only ₹ 4680.85 Lakhs.

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4 Capital work-in-progress (Contd..)

4.1 Ageing of Capital Work in Progress as at 31-03-2023

Type of Projects	Amount in CWIP for a period of				Total
	Less than 1 years	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	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2022

Type of Projects	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,200.68	1,092.01	993.55	36.71	4,322.94
Projects temporarily suspended	-	-	-	-	-

5 Other InTangible assets

Particulars	Software	Total
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
Gross Carrying Amount		
Balance as at 01-04-2021	373.60	373.60
Additions	1.41	1.41
Deletions	-	-
Balance as at 31-03-2022	375.01	375.01
Accumulated Amortisation		
Balance as at 01-04-2021	285.31	285.31
For the year	39.82	39.82
Deletions	-	-
Balance as at 31-03-2022	325.13	325.13
Net Carrying Amount		
Balance as at 31-03-2022	49.88	49.88

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6 Investments

Particulars	As at 31 March 2023		As at 31 March 2022	
Non Current Investments				
Equity Investments of Subsidiaries	2,985.93		2,985.93	
Less: Provision for impairment	30.29	2,955.64	30.29	2,955.64
Investment in Real Estate Portfolio Management Fund		435.04		4,509.15
Equity Investments - Others		86.49		99.12
		3,477.17		7,563.91
Current Investments				
Liquid Mutual Fund Units		12,855.45		2,213.19
Fixed Maturity Plan Mutual Fund Units		1,208.39		-
Other Debt Mutual Fund Units		41,203.21		44,206.69
		55,267.05		46,419.88

Particulars	As at 31 March 2023		As at 31 March 2022	
	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
		2,985.93		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	244	326.28	336	395.39
ASK PMS Real Estate Special Opportunities Portfolio - III	-	-	-	3,981.96
		326.28		4,377.35
(Investments Carried at Fair Value through Other Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	81	108.76	112	131.80
		108.76		131.80
		435.04		4,509.15

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6 Investments (Contd..)

Particulars	As at 31 March 2023		As at 31 March 2022	
	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	9.47	32,642	10.27
Equity shares of ₹10 each in Bank of Maharashtra - fully paid up	1,900	0.47	1,900	0.32
Equity shares of ₹10 each in Indian Overseas Bank - fully paid up	9,700	2.18	9,700	1.76
Equity Shares of ₹1 each in Tata Consultancy Services Ltd - fully paid up	2,320	74.38	2,320	86.77
		86.49		99.12
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	2,327.21	68,128	2,213.19
		12,855.44		2,213.19
Fixed Matured 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		-

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

6 Investments (Contd..)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Qty Nos	Amount	Qty Nos	Amount
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	60,30,081	1,726.86
HDFC Credit Risk Debt Fund - Direct Growth	-	-	2,85,10,870	5,880.02
		2,064.61		7,606.88
(Investments Carried at Fair Value through Profit & Loss Statement)				
Axis Money Market Fund - Direct Growth (MMDGG)	1,96,016	2,386.71	1,96,016	2,257.68
Aditya Birla Sun Life Savings Fund-Growth-Direct Plan	-	-	2,25,959	1,006.22
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	5,59,146	1,767.99	-	-
HDFC Ultra Short Term Fund- Direct Growth	-	-	4,62,02,429	5,735.02
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,102.69	-	-
Bandhan Ultra Short Term Fund Direct Plan - Growth	1,72,54,440	2,257.23	1,72,54,440	2,141.45
Invesco India Money Market Fund - Direct Plan Growth	38,369	1,024.15	-	-
Invesco India Ultra Short Term Fund - Direct Plan Growth	-	-	43,677	1,008.24
Kotak Savings Fund - Direct Plan - Growth	-	-	1,18,01,085	4,251.95
Nippon India Money Market Fund - Direct Growth Plan Growth Option	42,606	1,511.47	30,112	1,008.91
SBI Savings Fund - Direct Plan - Growth	60,66,252	2,279.17	60,66,252	2,157.24
Tata Money Market Fund Direct Plan - Growth	65,952	2,669.76	65,952	2,522.88
UTI Money Market Fund - Direct Growth Plan	86,498	2,279.09	86,498	2,154.46
Aditya Birla Sun Life Low Duration Fund- Growth - Direct Plan	1,30,099	795.49	1,30,099	752.44
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Index Fund Direct Growth	95,57,650	1,002.41	-	-
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,002.64	-	-
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	3,760.45	69,16,614	3,530.60
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,005.34	-	-
Kotak Banking and PSU Debt Fund Direct Growth	31,53,640	1,793.57	31,53,640	1,711.83
Kotak Low Duration Fund Direct Growth	56,505	1,729.44	23,356	677.70
Kotak Nifty SDL top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,204.00	-	-
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	1,11,442	3,722.51	1,11,442	3,531.37
Nippon India Nifty AAA CPSE Bond Plus SDL - Index Fund - Direct Growth Plan	97,34,621	1,003.05	-	-
SBI Magnum Low Duration Fund Direct Growth	32,916	1,008.90	-	-
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,231.67	60,89,291	2,151.82
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	600.89	-	-
		39,138.60		36,599.81
		41,203.21		44,206.69

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

6 Investments (Contd..)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Qty Nos	Amount	Qty Nos	Amount
Market Value of Quoted Investments		86.49		99.12
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		54,290.43		47,147.89
Aggregate amount of impairment in value of investments		30.29		30.29
Investments Carried at Cost		2,955.64		2,955.64
Investments Carried at Fair Value through Other Comprehensive Income		3,468.25		7,837.79
Investments Carried at Fair Value through Profit & Loss		52,320.33		43,190.36

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).

Equity Investment in Subsidiaries	Nature of Business	Proportion (%) of equity interest	
		31 March 2023	31 March 2022
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

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

7 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Loan to Kaveri Employees Trust	3,253.25	3,047.32
	3,253.25	3,047.32

8 Non-current Tax Assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Income Tax and Tax Deducted at Source (Net of Provision ₹3,247.14 Lakhs (31 March 2022: ₹ 3778.56 Lakhs))	2,188.10	855.08
	2,188.10	855.08

9 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Security deposits	376.72	333.31
Advances for Capital Expenses	3,899.30	2,865.79
	4,276.02	3,199.10

10 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at lower of cost or net realisable value		
Raw Materials	9,908.56	9,006.01
Work in Process	13,861.47	7,420.00
Finished Goods	46,749.41	58,569.24
	70,519.44	74,995.25

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

11 Biological Asset

Particulars	As at 31 March 2023	As at 31 March 2022
Standing Crop	11,738.35	8,181.55
	11,738.35	8,181.55

Reconciliation of Biological Asset

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	8,181.55	16,422.24
Add : Cost incurred during the year	31,150.19	36,190.28
Less: Changes in fair value	443.97	1,507.59
Less: Transfer of Biological assets to Inventories	27,149.41	42,923.38
Balance at the end of the year	11,738.35	8,181.55

12 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured	7,932.04	7,097.02
Receivables which have significant increase in credit risk	3,334.63	3,120.55
Receivables- Credit impaired	1,403.66	1,272.20
Less: Loss Allowance	(4,718.74)	(4,319.10)
	7,951.59	7,170.66

Trade receivables Ageing 31-03-2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6Months	6Months- 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							4718.74
Net Debtors							7951.59

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

12 Trade receivables (Contd..)

Trade receivables Ageing 31-03-2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6Months	6Months- 1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2,241.70	3,153.41	1,282.89	419.03	-	-	7,097.02
(ii) Undisputed trade receivables - which have significant increase in credit risk	0.01	-	-	73.63	1719.94	1,254.97	3,120.55
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	0.19	527.31	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"	-	3.54	19.19	244.94	59.84	417.19	744.70
Total	2,241.71	3,156.95	1,302.08	737.59	1851.97	2,199.47	11,489.76
Less:							
Provision for Baddebts							4,319.10
Net Debtors							7,170.66

Trade receivables from related parties are disclosed in note no. 48

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 2023	Year ended 31 March 2022
Movement in the Loss Allowance		
Balance at the beginning of the year	4,319.10	3,630.80
Movement during the year	399.63	688.30
Balance at the end of the year	4,718.74	4,319.10

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

13 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	5.30	4.18
Balances with Banks - Current Accounts	1,334.27	1,429.07
	1,339.57	1,433.25

14 Other Bank Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Earmarked balances with banks		
- Unclaimed Dividend	12.01	12.90
	12.01	12.90

15 Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Receivable	9.58	9.37
	9.58	9.37

16 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Advance to suppliers	1,275.96	2,027.42
Advance to Staff	176.18	108.79
Prepaid expenses	379.71	283.79
Others	10.76	23.80
Gratuity Asset (Refer Note no. 49)	248.70	69.76
	2,091.31	2,513.56

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

17 Assets classified as held for sale

Particulars	As at 31 March 2023	As at 31 March 2022
Assets held for sale	16.40	2,862.93
	16.40	2,862.93

During the year moved back ₹2631.15 lakhs to Capital work in progress as the sale couldn't materialised. Land worth ₹215.38 lakhs has been sold during the year and balance land of ₹16.40 lakhs is expected to be sold during the next year.

18 Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
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		
559,21,829 (583,21,660) Equity shares of ₹2/-each	1,118.44	1,166.43
	1,118.44	1,166.43

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 2023		As at 31 March 2022	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year	5,83,21,660	1,166.43	6,03,29,133	1,206.58
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant to Buy Back (Refer Note 18 e)	23,99,831	48.00	20,07,473	40.15
At the end of the year	5,59,21,829	1,118.44	5,83,21,660	1,166.43

b) Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
G Vanaja Devi	23,57,318	4.22%	1,40,90,157	24.16%
G V Bhaskar Rao - HUF	-	-	99,85,649	17.12%
G V Bhaskar Rao	53,58,530	9.58%	53,58,530	9.19%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,08,59,244	19.42%	-	0.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,08,59,244	19.42%	-	0.00%
Massachusetts Institute of Technology	30,90,000	5.53%	-	0.00%

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

18 Equity Share Capital (Contd..)

c) Details of Promoters share holding

Name of the Promoter	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	23,57,318	4.22%	-83.27%	1,40,90,157	24.16%	0.00%
G V Bhaskar Rao - HUF	-	-	-100.00%	99,85,649	17.12%	0.00%
G V Bhaskar Rao	53,58,530	9.58%	0.00%	53,58,530	9.19%	0.00%
G Pawan	22,28,876	3.99%	0.00%	22,28,876	3.82%	0.00%
C Vamsheedhar	9,76,587	1.75%	0.00%	9,76,587	1.67%	0.00%
C Mithunchand	8,57,344	1.53%	0.00%	8,57,344	1.47%	0.00%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,08,59,244	19.42%	100.00%	-	0.00%	0.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,08,59,244	19.42%	100.00%	-	0.00%	0.00%

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.

e) Buy back of Equity Shares

Aggregate number of shares bought back during the period of six years immediately preceeding the reporting date.

Particulars	Year ended 31 March					
	2023	2022	2021	2020	2019	2018
Equity Shares of ₹ 2 each	23,99,831	20,07,473	-	28,00,000	29,63,000	29,62,962

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2022: 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 2023 and cost recognised is disclosed in notes (Refer Note 50)

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

19 Other Equity

Particulars	As at 31 March 2023		As at 31 March 2022	
a) General Reserve				
Opening Balance	1,000.00		2,000.00	
Less: Utilized for Buyback	(1,000.00)		(2,000.00)	
Add: Transfer from Retained Earnings	1,000.00	1,000.00	1,000.00	1,000.00
b) Retained Earnings				
Opening Balance	1,25,384.96		1,20,453.42	
Add:				
Profit for the year	26,704.45		20,890.31	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend	(2,332.87)		(2,332.87)	
Utilized for Buyback	(14,219.30)		(12,589.82)	
Adjustment on exercise of ESOP	0.48		4.07	
Transferred to Capital Redemption Reserve	(48.00)	1,34,489.72	(40.15)	1,25,384.96
c) Capital Redemption Reserve				
Opening Balance	214.67		174.52	
Add:				
Transfer from Retained Earnings	48.00	262.67	40.15	214.67
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	1,997.35		2,763.90	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(12.62)		11.04	
Fair value of Investments through OCI will be reclassified to Profit & Loss	(1,634.11)		(1,033.77)	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(3.18)		3.72	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	(411.27)	765.07	(259.89)	
				1,997.35
e) Other Comprehensive Income - Actuarial Gain/(Loss) on Employee Benefits				
Opening Balance	(335.25)		(391.26)	
Add:				
Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	43.79		55.59	
Less:				
Tax on Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	0.33	(291.79)	(0.42)	
				(335.25)
		1,36,225.66		1,28,261.73

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

19 Other Equity (Contd.)

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 2023	As at 31 March 2022
Secured		
Term Loan from Department of Biotechnology, Ministry of Science & Technology	13.01	60.59
	13.01	60.59

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 instalments starting from June,2019.

21 Other Financial Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits from customers	242.25	138.30
	242.25	138.30

22 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for compensated absence (Refer note 49.2)	411.33	358.75
Provision for ESOP Liability (Refer note 50)	1,092.87	1,079.40
	1,504.20	1,438.15

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

23 Deferred tax liabilities (net) (Refer note.41)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability/(Asset) on account of timing difference relating to		
Property, Plant and Equipment	(12.69)	13.03
Provision for Bad and doubtful trade receivables	(35.63)	(32.61)
Provision for Employee Benefits	(3.56)	(4.32)
Employee Benefits recognised through Other Comprehensive Income	(0.52)	(0.86)
Provision for Impairment of investments	(7.62)	(7.62)
Fair value gain on investments through Profit & Loss Statement	862.01	1,047.09
Fair value gain on investments through Other Comprehensive Income	257.31	671.76
	1,059.30	1,686.47

24 Other Non current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits from customers	782.24	837.64
Grant/Subsidy	19.93	20.07
	802.17	857.71

24.1 Grant/subsidy Reconciliation:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	20.07	23.20
Add: Received during year	-	-
Less: Amortised during year	0.13	3.13
Closing balance	19.93	20.07

25 Current Maturities of Long term debt

Particulars	As at 31 March 2023	As at 31 March 2022
Current Maturities of Long term debt	47.58	47.58
	47.58	47.58

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

26 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Creditors for Expenses	14,548.79	11,568.04
Sundry Creditors	7,505.35	11,149.27
	22,054.14	22,717.31
Total Outstanding dues of Micro and Small Enterprises (Refer note 51)	1,254.03	626.26
Total Outstanding dues other than Micro and Small Enterprises	20,800.11	22,091.05
	22,054.14	22,717.31

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 as on 31.03.2022

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	626.26	-	-	-	-	626.26
(ii) Others	10,661.66	10,570.29	845.83	0.36	3.24	22,081.38
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	9.68	9.68
Total	11,287.92	10,570.29	845.83	0.36	12.92	22,717.31

Trade payables to related parties are disclosed in note no.48

27 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend	12.01	12.90
Interest Accrued but not due	0.24	0.46
Capital Payables	573.46	178.22
	585.71	191.58

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 2023 and 31st March 2022.

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

28 Current Tax Liabilities (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Taxes (Net of Advance ₹1057.98 Lakhs (31 March 2022: ₹ Nil Lakhs))	73.95	-
	73.95	-

29 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Compensated absences (Refer note 49.2)	116.14	89.85
	116.14	89.85

30 Other Current Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers for sales	27,405.34	25,114.87
Payable to staff	1,085.55	988.93
Statutory Payables	271.51	264.39
Advance for sale of assets	17.85	252.30
Provision for returns	899.54	654.24
Provision for schemes	7,015.68	2,365.84
	36,695.47	29,640.57

31 Revenue from Operations

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Seeds (net)		
- Domestic	98,178.72	90,181.73
- Exports	1,877.71	1,318.29
	1,00,056.43	91,500.02

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.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

32 Other Income

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
Profit on sale of assets (Net)		43.94		9.29
Dividend Income		2.65		0.82
Profit on sale of Investments		5,846.95		2,495.16
Interest Income				
Interest on financial asset measured at amortised cost	214.38		203.37	
Interest on others	82.98	297.36	24.33	227.70
Others		186.06		175.93
Grant/Subsidy amortisation		0.13		3.13
Fair value gain on Investments (Net)		(735.38)		1,470.01
Foreign exchange gain (Net)		90.88		1.21
		5,732.59		4,383.25

33 Cost of Material Consumed

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Raw Material Consumed/Production Expenses		
Opening Stock	9,006.01	7,491.89
Add : Purchases/Production Expenses including processing Charges**	54,029.45	47,640.56
	63,035.46	55,132.45
Less : Closing Stock	9,908.56	9,006.01
	53,126.90	46,126.44
**Processing Charges		
Freight Inward	1,653.13	1,880.40
Repairs & Maintenance		
Plant & Machinery	385.43	363.59
Buildings & Godowns	61.87	46.97
Cold Storage	359.65	284.73
Factory Maintenance	1,775.13	1,715.03
Seed Certification charges	33.89	3.46
Power & Fuel	919.10	888.53
Godown Rent	267.24	182.57
Expense on processing	327.20	572.75
Other Farm & Cultivation expenses	89.16	77.04
R&D Expenses ***	4,923.46	4,006.04
	10,795.26	10,021.11

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All amounts are Rupees in lakhs unless otherwise stated

33 Cost of Material Consumed (Contd.)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
***R&D Farm Expenses		
Salaries and allowances to employees	1,870.64	1,564.07
Cultivation Expenses	140.17	126.66
Fertilizers & Pesticides	174.20	171.90
Electricity charges	39.29	29.14
Electrical items & motor repairing charges	19.66	18.56
Farm Maintenance	148.72	228.83
Product Development Expenses	1,291.25	934.54
Postage & telephones	14.10	11.54
Printing & Stationery	13.38	9.63
Security charges	61.12	50.12
Staff Welfare	14.91	9.67
Travelling expenses	452.98	334.22
Vehicle Maintenance	26.60	19.76
Land Lease	195.25	191.97
Research Expenses	83.51	75.65
Testing Expenses	335.14	217.88
Professional Expenses	42.54	11.90
	4,923.46	4,006.04

34 Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
(Increase)/Decrease in Finished goods				
Opening Stock	58,569.24		52,867.39	
Closing Stock	46,749.41	11,819.83	58,569.24	(5,701.85)
(Increase)/Decrease in Work in Process				
Opening Stock	7,420.00		11,054.21	
Closing Stock	13,861.47	(6,441.47)	7,420.00	3,634.21
(Increase)/Decrease in Biological Assets				
Opening Stock	8,181.55		16,422.24	
Closing Stock	11,738.35	(3,556.80)	8,181.55	8,240.69
	1,821.56		6,173.05	

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

35 Employee Benefits Expense

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries to Staff	7,272.10	6,390.30
Employee Stock option Expense	16.11	557.09
Contribution to Provident and other funds	585.87	528.96
Staff Welfare Expenses	125.44	133.15
	7,999.52	7,609.50

36 Finance Costs

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on Termloans	1.71	2.66
Interest on Others	3.37	0.12
Bank Charges	13.12	9.32
	18.20	12.10

37 Depreciation and Amortisation

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant & Equipment	1,903.36	1,970.63
Depreciation on Intangible Assets	47.09	39.82
	1,950.45	2,010.45

38 Other Expenses

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
a. Establishment Expenses		
Travelling Expenses	2,344.69	1,669.94
Postage & Telephone	102.37	96.08
Payment to Auditors (Refer Note No.38.1)	24.96	24.96
Vehicle Maintenance	213.29	214.98
Rent	86.24	91.54
Printing & Stationery	61.48	53.13
Insurance	336.16	279.38
Books & Periodicals	0.97	0.64
Rates & Taxes	77.41	106.27
Office Maintenance	106.96	90.02
General Expenses	6.35	5.11

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

38 Other Expenses (contd..)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Conveyance	1.84	1.55
Donations & Subscriptions (Refer Note No.38.2)	19.97	8.57
Legal Expenses	160.18	122.72
Professional Charges	192.47	236.32
Professional Tax	0.79	0.95
GST Expense	234.06	216.09
CSR Expenditure (Refer Note No.56)	505.16	515.99
Market Cess	52.91	44.09
Security Charges	164.06	137.80
Computer Maintenance	104.37	81.58
Directors Sitting Fees	19.15	11.90
Buyback Expenses	140.05	123.54
Total	4,955.89	4,133.15
b. Selling & Distribution Expenses		
Sales promotion expenses	3,448.45	3,518.30
Advertisement	5.13	10.13
Freight & Forwarding	3,338.01	3,039.38
Farmers Meeting Expenses	609.44	466.99
Staff & Dealers Meeting Expenses	293.64	83.41
Bad debts Write Off	22.31	118.30
Provision for Bad Debts & Other Receivables	474.09	764.03
Total	8,191.07	8,000.54
Total of (a) + (b)	13,146.96	12,133.69

38.1 Audit Fees (including Goods & Service Tax)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
a) For statutory audit	23.60	23.60
b) For other services	1.36	1.36
	24.96	24.96

38.2 Donations & Subscriptions

Donations & Subscriptions includes ₹Nil lakhs (31 March 22 : ₹3.5 lakhs) Donation paid to Political party.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

39 Commitments and Contingencies

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Claims against the Company not acknowledged as debts. This comprises of		
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits, pending before various judicial forums and tax authorities, aggregating to	7,461.82	324.46
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,879.42	1,929.70
	9,351.99	2,264.91

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 2023	As at 31 March 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	5,304.63	3,718.66

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 2023	Year Ended 31 March 2022
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	-19.64%	-22.59%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.02%	0.02%
Taxable Income at Different Rates	-1.49%	-0.08%
Others	0.02%	0.03%
Effective tax rate	4.08%	2.55%

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

41 Movement in Deferred Tax (Assets)/Liabilities

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

Movement during the Year ended March 31st, 2022

Deferred Tax (Asset)/Liabilities	As at 01 April, 2021	(Credit)/charge in the statement of Profit and Loss	Recognised in OCI	Year Ended 31 March 2022
Provision for employee benefits	(5.93)	1.17	(0.42)	(5.18)
Provision for bad and doubtful trade receivables	(27.41)	(5.20)	-	(32.61)
Property, Plant & Equipment	7.44	5.59	-	13.03
Provision for impairment of investments	(7.62)	-	-	(7.62)
Fair value gain on investments through Profit & Loss Statement	677.12	369.97	-	1,047.09
Fair value gain on investments through Other Comprehensive Income	927.93	-	(256.17)	671.76
	1,571.53	371.52	(256.59)	1,686.47

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.

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All amounts are Rupees in lakhs unless otherwise stated

43 Earning Per Equity Share :

Earnings per Share has been computed as under

Particulars	As at 31 March 2023	As at 31 March 2022
Profit for the Year		
Weighted average Equity Shares outstanding (in no.s)	26,704.45	20,890.31
Earnings Per Share (Face Value of ₹2/- each)-	5,76,09,419	5,92,97,187
Basic	46.35	35.23
Diluted	46.35	35.23

44 Dividend on Equity Share

Dividend on Equity Shares paid during the year

Particulars	As at 31 March 2023	As at 31 March 2022
Interim Dividend ₹4 Per share for FY 2022-23 (₹4 per share for FY 2021-22)	2,332.87	2,332.87
	2,332.87	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 31 March 2023	As at 31 March 2022
Financial Assets		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	3,468.25	7,837.79
ii. Fair value through Profit & Loss Statement	52,320.33	43,190.36
Financial assets measured at amortised cost		
i. Interest free loan to employee trust	3,253.25	3,047.32
	59,041.83	54,075.47
Financial Liabilities		
i. ESOP Liability	1,092.87	1,079.40

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.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

45. Financial Instruments (Contd.)

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 2023	Year ended 31 March 2022
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	(1,646.73)	(1,022.73)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	(735.38)	1,470.01

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, 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

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

45. Financial Instruments (Contd.)

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2022				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	99.12	7,738.68	-	7,837.79
ii. Fair Value through Profit or Loss	-	43,190.36	-	43,190.36
As at 31 March, 2022				
Liabilities at fair value				
i. Esop liability	-	1,079.40	-	1,079.40

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, 2023 and 31 March, 2022. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd.)

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.

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.

As at 31 March, 2023	Carrying amount	Payable within 1 year	More than 1 year	Total
Financial liabilities				
Trade payables (including acceptances)	22054.14	22054.14	-	22054.14
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

As at 31 March, 2022	Carrying amount	Payable within 1 year	More than 1 year	Total
Financial liabilities				
Trade payables (including acceptances)	22,717.31	22,717.31	-	22,717.31
Borrowings	108.18	47.58	60.59	108.18
Unpaid dividend	12.90	12.90	-	12.90
Other Payables	138.76	0.46	138.30	138.76
Capital Payables	178.22	178.22	-	178.22

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.

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd.)

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, 2023, 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 ₹176.78 Lakhs (31 March, 2022 ₹ 401.62 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 minure the currency risk in foreign exchange transactions. The company deals with US Dollar and Euro for its foreign currency transactions.

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 ₹8.84 Lakhs gain in the Statement of Profit and Loss (2021-22: ₹20.08 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 2023, the investments in debt mutual funds amounts to ₹50979.59 Lakhs (31st March, 2022 ₹ 41920.84 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 ₹ 254.90 Lakhs in the Statement of Profit and Loss or Other Comprehensive Income (2021-22: gain of ₹ 209.60 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.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd.)

The company does not have any investment in interest sensitive securities/bonds as on 31st March 2023 and 2022.

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 .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.

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, 2023 and 2022 is the carrying value of each class of financial assets.

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All amounts are Rupees in lakhs unless otherwise stated

47 Disclosures Pursuant to Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Section 186 of The Companies Act, 2013

Advances to subsidiaries

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Kaveri Microteck Pvt Ltd		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	101.96

48 Related Party Transactions

48.1 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 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 M/s. Genomix Agri Genetics 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

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All amounts are Rupees in lakhs unless otherwise stated

48 Related Party Transactions (Contd.)

48.2 Related party transactions for the year are as follows:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Remuneration paid		
Mr. G.V.Bhaskar Rao	503.35	416.18
Mrs. G. Vanaja Devi	311.26	257.36
Mr. C. Vamsheedhar	150.90	124.97
Mr. C. Mithun Chand	125.03	103.58
Mr. G. Pawan	27.09	-
Mr. K.V.Chalapathi Reddy	109.68	99.78
Mr. V.R.S. Murti	2.49	4.00
Mrs. V. Sreelatha	2.26	-
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	0.66	0.66
Mrs. G. Vanaja Devi	9.36	9.36
Mr. G.Pawan	10.43	10.43
M/s. Kaveri Infra	11.98	11.98
M/s. Bhaskara Investments	3.20	3.20
G.V.Bhaskar Rao - HUF	240.38	60.80
Dividend paid		
Mr. G.V.Bhaskar Rao	214.34	214.34
Mrs. G. Vanaja Devi	563.61	563.61
Mr. C. Vamsheedhar	39.06	39.06
Mr. C. Mithun Chand	34.29	34.29
Mr. G.Pawan	89.16	89.16
Mr. K.V.Chalapathi Reddy	0.48	0.48
M/s. Kaveri Employees Trust	35.02	35.18
G.V.Bhaskar Rao - HUF	399.43	399.43
Advances Paid during the year		
M/s. Kaveri Microteck Pvt Ltd	-	(62.47)
M/s. Kaveri Employee Trust	(8.46)	(16.91)
Land Lease Received		
M/s. Kaveri Microteck Pvt Ltd	79.73	79.73
Sales made during the year		
M/s. Aditya Agritech Pvt Ltd	9,279.70	7,646.91
M/s. Genomix Agri Genitics Pvt Ltd	3,159.34	1,610.26
Purchase of Land		
Mrs. G. Vanaja Devi	-	67.50

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

48 Related Party Transactions (Contd.)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Sale of Land		
Mr. C. Vamsheedhar	97.80	-
Mrs C. Madhavi	136.65	-
CSR Expenditure		
M/s. Kaveri Bhaskarrao Charitable Foundation	455.16	492.57

Particulars	As at 31 March 2023	As at 31 March 2022
Credit balances outstanding		
Outstanding Land lease to KMP and relatives	-	9.68
Outstanding remunerations to KMP	56.99	39.63
Advance received from M/s. Aditya Agritech Pvt Ltd	4,672.18	3,672.80
Advance received from M/s. Genomix Agri Genitics Pvt Ltd	525.46	294.88
Advances received from KMP for Sale of Land	17.85	252.30
Debit balances outstanding		
Outstanding loan paid to M/s. Kaveri Employee Trust	3,734.00	3,742.46
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

49 Employee Benefit plans

49.1 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 ₹ 585.87 Lakhs (31 March 2022 : 528.96 Lakhs)

49.2 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 ₹ 527.48 Lakhs (31 March 2022 : ₹448.60 Lakhs)

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

49 Employee Benefit plans (Contd..)

49.3 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 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 2023	Year Ended 31 March 2022
Opening of defined benefit obligation	950.19	882.88
Current service cost	157.16	151.27
Past service cost	-	-
Interest on defined benefit obligation	67.95	59.94
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	(31.73)	(40.92)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(17.18)	(25.80)
Benefits paid	(30.08)	(77.19)
Closing of defined benefit obligation	1,096.31	950.19

Reconciliation of Plan Assets

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening fair value of plan assets	1,019.95	835.62
Employer contributions	283.64	212.52
Interest on plan assets	76.63	60.13
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(5.12)	(11.13)
Benefits paid	(30.08)	(77.19)
Closing fair value of plan assets	1,345.01	1,019.95

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

49 Employee Benefit plans (Contd.)

Amount recognized in Balance Sheet

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of funded defined benefit obligation	1,096.31	950.19
Fair value of plan assets	1,345.01	1,019.95
Net funded obligation	(248.70)	(69.76)
Net defined benefit liability / (asset) recognized in balance sheet	(248.70)	(69.76)
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	-	-
Non-current	(248.70)	(69.76)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	157.16	151.27
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	(8.68)	(0.19)
Total expense charged to profit and loss account	148.48	151.08

Amount Recorded as Other Comprehensive Income

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening amount recognized in OCI outside profit and loss account	336.12	391.70
Remeasurements during the period due to		
Changes in financial assumptions	(31.73)	(40.92)
Changes in demographic assumptions	-	-
Experience adjustments	(17.18)	(25.80)
Actual return on plan assets less interest on plan assets	5.12	11.13
Closing amount recognized in OCI outside profit and loss account	292.33	336.12

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

49 Employee Benefit plans (Contd.)

Disaggregation of Assets

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Category of Assets		
Non Quoted Value		
Insurer managed funds.	1,345.01	1,019.95
Others.	-	-
Grand Total	1,345.01	1,019.95

Results of Sensitivity Analysis

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount rate		
Impact of increase in 50 bps on DBO.	-5.44%	-5.73%
Impact of decrease in 50 bps on DBO.	5.91%	6.23%
Salary escalation rate		
Impact of increase in 50 bps on DBO	5.29%	5.57%
Impact of decrease in 50 bps on DBO	-4.92%	-5.22%

Summary of Actuarial Assumptions Adopted

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount rate (p.a.)	7.50%	7.25%
Salary escalation rate (p.a.)	7.00%	10.00% until year 1 inclusive, then 7.00%

Maturity Profile

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Expected benefits for year 1	55.68	25.95
Expected benefits for year 2	54.59	50.60
Expected benefits for year 3	39.48	48.36
Expected benefits for year 4	66.88	35.48
Expected benefits for year 5	57.43	60.54
Expected benefits for year 6	76.23	51.60

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

49 Employee Benefit plans (Contd.)

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.

50. 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 31 March 2023	As at 31 March 2022
	Nos	Nos
Opening balance	8,75,491	8,79,491
Granted during the year	-	-
Exercised during the year	2,000	4,000
Forfeited during the year	-	-
Closing balance	8,73,491	8,75,491
Vested and exercisable	1,25,659	2,97,801

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2023 was ₹ 533.10 (31 March 2022 ₹ 545.95)

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 2023	31 March 2022
31-03-2020	30-03-2025	6,23,516	6,25,516
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 ₹ 16.11 Lakhs (2021-2022: ₹ 557.09 Lakhs).

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

50. Share Based Payments (Contd..)

e) Fair value of Options granted

The fair value of options granted during the year 2020-21 as at 31 March 2023 is. ₹99.31 (31 March 2022: ₹ 115.93) and the fairvalue of options granted during the financial year 2019-20 as at 31 March 2023 is ₹ 159.87 (31 March 2022: ₹203.71). 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 2023 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	0.55%	0.55%
Risk Free Interest Rate	6.90%	6.90%

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.

51 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,254.03	626.26
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.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

52 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.

53 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 2023 is ₹27405.34 lakhs (31 March 2022 is ₹ 25114.87 lakhs) resulting from advance payments and shown under other current liabilities.

54 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 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

For the year ended 31 March 2022

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	108.18	47.58
Non - Cash adjustment	(47.58)	47.58
Repayment during the year	-	(47.58)
Closing balance	60.59	47.58

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

55 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.

56 Expenditure incurred for corporate social responsibility

'The Company spent ₹ 505.16 Lakhs and ₹ 515.99 Lakhs towards CSR Expenditure for the year ended 31st March 2023 and 31st March 2022. The details are as follows.

Particulars of CSR Activity	Year Ended 31 March 2023	Year Ended 31 March 2022
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	25,257.80	25,799.58
Total Amount to be spent by the Company during the year (2% of the average profit)	505.16	515.99
(ii) Amount of expenditure incurred		
Education development activities	50.00	-
Rural Development Activities	-	23.42
Total amount of expenditure incurred	50.00	23.42
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Details of related party transactions	455.16	492.57
Contribution made to Kaveri Bhaskar Rao Charitable Foundation (Trust controlled by the company) (Refer Note 48)		
(vii) Nature of CSR Activities	-	-
Promoting education, Rural development, Disaster Management and Promoting rural sports		

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

57 Key Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	2.50	2.73	-8.27	
Debt equity ratio	Total Debt	Shareholders equity	0.05	0.09	-41.58	Reduction in debt
Debt service coverage ratio	Earnings available for debt service	Debt service	362.34	182.11	98.97	Increase in Profit
Return on equity	Net profits after tax Less preference dividend	Average shareholder's equity	23.38	17.61	32.74	Increase in Net profit due to increase in sales
Inventory turnover ratio	Cost of goods sold (or) sales	Average Inventory	0.66	0.61	8.90	
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	13.23	12.58	5.19	
Trade payables turnover ratio	Net credit purchases	Average trade payables	2.41	1.62	48.99	Increase in COGS
Net capital Turnover ratio	Net sales	Working capital	1.12	1.01	11.24	
Net profit ratio	Net profit	Net sales	0.27	0.23	16.04	
Return on capital employed	Earnings before interest and taxes	Capital employed	0.20	0.17	17.86	
Return on investment	Gain on Investments	Avg Investments	0.07	0.06	20.14	Investments increased from last year

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: 23 May 2023

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

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 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, 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 2023, 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.

Sr. 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 2023.</p> <p>Management estimates the amount of returns expected based on the goods returned in the past and current market demands.</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. 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

Sr. no.	Key Audit Matter	Auditor's Response
	<p>The management considers revenue as key measure for evaluation of performance.</p> <p>Refer Note 2.1, 2.11, 13, 32 and 33 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> 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>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 7 to the Consolidated Financial Statements</p>	<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, 2023.</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. 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 12 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 2023 has negative net worth of ₹ 489.41 Lakhs and, as of that date, the Company's current liabilities exceeded its total assets by ₹ 523.51 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 is 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, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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

We did not audit the financial statements of four subsidiaries and one unincorporated entity whose financial statements reflect total assets of ₹15,958.50 Lakhs and net assets of ₹1,305.48 Lakhs as at 31 March 2023, total revenues of ₹19,506.92 Lakhs and net cash inflows amounting to ₹53.13 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.

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 with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
- 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:
 - 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;
 - 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;
 - 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 Cash Flow Statement 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;
 - 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;
 - on the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 is

disqualified as on 31 March 2023 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;
- (g) 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.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 41 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 2023.
 - 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. With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable since Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from 1st April 2023.

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

sd/-

K.S. Mahidhar
Partner

Membership No. 220881

UDIN: 23220881BGVRWY5447

Hyderabad, 23 May 2023

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(xxi) 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

Hyderabad, 23 May 2023

sd/-
K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 23220881BGVRWY5447

Annexure B to the Independent Auditor's Report

(Referred to in paragraph '2.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 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, 2023 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 2023, 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: 23220881BGVRWY5447

Hyderabad, 23 May 2023

Consolidated Balance Sheet

as at 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	25,930.71	24,162.74
Capital work-in-progress	4	13,305.80	4,322.94
Goodwill	5	26.70	26.70
Other Intangible assets	6	135.28	49.88
Financial Assets			
Investments	7	521.57	4,608.32
Deferred tax assets (net)	8	285.55	268.19
Non-current Tax Assets (net)	9	2,188.68	919.67
Other non-current assets	10	4,907.01	3,226.16
Total Non-current assets		47,301.30	37,584.60
(2) Current assets			
Inventories	11	71,786.68	76,062.10
Biological Assets	12	11,738.35	8,181.55
Financial Assets			
Investments	7	55,672.15	47,052.01
Trade receivables	13	13,334.77	11,070.93
Cash and cash equivalents	14	2,129.00	1,982.19
Other bank balances	15	31.60	31.78
Other Financial Assets	16	9.58	9.37
Other current assets	17	3,085.03	2,644.74
Assets Classified as held for sale	18	16.40	3,385.87
Total current assets		1,57,803.56	1,50,420.54
Total Assets		2,05,104.86	1,88,005.14
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,118.44	1,166.43
Other Equity	20	1,35,387.29	1,26,910.00
Non-Controlling Interest	21	222.34	130.20
Total Equity		1,36,728.07	1,28,206.63
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Borrowings	22	13.01	60.59
Other financial liabilities	23	242.25	138.30
Provisions	24	1,551.84	1,503.89
Deferred tax liabilities (net)	25	1,053.45	1,680.62
Other non-current liabilities	26	1,416.09	1,393.37
Total Non-current liabilities		4,276.64	4,776.77
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	27	47.58	47.58
Trade payables	28		
Total Outstanding dues of Micro and Small Enterprises		1,336.64	672.96
Total Outstanding dues other than Micro and Small Enterprises		21,840.57	22,297.80
Other financial liabilities	29	585.70	191.57
Current Tax Liabilities (net)	30	121.80	28.05
Provisions	31	120.92	93.70
Other current liabilities	32	40,046.94	31,690.08
Total Current liabilities		64,100.15	55,021.74
Total Equity and Liabilities		2,05,104.86	1,88,005.14
See accompanying notes to the financial statements	1-58		

As per our report of even date attached

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

For and on behalf of the Board

Sd/-
K.S.Mahidhar
Partner
Membership No. 220881

Sd/-
K.V.Chalapathi Reddy
Chief Financial Officer

Sd/-
G.V.Bhaskar Rao
Managing Director
DIN: 00892232

Place: Secunderabad
Date: 23 May 2023

Sd/-
V.Sreelatha
Company Secretary

Sd/-
G.Vanaja Devi
Wholesale Director
DIN: 00328947

Consolidated Statement of Profit & Loss

for the Year Ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
I Income			
Revenue from Operations	33	1,07,035.53	96,998.16
Other Income	34	5,490.63	4,127.60
Total Income		1,12,526.16	1,01,125.76
II Expenses			
Cost of Material Consumed	35	54,786.58	47,862.57
Changes in Inventories of Finished Goods and Work in Progress	36	1,667.22	5,818.11
Employee Benefit Expense	37	9,833.09	9,119.31
Finance Costs	38	18.84	12.74
Depreciation & Amortisation	39	2,054.78	2,093.12
Other Expenses	40	15,576.21	13,944.72
Total Expenses		83,936.72	78,850.57
III Profit before Tax (I-II)		28,589.44	22,275.19
IV Less : Tax expense			
Current Tax		1,443.71	749.20
Earlier Years Tax		112.33	0.29
Deferred Tax		(231.09)	246.02
V Profit for the Year (III-IV)		27,264.49	21,279.68
Attributable to:			
Equity Share Holders of the Company		27,172.55	21,245.19
Non Controlling Interest		91.94	34.49
VI Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or loss			
Fair value of Equity Investments through OCI		(12.62)	11.04
Actuarial (gain)/loss on employee benefits through OCI		46.42	64.44
		33.80	75.48
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Fair value of Equity Investments through OCI		3.18	(3.72)
Actuarial (gain)/loss on employee benefits through OCI		(1.00)	(1.81)
		2.18	(5.53)
		35.98	69.95
B (i) Items that will be reclassified to Profit or loss			
Fair value of Investments through OCI		(1,634.11)	(1,033.77)
(ii) Income tax relating to items that will be reclassified to profit or loss			
Fair value of Investments through OCI		411.27	259.89
Total Other Comprehensive Income		(1,222.84)	(773.88)
VII Total Comprehensive Income for the year (V+VI)		26,077.63	20,575.75
Attributable to:			
Equity Share Holders of the Company		25,985.49	20,540.79
Non Controlling Interest		92.14	34.96
VIII Earnings Per Equity Share			
Basic (equity shares, par value ₹2 each)		47.89	36.37
Diluted (equity shares, par value ₹2 each)		47.89	36.37
See accompanying notes to the financial statements	1-58		

As per our report of even date attached

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

For and on behalf of the Board

Sd/-
K.S.Mahidhar
Partner
Membership No. 220881

Sd/-
K.V.Chalapathi Reddy
Chief Financial Officer

Sd/-
G.V.Bhaskara Rao
Managing Director
DIN: 00892232

Place: Secunderabad
Date: 23 May 2023

Sd/-
V.Sreelatha
Company Secretary

Sd/-
G.Vanaja Devi
Wholesale Director
DIN: 00328947

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 31 March, 2021	1,206.58
Changes in equity share capital during the year	(40.15)
Balance as at 31 March, 2022	1,166.43
Changes in equity share capital during the year	(48.00)
Balance as at 31 March, 2023	1,118.44

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Treasury Shares	Other Comprehensive Income		Equity Attributable to shareholders of the company	Non-Controlling Interest	Total
					Fair Value gain / (loss) on Investments	Acturial gain / (loss) on employee benefits			
Balance as at 01 April 2021	2,002.00	1,22,380.04	174.52	(3,683.20)	2,763.89	(401.49)	1,23,235.76	95.23	1,23,330.99
Other Comprehensive Income for the year	-	-	-	-	(766.56)	62.15	(704.41)	0.47	(703.93)
Profit for the Year	-	21,245.19	-	-	-	-	21,245.19	34.50	(21,279.68)
Buyback of Equity Shares	(2,000.00)	(12,589.82)	-	-	-	-	(14,589.82)	-	(14,589.82)
Dividend and Dividend Tax	-	(2,297.69)	-	-	-	-	(2,297.69)	-	(2,297.69)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	(40.15)	40.15	-	-	-	-	-	-
Adjustment on exercise of ESOP	-	4.07	-	-	-	-	4.07	-	4.07
Issue of shares on exercise of options	-	-	-	16.89	-	-	16.89	-	16.89
Balance as at 31 March 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
See accompanying notes to the financial statements 1-58									

As per our report of even date attached

for **M. Bhaskara Rao & Co.**
Chartered Accountants
Firm Registration No.000459S

For and on behalf of the Board

Sd/-
K.S.Mahidhar
Partner
Membership No. 220881

Sd/-
K.V.Chalapathi Reddy
Chief Financial Officer

Sd/-
G.V.Bhaskara Rao
Managing Director
DIN: 00892232

Place: Secunderabad
Date: 23 May 2023

Sd/-
V.Sreelatha
Company Secretary

Sd/-
G.Vanaja Devi
Wholetime Director
DIN: 00328947

Consolidated Cash Flow Statement

for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash flows from operating activities		
Profit before taxation	28,589.44	22,275.19
Adjustments for:		
Fairvalue gain on Investments	731.99	(1,474.27)
Depreciation & Amortisation	2,054.78	2,093.12
(Profit)/Loss on sale of Fixed Assets	(43.61)	(11.92)
Dividend income	(6.54)	(6.45)
Profit on sale of Investments	(5,880.49)	(2,499.47)
Provision for Bad Debts	561.48	846.69
Interest income	(89.21)	(29.51)
Finance charges	18.84	12.74
Operating profit before working capital changes	25,936.68	21,206.12
(Increase) / Decrease in Inventories and Biological Assets	718.62	4,129.81
(Increase)/Decrease in Trade Receivables and other receivables	(2,825.32)	(1,349.73)
(Increase)/Decrease in Loans & Other Financial Assets	(489.49)	(181.56)
Increase/(Decrease) in Trade Payables	206.45	(12,873.32)
Increase/(Decrease) in Provisions	122.06	496.69
Increase/(Decrease) in Other liabilities	8,717.14	466.22
Taxes paid during the year	(2,731.30)	(870.85)
Net cash generated from operating activities	29,654.84	11,023.38
Cash flows from investing activities		
Payments for property, plant and equipment	(10,850.91)	(4,700.07)
Proceeds from disposal of property, plant and equipment	37.41	22.49
Purchase of Investments	(48,428.24)	(35,952.71)
Proceeds from disposal of investment	47,396.62	47,141.52
Payments for intangible assets	(135.30)	(1.41)
Proceeds from earmarked balances with Bank	0.18	51.72
Dividend Received	6.54	6.45
Interest received	89.00	42.25
Net Cash generated from/ (Used in) investing activities	(11,884.70)	6,610.25

Consolidated Cash Flow Statement

for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash flows from financing activities		
Buyback of Equity Shares	(15,267.30)	(14,629.97)
Repayments of Borrowings	(47.58)	(47.58)
Dividend paid	(2,297.85)	(2,297.69)
Finance charges	(19.06)	(18.24)
Sales of Treasury Shares on exercise of options	8.46	16.89
Net cash used in financing activities	(17,623.33)	(16,976.59)
Net increase in cash & cash equivalents	146.81	657.04
Cash & Cash equivalents at the beginning of the period	1,982.19	1,325.15
Cash & Cash equivalents at the end of the year (Refer Note 14)	2,129.00	1,982.19
See accompanying notes to the financial statements	1-58	

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

For and on behalf of the Board

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Place: Secunderabad

Date: 23 May 2023

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Notes to the financial statements for the year ended 31 March, 2023

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 23rd May 2023.

a) Subsidiaries considered for consolidation

Name of the subsidiary	Nature of Business	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			As at 31 March 2023	As at 31 March 2022
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%
b) Other consolidating entity				
Kaveri Employees Trust (From 1 April 2019)	ESOP Trust	India	*-	-

* The company does not have any equity interest in this entity, but has control over it.

** Refer Note 56 of financial statements

2 Summary of significant 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 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 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 financial statements for the year ended 31 March, 2023

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 are 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

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

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

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 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

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

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.

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

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

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.

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.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

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.

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.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

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 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.13
- b) Provision for schemes - Refer note no.32
- c) Provision for returns - Refer note no.32
- d) Biological assets - Refer note no.12
- 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 Contingent Liabilities - Refer note.41
- g) Fairvalue measurements of financial instruments - Refer note.46
- h) Retirement benefits & obligations - Refer note.49

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

2.24 Recent accounting pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

The amendments narrowed the scope of the initial recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between changes in accounting policies and changes in accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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to the financial statements for the year ended 31 March, 2023

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 01-04-2022	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
Gross Carrying Amount								
Balance as at 01-04-2021	12,881.51	9,940.72	19,866.80	807.62	1,269.43	189.65	299.32	45,255.05
Additions	126.36	397.14	748.21	25.77	411.60	14.64	53.93	1,777.65
Deletions	-	-	14.40	-	99.19	2.62	6.93	123.14
Balance as at 31-03-2022	13,007.87	10,337.86	20,600.61	833.39	1,581.84	201.67	346.32	46,909.56
Accumulated Depreciation								
Balance as at 01-04-2021	-	4,724.07	14,195.70	528.30	985.95	135.75	235.43	20,805.20
For the year	-	545.80	1,223.68	75.72	132.26	27.62	48.21	2,053.29
Deletions	-	-	11.76	-	90.84	2.50	6.57	111.67
Balance as at 31-03-2022	-	5,269.87	15,407.62	604.02	1,027.37	160.87	277.07	22,746.82
Net Carrying Amount								
Balance as at 31.03.2022	13,007.87	5,067.99	5,192.99	229.37	554.47	40.80	69.25	24,162.74

4 Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount								
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
Balance as at 01-04-2021	-	2,884.63	160.04	-	-	-	37.00	3,081.66
Additions	-	2,042.76	374.96	17.70	21.30	22.95	150.13	2,629.80
Deletions/Transfers	-	468.68	345.75	-	21.30	-	29.85	865.58
Assets Held for Sale	-	522.94	-	-	-	-	-	522.94
Balance as at 31-03-2022	-	3,935.77	189.25	17.70	-	22.95	157.28	4,322.94

* Building additions for the year 2022-23 includes ₹3154.09 lakhs transferred from "Assets held for sale" as the sale is not materialised. Current year additions are only ₹ 4680.85 Lakhs

Notes to the financial statements for the year ended 31 March, 2023

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 31-03-2023

Type of Projects	Amount in CWIP for a period of				Total
	Less than 1 years	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	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2022

Type of Projects	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,200.68	1,092.01	993.55	36.71	4,322.94
Projects temporarily suspended	-	-	-	-	-

5 Goodwill

Particulars	Goodwill	Total
Gross Carrying Amount		
Balance upto 01-04-2022	26.70	26.70
Additions	-	-
Deletions	-	-
Balance upto 31-03-2023	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2022	-	-
For the year	-	-
Deletions	-	-
Balance upto 31-03-2023	-	-
Net Carrying Amount		
Balance as at 31-03-2023	26.70	26.70
Gross Carrying Amount		
Balance as at 01-04-2021	26.70	26.70
Additions	-	-
Deletions	-	-
Balance as at 31-03-2022	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2021	-	-
For the year	-	-
Deletions	-	-
Balance upto 31-03-2022	-	-
Net Carrying Amount		
Balance as at 31-03-2022	26.70	26.70

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

6 Other InTangible assets

Particulars	Software	Total
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
Gross Carrying Amount		
Balance as at 01-04-2021	373.60	373.60
Additions	1.41	1.41
Deletions	-	-
Balance as at 31-03-2022	375.01	375.01
Accumulated Amortisation		
Balance as at 01-04-2021	285.31	285.31
For the year	39.82	39.82
Deletions	-	-
Balance as at 31-03-2022	325.13	325.13
Net Carrying Amount		
Balance as at 31-03-2022	49.88	49.88

7 Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Non Current Investments		
Investment in Government Securities	0.06	0.07
Investment in Real Estate Portfolio Management Fund	435.04	4,509.15
Equity Investments - Others	86.49	99.12
	521.57	4,608.32
Current Investments		
Liquid Mutual Fund Units	13,260.55	2,845.31
Fixed Matured Plan Mutual Fund Units	1,208.39	-
Longterm Debt Mutual Fund Units	41,203.21	44,206.69
	55,672.15	47,052.01
	56,193.72	51,660.33

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

7 Investments (Contd.)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Qty Nos	Amount	Qty Nos	Amount
Non Current Investments				
Un-Quoted				
Investment in Government Securities				
(Investments Carried at Cost)				
National Savings Certificates	-	0.06	-	0.07
		0.06		0.07
Investment in Real Estate Portfolio Management Fund				
(Investments Carried at Fair Value through Profit & Loss Statement)				
ASK Real Estate Special Situations Mutual Fund	244	326.28	336	395.39
ASK PMS Real Estate Special Opportunities Portfolio - III	-	-	-	3,981.96
		326.28		4,377.36
(Investments Carried at Fair Value through Other Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	81	108.76	112	131.80
		108.76		131.80
		435.04		4,509.15
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	9.47	32,642	10.27
Equity shares of ₹ 10 each in Bank of Maharashtra - fully paid up	1,900	0.47	1,900	0.32
Equity shares of ₹ 10 each in Indian Overseas Bank - fully paid up	9,700	2.18	9,700	1.76
Equity Shares of ₹ 1 each in Tata Consultancy Services Ltd - fully paid up	2,320	74.38	2,320	86.77
		86.49		99.12
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	92,633	4,087.73	24,24,421	458.54
Tata Treasury Advantage Fund Direct Plan - Growth	68,128	2,327.21	68,128	2,213.19
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	-	-

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

7 Investments (Contd.)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Qty Nos	Amount	Qty Nos	Amount
Sundaram Liquid Fund - Direct Plan Growth	1,02,136	2,030.33	-	-
HDFC Ultra Shortterm Fund - Direct Growth	13,58,290	178.02	-	-
HDFC Liquid Fund -Regular Plan - IDCW- Daily Reinvest	-	-	17,021	173.58
		13,260.55		2,845.31
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	60,30,081	1,726.86
HDFC Credit Risk Debt Fund - Direct Growth	-	-	2,85,10,870	5,880.02
		2,064.61		7,606.88
(Investments Carried at Fair Value through Profit & Loss Statement)				
Axis Money Market Fund - Direct Growth (MMDGG)	1,96,016	2,386.71	1,96,016	2,257.68
Aditya Birla Sun Life Savings Fund-Growth-Direct Plan	-	-	2,25,959	1,006.22
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	5,59,146	1,767.99	-	-
HDFC Ultra Short Term Fund- Direct Growth	-	-	4,62,02,429	5,735.02
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,102.69	-	-
Bandhan Ultra Short Term Fund Direct Plan - Growth	1,72,54,440	2,257.23	1,72,54,440	2,141.45
Invesco India Money Market Fund - Direct Plan Growth	38,369	1,024.15	-	-
Invesco India Ultra Short Term Fund - Direct Plan Growth	-	-	43,677	1,008.24
Kotak Savings Fund - Direct Plan - Growth	-	-	1,18,01,085	4,251.95
Nippon India Money Market Fund - Direct Growth Plan Growth Option	42,606	1,511.47	30,112	1,008.91
SBI Savings Fund - Direct Plan - Growth	60,66,252	2,279.17	60,66,252	2,157.24
Tata Money Market Fund Direct Plan - Growth	65,952	2,669.76	65,952	2,522.88
UTI Money Market Fund - Direct Growth Plan	86,498	2,279.09	86,498	2,154.46
Aditya Birla Sun Life Low Duration Fund- Growth - Direct Plan	1,30,099	795.49	1,30,099	752.44
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Index Fund Direct Growth	95,57,650	1,002.41	-	-
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,002.64	-	-
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	3,760.45	69,16,614	3,530.60
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,005.34	-	-
Kotak Banking and PSU Debt Fund Direct Growth	31,53,640	1,793.57	31,53,640	1,711.83
Kotak Low Duration Fund Direct Growth	56,505	1,729.44	23,356	677.70
Kotak Nifty SDL top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,204.00	-	-
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	1,11,442	3,722.51	1,11,442	3,531.37

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

7 Investments (Contd.)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Qty Nos	Amount	Qty Nos	Amount
Nippon India Nifty AAA CPSE Bond Plus SDL - Index Fund - Direct Growth Plan (CNAGG)	97,34,621	1,003.05	-	-
SBI Magnum Low Duration Fund Direct Growth	32,916	1,008.90	-	-
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,231.67	60,89,291	2,151.82
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	600.89	-	-
		39,138.60		36,599.81
		41,203.21		44,206.69
Market Value of Quoted Investments		86.49		99.12
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		54,687.87		47,775.74
Aggregate amount of impairment in value of investments		-		-
Investments Carried at Cost		0.06		0.07
Investments Carried at Fair Value through Other Comprehensive Income		3,468.25		7,837.80
Investments Carried at Fair Value through Profit & Loss		52,725.41		43,822.48
(Investments Carried at amortised Cost)		-		-

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 financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

8 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax Asset/(Liability) arising on account of timing differences relating to:		
Property, Plant and Equipment	78.18	78.45
Provision for Bad and doubtful trade receivables	196.97	176.13
Employee Benefits	14.86	17.40
Employee Benefits recognised through other comprehensive income	(4.46)	(3.79)
	285.55	268.19

9 Non-Current Tax Assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Income Tax and Tax Deducted at Source (Net of Provision ₹3358.42 Lakhs (31 March 2022: ₹3919.70 Lakhs))	2,188.68	919.67
	2,188.68	919.67

10 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Security deposits	407.05	357.85
Advances for Capital Expenses	4,499.97	2,868.31
	4,907.01	3,226.16

11 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at lower of cost or net realisable value		
Raw Materials	10,385.55	9,436.95
Work in Process	13,861.47	7,420.00
Finished Goods	47,539.66	59,205.16
	71,786.68	76,062.10

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

12 Biological Asset

Particulars	As at 31 March 2023	As at 31 March 2022
Standing Crop	11,738.35	8,181.55
	11,738.35	8,181.55

Reconciliation of Biological Asset

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	8,181.55	16,422.24
Add : Cost incurred during the year	31,150.19	36,190.28
Less: Changes in fair value	443.97	1,507.59
Less: Transfer of Biological assets to Inventories	27,149.41	42,923.38
Balance at the end of the year	11,738.35	8,181.55

13 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - Unsecured	12,607.74	10,957.52
Receivables which have significant increase in credit risk	4,432.14	3,496.64
Receivables- Credit impaired	1,285.65	1,164.24
Less: Loss Allowance	(4,990.76)	(4,547.47)
	13,334.77	11,070.93

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.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

13 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	6Months-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

Trade receivables Ageing 31-03-2022

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	2,742.56	4780.04	2,726.77	708.14	-	-	10,957.52
(ii) Undisputed trade receivables - which have significant increase in credit risk	3.21	3.18	4.88	102.52	1,993.16	1,389.69	3,496.64
(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	-	3.59	19.43	361.38	136.24	643.65	1,164.24
Total	2,745.77	4786.75	2,751.09	1,172.05	2,129.39	2,033.34	15,618.40
Less:							
Loss Allowance							4,547.47
Net Debtors							11,070.93

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

13 Trade receivables (Contd.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Movement in the loss allowance		
Balance at the beginning of the year	4,547.47	3,778.49
Movement during the year based on ageing	443.29	768.97
Balance at the end of the year	4,990.76	4,547.47

14 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	6.60	7.17
Balances with Banks - Current Accounts	2,122.40	1,975.02
	2,129.00	1,982.19

15 Other Bank Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed Deposit with Banks	19.59	18.88
Earmarked balances with banks		
Unclaimed Dividend	12.01	12.90
	31.60	31.78

16 Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Receivable	9.58	9.37
	9.58	9.37

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

17 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured and considered good		
Advance to suppliers	2205.81	2,074.69
Advance to Staff	199.16	127.52
Prepaid expenses	394.93	298.85
Others	1.64	21.84
Gratuity Asset	248.70	69.76
GST Input Credit	34.79	52.08
	3085.03	2,644.74

18 Assets classified as held for sale

Particulars	As at 31 March 2023	As at 31 March 2022
Assets held for sale	16.40	3,385.87
	16.40	3,385.87

During the year moved back ₹3154.09 lakhs to Capital work in progress as the sale couldn't materialised. Land worth ₹215.38 lakhs has been sold during the year and balance land of ₹16.40 lakhs is expected to be sold during the next year.

19 Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
SHARE CAPITAL		
Authorised		
10,00,00,000 (31.03.2022: 10,00,00,000) Equity shares of ₹2/- each	2,000.00	2,000.00
Issued,Subscribed & Paid up		
559,21,829 (31.03.2022: 583,21,660) Equity shares of ₹2/-each	1,118.44	1,166.43
	1,118.44	1,166.43

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

19 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 2023		As at 31 March 2022	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year	5,83,21,660	1,166.43	6,03,29,133	1,206.58
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant Buy Back (Refer Note: 19e)	23,99,831	48.00	20,07,473	40.15
At the end of the year	5,59,21,829	1,118.44	5,83,21,660	1,166.43

b) Details of Shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of Shares	No of shares	% of Shares
G Vanaja Devi	23,57,318	4.22%	1,40,90,157	24.16%
G V Bhaskar Rao - HUF	-	-	99,85,649	17.12%
G V Bhaskar Rao	53,58,530	9.58%	53,58,530	9.19%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,08,59,244	19.42%	-	0.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,08,59,244	19.42%	-	0.00%
Massachusetts Institute of Technology	30,90,000	5.53%	-	0.00%

c) Details of Promoters share holding

Name of the Promoter	As at 31 March 2023			As at 31 March 2022		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	23,57,318	4.22%	-83.27%	1,40,90,157	24.16%	0.80%
G V Bhaskar Rao - HUF	-	0.00%	-100.00%	99,85,649	17.12%	0.57%
G V Bhaskar Rao	53,58,530	9.58%	0.00%	53,58,530	9.19%	0.31%
G Pawan	22,28,876	3.99%	0.00%	22,28,876	3.82%	0.13%
C Vamsheedhar	9,76,587	1.75%	0.00%	9,76,587	1.67%	0.05%
C Mithunchand	8,57,344	1.53%	0.00%	8,57,344	1.47%	0.05%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,08,59,244	19.42%	100.00%	-	0.00%	0.00%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,08,59,244	19.42%	100.00%	-	0.00%	0.00%

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

19 Equity Share Capital (Contd.)

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.

e) Buy back of Equity Shares

Aggregate number of shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Year ended 31 March					
	2023	2022	2021	2020	2019	2018
Equity Shares of ₹ 2 each	23,99,831	20,07,473	-	28,00,000	29,63,000	29,62,962

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2022: 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 2023 and cost recognised is disclosed in notes (Refer Note 50)

20 Other Equity

Particulars	As at 31 March 2023		As at 31 March 2022	
a) General Reserve				
Opening Balance	1,002.00		2,002.00	
Less: Utilized for Buyback	(1,000.00)		(2,000.00)	
Add: Transfer from Retained Earnings	1,000.00	1,002.00	1,000.00	1,002.00
b) Retained Earnings				
Opening Balance	1,27,701.64		1,22,380.04	
Add:				
Profit for the year	27,172.55		21,245.19	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend & Dividend Tax	(2,297.85)		(2,297.69)	
Utilized for Buyback	(14,219.30)		(12,589.82)	
Adjustment on exercise of ESOP	0.48		4.07	
Transferred to Capital Redemption Reserve	(48.00)	1,37,309.51	(40.15)	1,27,701.64
c) Capital Redemption Reserve				
Opening Balance	214.67		174.52	
Add:				
Transfer from Retained Earnings	48.00	262.67	40.15	214.67

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

20 Other Equity (Contd.)

Particulars	As at 31 March 2023		As at 31 March 2022	
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	1,997.35		2,763.89	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(12.62)		11.04	
Fair value of Investments through OCI will be reclassified to Profit & Loss	(1,634.11)		(1,033.77)	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(3.18)		3.72	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	(411.27)	765.07	(259.89)	1,997.35
e) Other Comprehensive Income - Acturial Gain/(Loss) on Employee Benefits				
Opening Balance	(339.34)		(401.49)	
Add:				
Acturial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	46.22		63.96	
Less:				
Tax on Acturial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	1.00	(294.12)	1.81	(339.34)
f) Treasury Shares				
Opening Balance	(3,666.31)		(3,683.20)	
Less:				
Issue of shares on exercise of options	8.50	(3,657.81)	16.89	(3,666.31)
	1,35,387.29		1,26,910.00	

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.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

21 Non-Controlling Interest

Particulars	As at 31 March 2023	As at 31 March 2022
At the beginning of the year	130.20	95.23
Additions during the year	92.14	34.97
At the end of the year	222.34	130.20

Details of non-wholly owned subsidiaries that have material non-controlling interests

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 2023	Accumulated non-controlling interests as at 31 March 2023
Aditya Agri tech Private Limited	Secunderabad	30	462.15
Genome Agritech Private Limited	Secunderabad	49	(239.81)

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Non-current assets	150.81	254.43	34.10	34.13
Current assets	6,583.27	5,139.21	27.17	24.42
Non-current liabilities	(299.29)	(278.76)	-	-
Current liabilities	(4,894.31)	(3,873.47)	(550.68)	(551.43)
Net Assets	1,540.48	1,241.41	(489.41)	(492.88)
Carrying amount of Non-controlling interest	462.15	340.06	(239.81)	(209.86)

Particulars	Aditya Agri tech Pvt Ltd		Genome Agritech Pvt Ltd	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	11,298.47	8,949.30	5.52	5.45
Expenses	11,000.06	8,833.02	2.05	6.25
Profit(Loss) for the year	298.41	116.28	3.47	(0.80)
Other Comprehensive Income	0.66	1.58	-	-
Total Profit/(Loss) & Other Comprehensive Income	299.07	117.86	3.47	(0.80)
Profit(loss) attributable to owners of the Company	176.98	82.50	33.42	(0.41)
Profit(loss) attributable to non-controlling interests	122.09	35.36	(29.95)	(0.39)
Profit(Loss) for the year	299.07	117.86	3.47	(0.80)

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

22 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
From Others		
Term Loan from Department of Biotechnology, Ministry of Science & Technology	13.01	60.59
	13.01	60.59

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.

23 Other Financial Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security Deposits from customers	242.25	138.30
	242.25	138.30

24 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity (Refer note 49.2)	458.95	424.48
Provision for ESOP Liability (Refer note 50)	1,092.87	1,079.40
	1,551.84	1,503.89

25 Deferred tax liabilities (Net) (Refer note. 42)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred Tax Liability/(Asset) arising on account of timing differences relating to:		
Property,Plant and Equipment as per tax books and financial books.	(12.69)	13.03
Provision for Bad and doubtful trade receivables	(41.48)	(38.46)
Employee Benefits	(3.56)	(4.32)
Employee Benefits recognised through Other Comprehensive Income	(0.52)	(0.86)
Fair value gain on investments through Profit & Loss Statement	854.39	1,039.47
Fair value gain on investments through Other Comprehensive Income	257.31	671.76
	1,053.45	1,680.62

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

26 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits from dealers	1,396.16	1,373.31
Grant/Subsidy	19.93	20.07
	1,416.09	1,393.37

26.1 Grant/subsidy Reconciliation:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	20.07	23.20
Less: Amortised during year	0.13	3.13
Closing balance	19.93	20.07

27 Current Maturities of Long term debt

Particulars	As at 31 March 2023	As at 31 March 2022
Current Maturities of Long term debt	47.58	47.58
	47.58	47.58

28 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Creditors for Expenses	14,774.99	11,794.73
Sundry Creditors	8,402.22	11,176.03
	23,177.21	22,970.76
Total Outstanding dues of Micro and Small Enterprises (Refer Note 51)	1,336.64	672.96
Total Outstanding dues other than Micro and Small Enterprises	21,840.57	22,297.80
	23,177.21	22,970.76

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

28 Trade payables (Contd.)

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 as on 31.03.2022

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	672.96	-	-	-	-	672.96
(ii) Others	10,747.09	10,691.61	845.83	0.36	3.24	22,288.12
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	9.68	9.68
Total	11,420.05	10,691.61	845.83	0.36	12.92	22,970.76

Trade payables to related parties are disclosed in note no.48

29 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unclaimed Dividend	12.01	12.90
Interest Accrued but not due	0.24	0.46
Capital Payables	573.46	178.22
	585.70	191.57

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 2023 and 31st March 2022.

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

30 Current Tax Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Taxes (Net of Advance tax)	121.80	28.05
Net of advance tax ₹ 1210.63 Lakhs (31 March 2022 : ₹ 122.98 Lakhs)	121.80	28.05

31 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for Compensated absences	120.92	93.70
	120.92	93.70

32 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers against Sales	27,622.72	25,725.97
Payable to Staff	1,438.38	1,235.60
Statutory Payables	325.51	341.70
Advance for Sale of Assets	17.85	252.30
Provision for Returns	1,588.67	1,149.38
Provision for Schemes	9,053.81	2,985.13
	40,046.94	31,690.08

33 Revenue from Operations

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
Sale of Seeds (net)				
- Domestic	1,01,343.82		92,200.01	
- Export	1,877.71	1,03,221.53	1,318.29	93,518.30
Sale of Micronutrients (net)		3,814.00		3,479.86
TOTAL		1,07,035.53		96,998.16

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

34 Other Income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit on sale of assets (Net)	43.61	11.92
Dividend Income	6.54	6.45
Profit on sale of Investments	5,880.49	2,499.47
Interest Income	89.21	29.51
Others	106.68	99.67
Grant/Subsidy amortisation	0.13	3.13
Baddebts Recovered	5.08	1.97
Fair value gain on Investments (Net)	(731.99)	1,474.27
Foreign exchange gain (Net)	90.88	1.21
TOTAL	5,490.63	4,127.60

35 Cost of Material Consumed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Raw Material Consumed/Production Expenses		
Opening Stock	9,436.95	7,748.64
Add : Purchases/Production Expenses including processing Charges**	55,735.18	49,550.87
	65,172.13	57,299.51
Less : Closing Stock	10,385.55	9,436.95
	54,786.58	47,862.57
**Processing Charges		
Freight Inward	1,671.50	1,893.66
Repairs & Maintenance		
Plant & Machinery	405.70	576.73
Buildings & Godowns	63.21	52.16
Cold Storage	359.65	284.73
Factory Maintenance	1,984.56	1,911.22
Seed Certification charges	47.15	24.29
Power & Fuel	945.44	910.02
Godown Rent	267.24	182.57
Expense on processing	433.60	745.80
Other Farm & Cultivation expenses	89.16	77.04
R&D Expenses ***	4,979.15	3,785.44
Total	11,246.36	10,443.66

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

35 Cost of Material Consumed (Contd.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
***R&D Farm Expenses		
Salaries and allowances	1,901.86	1,611.63
Cultivation Expenses	143.06	129.88
Fertilizers & Pesticides	177.89	176.49
Electricity charges	39.29	29.14
Electrical Maintenance	19.66	18.56
Farm Maintenance	150.53	230.54
Product Development Expenses	1,296.93	942.10
Postage & telephones	14.24	11.74
Printing & Stationery	14.41	9.95
Security charges	61.12	50.12
Staff Welfare	16.35	12.42
Travelling expenses	455.62	36.73
Vehicle Maintenance	28.74	21.94
Land Lease	195.25	191.97
Research Expenses	83.51	75.65
Testing Expenses	338.15	223.93
Professional Expenses	42.54	12.65
	4,979.15	3,785.44

36 Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2023		Year Ended 31 March 2022	
(Increase)/Decrease in Finished goods				
Opening Stock	59,205.16		53,148.36	
Closing Stock	47,539.66	11,665.50	59,205.16	(6,056.80)
(Increase)/Decrease in Work in Process				
Opening Stock	7,420.00		11,054.21	
Closing Stock	13,861.47	(6,441.47)	7,420.00	3,634.21
(Increase)/Decrease in Biological Assets				
Opening Stock	8,181.55		16,422.24	
Closing Stock	11,738.35	(3,556.81)	8,181.55	8,240.69
	1,667.22		5,818.11	

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

37 Employee Benefit Expense

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Salaries and allowances	8,979.21	7,781.44
Employee Stock option Expenses	16.11	557.09
Contribution to Provident and other funds	704.83	636.35
Staff Welfare Expenses	132.93	144.44
	9,833.09	9,119.31

38 Finance Costs

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Interest on Termloans	1.71	2.66
Interest on Others	3.37	0.15
Bank Charges	13.76	9.93
	18.84	12.74

39 Depreciation and Amortisation

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Depreciation on Property, Plant & Equipment	2,007.69	2,053.30
Amortisation of Intangible Assets	47.09	39.82
	2,054.78	2,093.12

40 Other Expenses

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Establishment Expenses		
Travelling Expenses	3,012.08	2,192.23
Postage & Telephone	123.28	113.74
Payment to Auditors (Refer note 40.1)	32.22	32.22
Vehicle Maintenance	281.86	261.66
Rent	132.54	130.89
Printing & Stationery	72.75	60.97
Insurance	362.08	296.51
Books & Periodicals	0.98	0.72
Rates & Taxes	87.40	137.72

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

40 Other Expenses (Contd.)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Office Maintenance	129.20	109.79
General Expenses	10.65	6.26
Conveyance	2.68	2.20
Donations & Subscriptions (Refer note 40.2)	24.56	9.91
Legal Expenses	170.25	129.04
Professional Charges	213.00	250.98
Professional Tax	1.01	1.13
GST Expense	247.20	237.08
CSR Expenditure (Refer note no. 57)	505.16	515.99
Market Cess	52.91	44.09
Security Charges	184.34	156.56
Computer Maintenance	104.43	81.83
Directors Sitting Fees	19.15	11.90
Buyback Expenses	140.05	123.54
(a) Total	5,909.77	4,906.96
Selling & Distribution Expenses		
Sales promotion expenses	4,207.25	3,967.12
Advertisement	5.43	12.49
Freight & Forwarding	3,843.25	3,417.23
Farmers Meeting Expenses	677.75	523.81
Staff & Dealers Meeting Expenses	332.11	91.80
Bad debts Write Off	39.17	178.62
Provision for Bad Debts	561.48	846.69
(b) Total	9,666.44	9,037.76
Total of (a) & (b)	15,576.21	13,944.72

40.1 Audit Fees

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
a) For statutory audit	29.17	29.17
b) For taxation matters	1.69	1.69
c) For other services	1.36	1.36
	32.22	32.22

40.2 Donations & Subscriptions

Donations & Subscriptions includes ₹ 3.00 lakhs (31 March 22 : ₹3.50 lakhs) Donation paid to Political party.

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

41 Commitment and Contingencies

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
A. Claims against the Company not acknowledged as debts. This comprises of		
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits pending before various judicial forums and tax authorities aggregating to	7,765.88	628.52
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,879.42	1,929.70
	9,656.05	2,568.97

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.

B. Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	5,304.63	3,718.66

42 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:

	Year Ended 31 March 2023	Year Ended 31 March 2022
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	-19.04%	-21.67%
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.02%	0.02%
Tax Income at Different Rates	-1.45%	-0.08%
Others	0.35%	-0.14%
Effective tax rate	5.05%	3.29%

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

42 Income Taxes: (Contd.)

b) Movement in Deferred Tax Assets:

Movement during the Year ended March 31st, 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

Movement during the Year ended March 31st, 2022

Deferred Tax Asset/(Liabilities)	As at 01 April, 2021	(Charge) / Credit in the statement of Profit and Loss	Recognised in OCI	As at 31 March 2022
Provision for employee benefits	23.25	(7.41)	(2.23)	13.61
Provision for bad and doubtful trade receivables	90.75	85.38	-	176.13
Property, plant and Equipment	30.91	47.54	-	78.45
	144.92	125.51	(2.23)	268.19

c) Movement in Deferred Tax Liabilities

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)	0.76	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

Movement during the Year ended March 31st, 2022

Deferred Tax (Asset)/Liabilities	As at 01 April, 2021	(Credit) / Charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March 2022
Provision for employee benefits	(5.92)	1.17	(0.42)	(5.18)
Provision for bad and doubtful trade receivables	(33.26)	(5.20)	-	(38.46)
Property, Plant and Equipment	7.44	5.59	-	13.03
Fair value gain on investments through Profit & Loss Statement	669.50	369.97	-	1,039.47
Fair value gain on investments through Other Comprehensive Income	927.93	-	(256.17)	671.76
	1,565.68	371.53	(256.59)	1,680.62

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

43 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.

44 Earning Per Equity Share :

Earnings per Share has been computed as under

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Earnings per Share has been computed as under:		
Profit for the Year	27,172.55	21,245.19
Weighted average Equity Shares outstanding during the year - Basic (in no.s)	5,67,33,950	5,84,18,112
Earnings Per Share (Face Value of ₹2/- each)		
Basic	47.89	36.37
Diluted	47.89	36.37

45 Dividend on Equity Share

Dividend on Equity Shares paid during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interim Dividend ₹4 Per share for FY 2022-23 (₹4 per share for FY 2021-22)	2,297.85	2,297.69
	2,297.85	2,297.69

The interim dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

46 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 2023	As at 31 March 2022
Financial assets		
Financial assets measured at fair value		
Investments measured at		
i) Fair value through other comprehensive income	3,468.25	7,837.80
ii) Fair value through Profit & Loss Statement	52,725.41	43,822.48
	56,193.66	51,660.28
Financial Liabilities		
i. ESOP Liability	1,092.87	1,079.40

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 2023	Year ended 31 March 2022
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	(1,646.73)	(1,022.73)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	(731.99)	1,474.27

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

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

46 Financial Instruments (Contd.)

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, 2023				
Assets at fair value				
Investments measured at:	86.49	3,381.76	-	3,468.25
i. Fair Value through OCI"				
ii. Fair Value through Profit or Loss	-	52,725.41	-	52,725.41
As at 31 March, 2022				
Liabilities at fair value				
i. Esop liability	-	1,092.87	-	1,092.87

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2022				
Assets at fair value				
Investments measured at:	99.12	7,738.68	-	7,837.80
i. Fair Value through OCI				
ii. Fair Value through Profit or Loss	-	43,822.48	-	43,822.48
As at 31 March, 2021				
Liabilities at fair value				
i. Esop liability	-	1,079.40	-	1,079.40

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.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

47 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, 2023 and 31st March, 2022. 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.

As at 31 March, 2023	Carrying amount	Payable within 1 year	More than 1 year	Total
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

As at 31 March, 2022	Carrying amount	Payable within 1 year	More than 1 year	Total
Financial liabilities				
Trade payables (including acceptances)	22,970.76	22,970.76	-	22,970.76
Borrowings	108.17	47.58	60.59	108.17
Unpaid dividend	12.90	12.90	-	12.90
Other Payables	138.76	0.46	138.30	138.76
Capital Payables	178.22	178.22	-	178.22

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All amounts are Rupees in lakhs unless otherwise stated

47 Financial Risk Management (Contd.)

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.

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, 2023, 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 ₹176.78 Lakhs (31 March, 2022 ₹401.62 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 ₹8.87 Lakhs gain in the Statement of Profit and Loss (2021-22: ₹20.08 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 2023, the investments in debt mutual funds amounts to ₹51377.03 Lakhs (31st March, 2022 ₹42548.69 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.

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

47 Financial Risk Management (Contd.)

Sensitivity to Risk

A 0.5% increase in prices would have led to approximately an additional ₹ 256.89 Lakhs gain in the Statement of Profit and Loss (2021-22 ₹ 212.74 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 2023, and 2022.

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, 2023 and 2022 is the carrying value of each class of financial assets.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

48 Related Party Transactions

48.1 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 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

48.2 Related party transactions for the year ended are as follows:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Remuneration paid		
Mr. G.V.Bhaskar Rao	503.35	416.18
Mrs. G. Vanaja Devi	311.26	257.36
Mr. C. Vamsheedhar	150.90	124.97
Mr. C. Mithun Chand	125.03	103.58
Mr. G. Pawan	27.09	-
Mr. K.V.Chalapathi Reddy	109.68	99.78
Mr. V.R.S. Murti	2.49	4.00
Mrs. V. Sreelatha	2.26	-
Mr. T. Venkateswarlu	35.04	31.81

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All amounts are Rupees in lakhs unless otherwise stated

48 Related Party Transactions (Contd.)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	0.66	0.66
Mrs. G. Vanaja Devi	9.36	9.36
Mr. G.Pawan	10.43	10.43
G.V.Bhaskar Rao - HUF	240.38	60.80
M/s. Kaveri Infra	11.98	11.98
M/s. Bhaskara Investments	3.20	3.20
Dividend paid		
Mr. G.V.Bhaskar Rao	214.34	214.34
Mrs. G. Vanaja Devi	563.61	563.61
Mr. C. Vamsheedhar	39.06	39.06
Mr. C. Mithun Chand	34.29	34.29
Mr. G.Pawan	89.16	89.16
G.V.Bhaskar Rao - HUF	399.43	399.43
Mr. K.V.Chalapathi Reddy	0.48	0.48
Purchase of Land		
Mrs. G. Vanaja Devi	-	67.50
Sale of Land		
Mr. C. Vamsheedhar	97.80	-
Mrs. C. Madhavi	136.65	-
CSR Expenditure		
M/s.Kaveri Bhaskar Rao Charitable Foundation	455.16	492.57

Particulars	As at 31 March 2023	As at 31 March 2022
Payable balances outstanding		
Outstanding Land lease to KMP and relatives	-	9.68
Outstanding remunerations to KMP	68.09	50.20
Advances received from KMP for Sale of Land	17.85	252.30

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to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

49 Employee benefit plans

49.1 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 ₹ 704.83 Lakhs (31 March 2022 : ₹ 636.35 Lakhs)

49.2 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 ₹ 579.87 Lakhs (31 March 2022: ₹518.18 Lakhs)

49.3 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 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 2023	Year Ended 31 March 2022
Opening of defined benefit obligation	1,089.05	1,010.10
Current service cost	184.24	178.45
Interest on defined benefit obligation	77.85	68.56
Actuarial loss / (gain) arising from change in financial assumptions	(36.36)	(46.80)
Actuarial loss / (gain) arising on account of experience changes	(16.14)	(29.52)
Benefits paid	(36.58)	(91.75)
Closing of defined benefit obligation	1,262.05	1,089.05

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All amounts are Rupees in lakhs unless otherwise stated

49 Employee benefit plans (Contd.)

Reconciliation of Plan Assets

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening fair value of plan assets	1,171.18	957.72
Employer contributions	333.69	248.18
Interest on plan assets	87.97	68.92
Actual return on plan assets less interest on plan assets	(6.08)	(11.89)
Benefits paid	(36.58)	(91.75)
Closing fair value of plan assets	1,550.18	1,171.18

Amount recognized in Balance Sheet

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Present value of funded defined benefit obligation	1,262.05	1,089.05
Fair value of plan assets	1,550.18	1,171.18
Net funded obligation	(288.13)	(82.13)
Net defined benefit liability / (asset) recognized in balance sheet	(288.13)	(82.13)
Non-current	(288.13)	(82.13)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Current service cost	184.24	178.45
Interest on net defined benefit liability / (asset)	(10.12)	(0.35)
Total expense charged to profit and loss account	174.11	178.09

Amount Recorded as Other Comprehensive Income

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Opening amount recognized in OCI outside profit and loss account	337.43	401.86
Changes in financial assumptions	(36.36)	(46.80)
Experience adjustments	(16.14)	(29.52)
Actual return on plan assets less interest on plan assets	6.08	11.89
Closing amount recognized in OCI outside profit and loss account	291.01	337.43

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All amounts are Rupees in lakhs unless otherwise stated

49 Employee benefit plans (Contd.)

Disaggregation of Assets

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Category of Assets		
Non Quoted Value		
Insurer managed funds	1,550.18	1,171.18
Others	-	-
Grand Total	1,550.18	1,171.18

Summary of Actuarial Assumptions Adopted

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount rate (p.a.)	7.50%	7.25%
Salary escalation rate (p.a.)	7.00%	10.00% until year 1 inclusive, then 7.00%

Maturity Profile

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Expected benefits for year 1	61.15	30.53
Expected benefits for year 2	66.90	54.58
Expected benefits for year 3	46.76	58.49
Expected benefits for year 4	76.58	41.85
Expected benefits for year 5	66.23	68.75
Expected benefits for year 6	93.59	59.03

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 financial statements for the year ended 31 March, 2023

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50 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 31 March 2023	As at 31 March 2022
	Nos	Nos
Opening balance	8,75,491	8,79,491
Exercised during the year	2,000	4,000
Closing balance	8,73,491	8,75,491
Vested and exercisable	1,25,659	2,97,801

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2023 was ₹533.10 Lakhs (31 March 2022 : ₹ 545.95 Lakhs)

- 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 2023	31 March 2022
31-03-2020	30-03-2025	6,23,516	6,25,516
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 ₹ 16.11 Lakhs (2021-2022: ₹ 557.09 Lakhs).

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All amounts are Rupees in lakhs unless otherwise stated

50 Share Based Payments (Contd.)

e) Fair value of Options granted

The fair value of options granted during the year 2020-21 as at 31 March 2023 is. ₹99.31 (31 March 2022: ₹ 115.93) and the fairvalue of options granted during the financial year 2019-20 as at 31 March 2023 is ₹ 159.87 (31 March 2022: ₹203.71). 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 2023 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	0.55%	0.55%
Risk Free Interest Rate	6.90%	6.90%

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.

51 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,336.64	672.96
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.

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All amounts are Rupees in lakhs unless otherwise stated

52 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.

53 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 2023 is ₹ 27622.72/- Lakhs (31 March 2022 is ₹ 25725.97/- Lakhs) resulting from advance payments and shown under other current liabilities..

54 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 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

For the year ended 31 March 2022

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	108.18	47.58
Non - Cash adjustment	(47.58)	47.58
Repayment during the year	-	(47.58)
Closing balance	60.59	47.58

Notes to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

55 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		2022-23	2021-22
		2022-23	2021-22	2022-23	2021-22		
1	Segment Revenue	1,03,221.53	93,518.30	3,814.00	3,479.86	1,07,035.53	96,998.16
2	Segment results before interest and taxes and Other Income	22,579.90	17,686.21	537.76	474.12	23,117.66	18,160.33
	Interest Expenses	18.72	12.73	0.12	0.01	18.84	12.74
	Other Income	5,453.15	4,117.17	37.48	10.43	5,490.63	4,127.60
3	Profit before Exceptional Item and tax	28,014.32	21,790.65	575.12	484.54	28,589.44	22,275.19
	Exceptional Item						
	Current Tax	1,391.28	612.21	164.76	137.28	1,556.04	749.49
	Deferred Tax	(214.03)	377.54	(17.06)	(131.52)	(231.09)	246.02
4	Net Profit after Tax	26,837.08	20,800.90	427.41	478.78	27,264.49	21,279.68
5	Other Information						
	Segment Assets	1,98,998.95	1,82,968.43	6,105.91	5,036.71	2,05,104.86	1,88,005.14
	Segment Liabilities	65,998.12	58,060.33	2,378.67	1,738.18	68,376.79	59,798.51
	Capital Expenditure	10,388.02	3,517.72	598.19	25.56	10,986.21	3,543.28
	Depreciation	1,994.89	2,028.74	59.89	64.38	2,054.78	2,093.12

56 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 Private 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 financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2022

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	99.38%	1,27,416.05	84.79%	82,242.86	64.24%	13,648.40	100.87%	(710.55)	62.99%	12,937.86
Subsidiaries										
Kaveri Microteck Pvt Ltd										
Aditya Agri Tech Pvt Ltd	2.57%	3,298.53	3.59%	3,479.86	2.63%	558.51	-0.72%	5.04	2.74%	563.55
Genome Agritech Pvt Ltd	-1.90%	(2,431.39)	9.22%	8,944.14	25.58%	5,434.23	-0.16%	1.11	26.46%	5,435.34
Genomix Agri Genetics Private Ltd	0.03%	34.62	0.00%	-	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Kaveri Employees Trust	-0.24%	(314.01)	2.40%	2,331.30	7.62%	1,619.71	0.00%	-	7.89%	1,619.71
	0.16%	202.83	0.00%	-	-0.07%	(15.26)	0.00%	-	-0.07%	(15.26)
Total	100%	1,28,206.63	100%	96,998.16	100%	21,245.19	100%	(704.40)	100%	20,540.79

57 Expenditure incurred for corporate social responsibility

The Company spent ₹ 505.16 Lakhs and ₹ 515.99 Lakhs towards CSR Expenditure for the year ended 31st March 2023 and 31st March 2022. The details are as follows.

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	25,257.80	25,799.58
Total Amount to be spent by the Company during the year (2% of the average profit)	505.16	515.99
(ii) Amount of expenditure incurred		
Education development activities	50.00	-
Rural Development Activities	-	23.42
Total amount of expenditure incurred	50.00	23.42
(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.48)	455.16	492.57
(vii) Nature of CSR Activities		
Promoting education, Rural development, Disaster Management and Promoting rural sports		

Notes

to the financial statements for the year ended 31 March, 2023

All amounts are Rupees in lakhs unless otherwise stated

- 58** In respect of one of the Subsidiary company, the accumulated losses incurred of ₹ 531.34 Lakhs on March 31, 2023 (31.03.2022: ₹ 534.81 Lakhs) have resulted in the negative net worth of ₹ 489.41 lakhs (31.03.2022: ₹ 492.88 Lakhs). The Subsidiary's current liabilities, as on 31.03.2023, exceed its current assets by ₹ 523.51 Lakhs (31.03.2022: ₹ 527.01 Lakhs) and turnover during the quarter and year ended 31st March 2023 is ₹ NIL (FY 2022-22: ₹ 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

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

Place: Secunderabad

Date: 23 May 2023



Registered Office

kaveri seed company limited

CIN: L01120TG1986PLC006728

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