

29th August 2025

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

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

Scrip Code : 532899

Scrip Code : KSCL

Dear Sir,

Sub: Submission of Annual Report along with notice of the 38th Annual General Meeting (AGM) of the Company for FY 2024-25.

Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Annual Report of the Company for the FY 2024-25, together with notice for the **38th Annual General Meeting scheduled to be held on Tuesday, the 23rd September 2025 at 12.00 Noon** through Video Conferencing Facility ("VC") / Other Audio Visual Means ("OAVM").

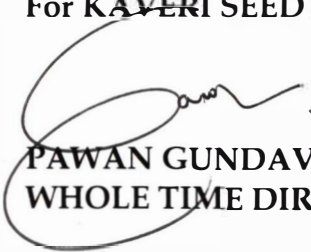
The Annual Report for FY 2024-25 is made available on Company's website at:

<https://www.kaveriseeds.in/wp-content/uploads/2025/08/Annual-Report-2024-25.pdf>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

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



PAWAN GUNDAVARAM
WHOLE TIME DIRECTOR

Encl: a/a

kaveri seed company limited

38th Annual Report 2024-25



One Identity, Countless Terrains.



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About the Report

We are pleased to present the Integrated Annual Report of Kaveri Seed Company Limited for the financial year 2024–25. This Report offers a comprehensive view of how we continue to create enduring value across the agricultural value chain, while driving innovation, operational excellence and sustainable growth.

In line with our focus on transparency and stakeholder relevance, the Report provides insights into our financial and non-financial performance, guided by robust governance and a forward-looking strategic outlook in a changing global and domestic agricultural landscape.

Reporting Period and Scope

The Report covers the period from 1st April 2024 to 31st March 2025. Unless otherwise stated, all data and information relate to this financial year. The scope of reporting includes our operations in India and our subsidiary in Bangladesh.

Financial Statements

- 189 — Standalone Financial Statements
- 247 — Consolidated Financial Statements

Reporting Framework

This Annual Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes disclosures under the SEBI-prescribed Business Responsibility and Sustainability Reporting (BRSR) framework.

Forward-Looking Statements

This Report contains certain forward looking statements regarding Granules India's future performance, strategy and outlook. Words such as 'expects', 'intends', 'plans', 'believes', 'may', 'will', and other similar expressions are used to denote such statements. These are based on present assumptions and involve risks and uncertainties. Actual results may differ materially.

Feedback

We welcome feedback and suggestions that can help us improve future disclosures. For any queries or feedback related to this Report, please write to us at:

investors@kaveriseeds.in

Our identity is defined by our core purpose of Empowering Farmers Through Science-Backed, High-Performing Seeds. For nearly five decades, we have evolved as India's largest and one of the fastest growing seed company, while remaining deeply rooted to our purpose, mission and vision.

One Identity, Countless Terrains

We have steadily transformed our products and processes in sync with changing requirements of agriculturists in India and other parts of the world. Our R&D-backed innovation is region specific and our extensive portfolio is designed to perform across varying soil types, climatic conditions, and farming practices.

Whether in irrigated regions or rainfed zones, across large farms or smallholdings, Kaveri's products deliver consistent value. We are also providing advisory support to farmers for adopting smarter farming practices with the help of advanced technology and infrastructure.

Beyond India, Kaveri has continued to focus on global markets during FY25. The demand for our products across key international markets is steadily rising, and we see this as an opportunity to spread the seeds of prosperity across geographies and countless terrains. With a diversified crop portfolio, strong financial position and deep farmer engagement, we are well positioned to grow and create value for all stakeholders.

Our prominence in the global agricultural landscape reflects one identity that thrives across countless terrains, with the ability to cater to diverse agro-climatic zones and meet the needs of farmers.



About us

Innovating for Tomorrow, Empowering Farmers for an Ecologically Viable Future

Commencing its journey in 1976, Kaveri Seeds has built a strong Pan-India presence on the strength of its innovative solutions, which empower farmers to enhance farm productivity and incomes.

We have consistently launched high-quality, high-performing seeds across key crop segments such as cotton, maize, rice and vegetables. Our advanced agricultural expertise, extensive reach, and farmer-focused approach have enabled us to address the dynamic needs of India's agricultural landscape.

Our integrated operations span research, production, processing and marketing, supported by state-of-the-art infrastructure and a robust network of distributors and retailers. With a strong foundation in R&D and a pipeline of differentiated hybrids, we continue to strengthen our product portfolio and drive consistent value for farmers, partners and other stakeholders.

Over the years, we have steadily gained market share across crops through rigorous quality control, timely product availability, and focused market development.

Today, Kaveri Seeds is recognised for its scale, product depth, and consistent performance across key crop segments. With strong financials, expanding product adoption, and continued investments in research and distribution, we are well-positioned to strengthen our presence and drive sustained growth.



Vision

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



Mission

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



Our Growth Orbit



New Address. Same Values. Bigger Dreams.

We opened the doors to our new corporate office in Secunderabad, Telangana during the financial year, a meaningful step forward in our growth journey. The space blends modern infrastructure, collaborative zones, and integrated technology to support innovation, teamwork, and future expansion.





Rooted in Science, Nurtured with Trust

How Kaveri Seeds stands tall in India’s agricultural landscape

Over the decades, Kaveri Seeds has built a robust foundation anchored in deep scientific knowledge, advanced seed technology and world-class operational excellence.

Our evolution reflects strong engagement with farmers, continuous investment in quality standards, and best-in-class infrastructure. We offer farmers innovative and dependable solutions, which can adapt to diverse agro-climatic conditions.



Enduring Relationships with Farming Communities

With close to 50 years in the agri-input industry, we have built enduring relationships with farming communities across India. This ground-level understanding allows us to anticipate challenges and co-create solutions that are relevant, resilient and scalable. Our research, outreach and product development reflect our commitment to farmer-centricity.

Maximising Yields, Bringing Smile to Every Farmer

We offer a diverse and balanced range of seeds spanning field crops and vegetables, designed to address regional preferences, soil types and climatic variations. This wide-ranging product mix ensures that we are not dependent on a single crop, allowing us to support our customers throughout the year and across geographies. Our approach helps farmers maximise yields, reduce crop risk and improve incomes.

Distribution that Reaches the Last Mile

Our strong distribution network, spread across the length and breadth of the country, is a key enabler of our performance. With an extensive network of distributors, retailers, and channel partners, we ensure timely availability of seeds even in remote areas. Our systems are designed to respond quickly to demand shifts, seasonal dynamics and market feedback.



Fully Integrated Processing Facilities

Our state-of-the-art seed conditioning and processing facilities are strategically located and fully integrated to maintain genetic purity, vigour and viability. Having our own infrastructure allows us to mitigate third-party risks, maintain consistency in seed quality, and meet scale requirements without compromising on standards.

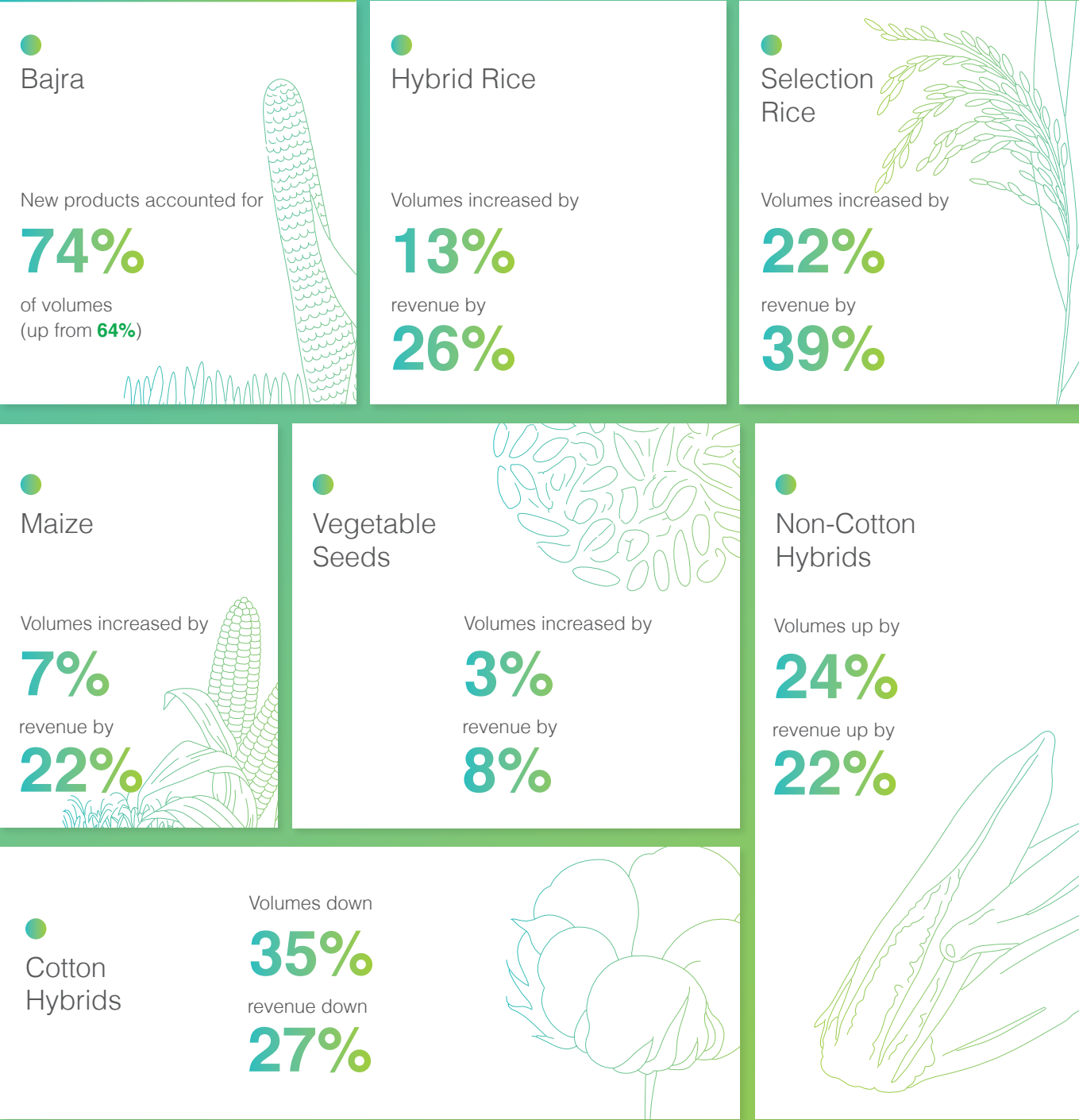
Investing in Sunrise Technologies

We are focused on developing seeds with improved resistance, higher productivity, and adaptability to climate stress. By integrating advanced breeding techniques, data analytics and trait-specific research, we bring to market innovations that equip farmers to meet emerging agricultural challenges.



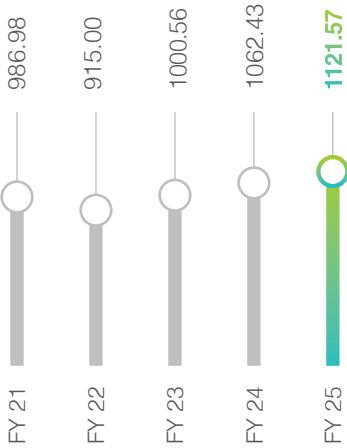
Our Performance is as Resilient as our Products

During the year (FY25), we achieved decent growth across our non-cotton segments, particularly in hybrid rice, selection rice, maize and vegetables. Volume expansion across these categories, including Bajra, led to proportionately higher realisations, reflecting a strong underlying trend in demand and pricing.



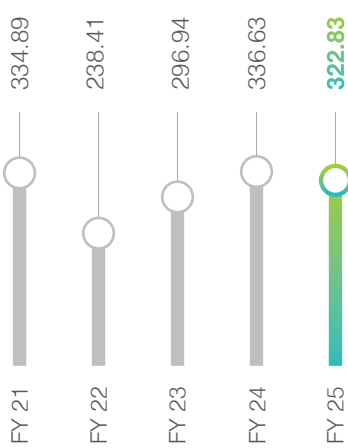
Revenue from Operations

(₹ Crore)



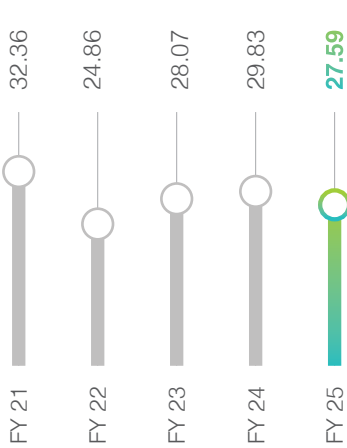
EBITDA

(₹ Crore)



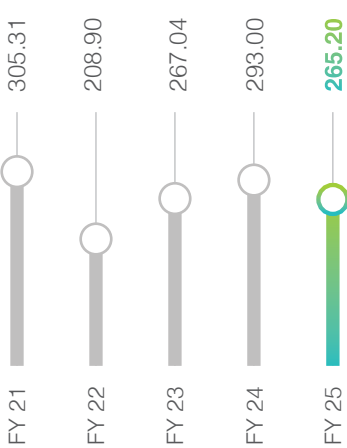
EBITDA Margin

(in %)



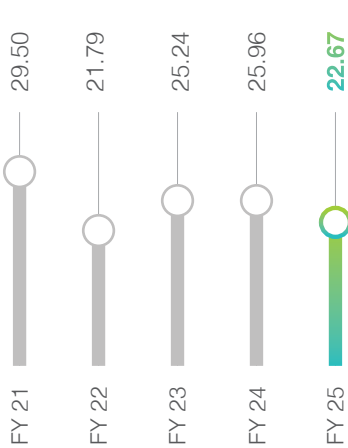
Profit after Tax

(₹ Crore)



PAT Margin

(in %)



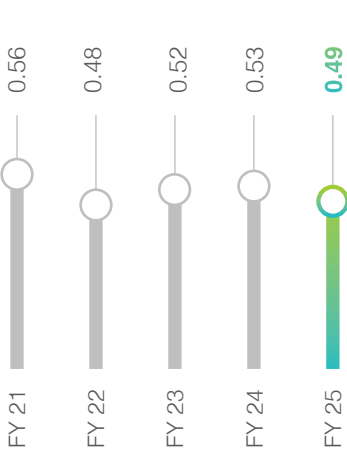
Total Assets

(₹ Crore)



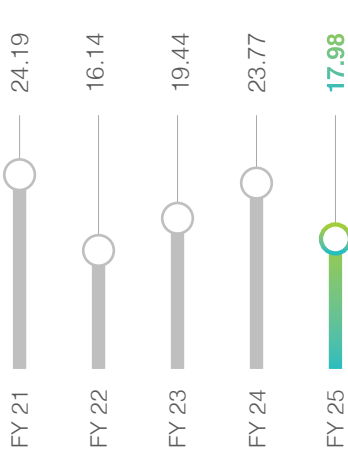
Asset turnover ratio

(in times)



Return on Net Worth

(in %)



ROCE

(in %)



Chairman’s Message

Reflections from the Chairman



G.V. Bhaskar Rao
Chairman & Managing Director

Dear Shareholders

As we look back on the financial year 2024-25, the global agricultural landscape presents an ever-evolving mosaic, shaped by various geopolitical factors, especially related to bilateral trade and tariff concerns among nations. However, agriculture’s primary role in ensuring food security and nutrition through the introduction of advanced agricultural practices, technologies and seeds has gained heightened importance. Kaveri Seed continues to navigate the macro-environment with cautious optimism, deeply anchored to its core purpose and identity.

Shifting our focus on India, the country’s economic momentum continues unabated, reflecting the country’s ability to navigate complex global challenges while sustaining domestic growth drivers. Agriculture, in India, remains an important pillar of economic activity and the generation of sustainable livelihoods. The government has also undertaken proactive steps to protect the interests of farmers through important policy decisions.

FY2025-26 saw a rebound in the agricultural sector, bolstered by favourable monsoon and record food grain production. The demand for superior quality, high-yielding seeds remained firm during the year. Kaveri Seed, with its broad crop portfolio, extensive distribution, and strong R&D backbone,



As we look ahead, we remain optimistic about the opportunities that lie before us. A favourable monsoon outlook, healthy reservoir levels, and continued investment in agri innovation and farmer outreach position us well for the upcoming season.

was well-positioned to serve farmer needs and sustain its growth trajectory.

Strong Fundamentals driving Steady Growth

We concluded FY25 with revenue from operations of ₹1,121.57 crore, registering a growth of 5.57%, compared to the previous year. Our EBITDA stood at ₹274.29 crore, up by 1.43%, while net profit rose to ₹265.21 crore, compared to ₹243.36 crore in FY24. Backed by cash reserves of ₹556 crore, our balance sheet remains strong, providing us the financial support to pursue long-term opportunities with agility.

Segmental Performance and Portfolio Strength

Our product portfolio spans a wide range of crops for India’s diverse agroclimatic conditions. With one identity across countless terrains, we cater to the unique needs of farmers in every region, delivering performance in drylands, command areas and everything in between.

The non-cotton segments delivered strong double-digit growth across both volumes and revenues. Vegetable seed volumes rose by 19.79%, accompanied by a 23.69% increase in revenue. Hybrid rice recorded 8% growth in volumes and 26% growth in revenue, while selection rice grew by 24% in volumes and 39% in revenue. Maize volumes expanded by 7% with a 22% increase in revenue, driven by new hybrids, which now contribute 47.96% to total maize volumes. Bajra saw a 13% increase in volumes and 26% in revenue. On the other hand, cotton volumes declined by 27% and our revenue dipped by 7%, impacted by regulatory and institutional challenges in select geographies. Nevertheless, the resilience of our non-cotton portfolio helped balance this decline, reaffirming the effectiveness of our diversification strategy.

Strategic Expansion and International Footprint

During the year, we initiated the acquisition of the remaining stake in Aditya Agritech Private Limited, making it a wholly owned subsidiary. This strategic move strengthens our domestic market reach and broadens our product portfolio, particularly in key crops where Aditya holds a strong position. The integration is expected to enhance supply chain synergies and support deeper market penetration in targeted regions.

Internationally, we are reinforcing our presence through focused efforts in Asia, Africa and the Middle East, driven by product trials, registrations and early-stage market introductions in hybrid paddy, maize and vegetables. A

key milestone during the year was the incorporation of a subsidiary to enable direct sales in a priority geography. These initiatives contributed to total international sales revenue of 22 crore in FY 2024–25, as we continue to build scalable opportunities and align our offerings to local agronomic needs.

Smart Innovation and Sustainability

Ever since inception, our growth trajectory has been defined by an overarching thrust on innovation, sustainability and empowering the farming community.

Our R&D initiatives are focused on developing superior hybrids across key crops, using enhanced molecular breeding and advanced phenotyping tools to shorten development cycles and improve precision. We prioritised traits such as disease resistance, yield stability, and adaptability across varied agro-climatic zones.

Enhanced investment in proprietary germplasm, data-driven trial management and pre-commercial evaluations has enabled us to strengthen our pipeline with differentiated, scalable products tailored to market needs.

Over the years, we have built a supply and distribution framework that is both sustainable and agile, enabling us to serve farmers with precision and speed. Supported by channel partners and a decentralised production model, we are equipped to respond quickly to changing agro-climatic conditions and ensure timely product availability across geographies.

Our marketing efforts are deeply rooted in on-ground engagement and data-led decision-making. We focus on region-specific crop strategies, in-field demonstrations, and farmer education programmes to build trust and promote product relevance.

We are integrating smart technology across key functions to enhance efficiency, responsiveness and scale. Our mobile platforms such as Kaveri Defenders, KaveriQC and Kaveri

Champions bring precision and agility across functions. Kaveri Defenders enables GPS-based crop monitoring and farmer onboarding, while KaveriQC digitises seed testing with real time tracking. Kaveri Champions equips our marketing teams with live retailer insights and market data. These platforms improve traceability, coordination and decision making, reinforcing our commitment on delivering high-quality seeds through a strong digital backbone.

Thriving with Culture and Commitment

We take a holistic approach towards nurturing talent and fostering stronger bonds with communities we work with. It is deeply ingrained in our culture that values consistent learning, transparency and stakeholder trust. Concurrently, our CSR efforts are focused on creating long term value for rural communities through education, skill building and infrastructure development. Together, these initiatives drive progress across our organisation and in society, reflecting our belief that growth is meaningful when it benefits all.

Sowing Seeds of Optimism

As we look ahead, we remain optimistic about the opportunities that lie before us. A favourable monsoon outlook, healthy reservoir levels, and continued investment in agri innovation and farmer outreach position us well for the upcoming season. With sharper focus on expanding our product portfolio, driving operational excellence, ramping up infrastructure and technology ecosystem, and foraying into global markets, we are committed to sustainable and profitable value creation.

In conclusion, I extend my gratitude to all our stakeholders for their continued trust and support. Together, we will continue to grow stronger, smarter and more resilient.

Best regards,
G.V. Bhaskar Rao
Chairman and Managing Director



Operating Context

Evolving Agricultural Landscape

FY25 was shaped by shifting weather conditions, fluctuating input costs, and variations in crop profitability, all of which influenced farming decisions. The seed sector continued to gain traction, supported by an increasing awareness of hybrid seed benefits and favourable policy measures. For Kaveri Seeds, this period called for razor-sharp focus on product performance, adaptability to regional needs, and timely market responsiveness.

Climatic Variability and Crop Planning

Irregular monsoon patterns and delayed sowing impacted seed demand across regions. Kaveri responded with crop-specific strategies and ensured timely product availability through a responsive supply chain. Our early maturing and stress tolerant varieties gained farmer preference in weather affected zones, aligning with their requirement for reliability and resilience.



Farmer Economics and Seed Preferences

Rising input costs and changing crop economics remained key factors influencing seed selection. Farmers prioritised proven hybrids with consistent yield and better returns. Kaveri's strong connect with growers, backed by on-field demonstrations and product support, enabled continued relevance in core markets. Our portfolio strength ensured that we remained a trusted partner for farmers during a period of heightened scrutiny around performance.

Growth in Non-Cotton Crops

The year saw encouraging growth across our non-cotton portfolio, particularly in hybrid rice, selection rice, maize and vegetables. Strategic efforts in product development, along with deeper engagement with the farming community, resulted in increased adoption. These segments contributed meaningfully to both volume and value growth, reflecting the success of our crop diversification efforts.



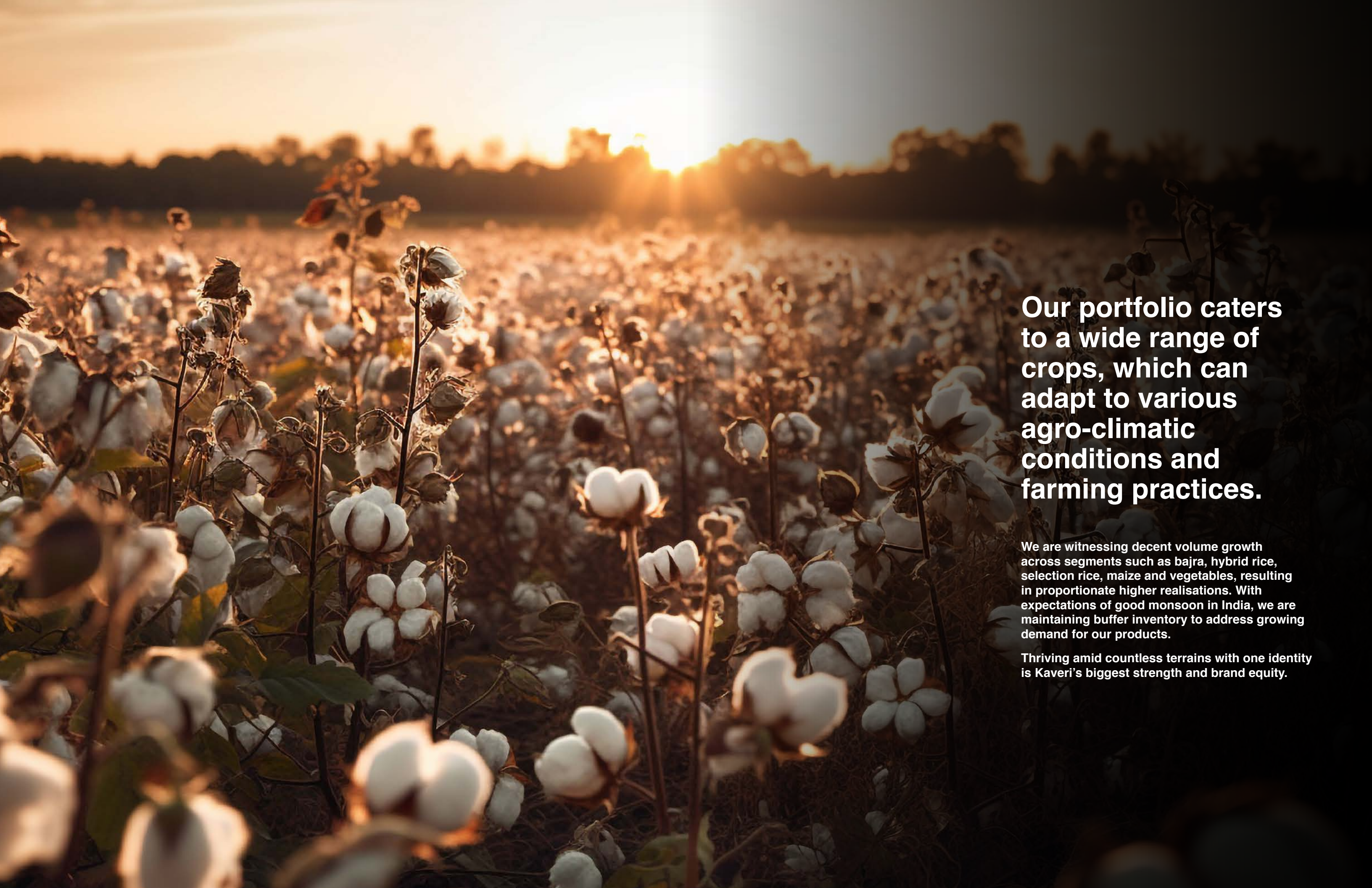
Expanding International Presence

Kaveri continued to make progress in global markets during FY25. The incorporation of our subsidiary in Bangladesh was an important step in building a strategic presence in a key geography. Demand from other international markets also grew, driven by our ability to provide products, which are suited to diverse agroclimatic conditions. We see this as an opportunity to broaden our footprint and enhance our ability to create long-term value.

Preparing for the Future

We continue to invest in research and product development with emphasis on delivering performance across varying climatic and regional conditions. Our integrated approach, spanning breeding, manufacturing, quality assurance and market reach, positions us well to respond to future challenges. With a diversified crop portfolio, strong financial position and deep farmer engagement, we are well placed to navigate the evolving agricultural environment.



A photograph of a vast cotton field at sunset. The sun is low on the horizon, casting a warm, golden glow over the entire scene. The cotton plants are in full bloom, with many white cotton bolls visible. The field stretches out to the horizon, creating a sense of depth. The sky is a mix of orange and blue, with some clouds visible.

Our portfolio caters to a wide range of crops, which can adapt to various agro-climatic conditions and farming practices.

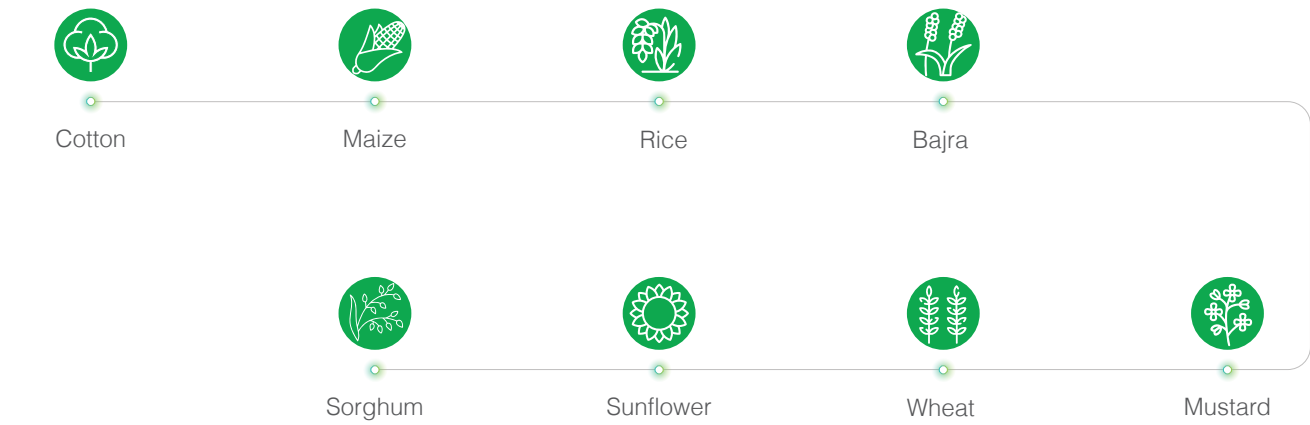
We are witnessing decent volume growth across segments such as bajra, hybrid rice, selection rice, maize and vegetables, resulting in proportionate higher realisations. With expectations of good monsoon in India, we are maintaining buffer inventory to address growing demand for our products.

Thriving amid countless terrains with one identity is Kaveri's biggest strength and brand equity.

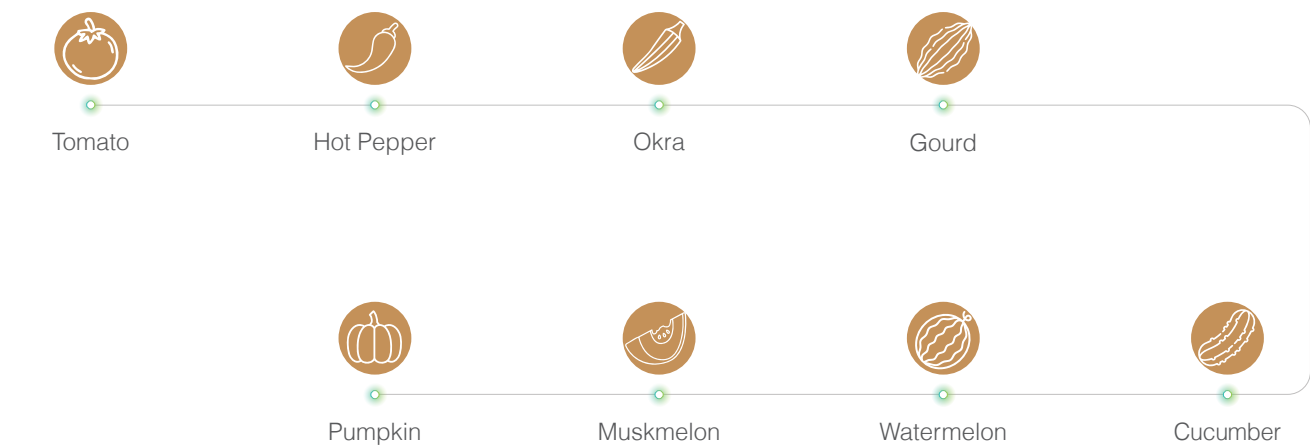


Product portfolio

Field Crops

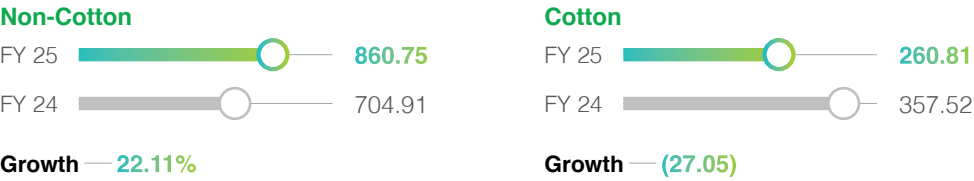


Vegetable Crops



Revenue

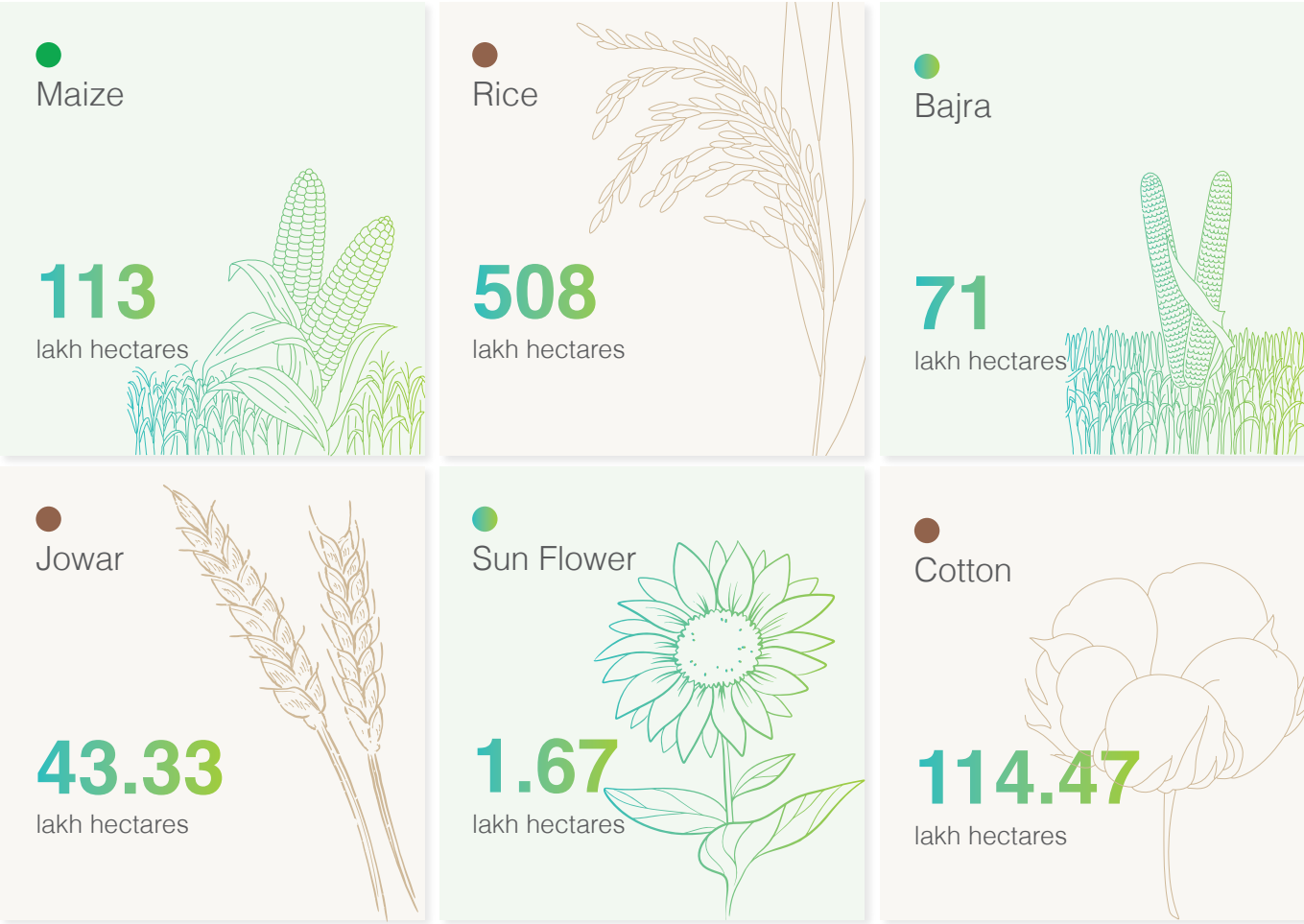
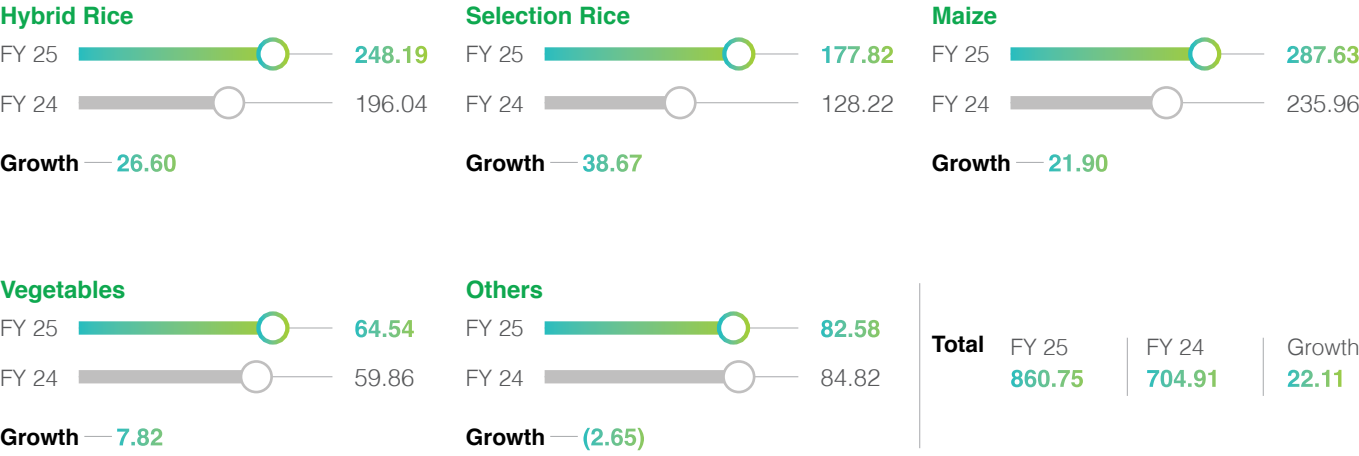
(₹ Crore)



Total	FY 25	FY 24	Growth
	1,121.57	1,062.43	5.57

Revenue

(₹ Crore)





Geographical Footprint

Evolving Agricultural Landscape

Our head office, facilities, and R&D centre in Hyderabad, supported by a strategic footprint across key agricultural regions in India, continue to provide strong connectivity and responsive service. The presence of favourable agro-climatic conditions and assured irrigation facilitates consistent production of high-quality seeds, helping us deliver high-performing products to farmers across the country.

Through our extensive distribution network and region-specific product strategies, we cater to diverse agro-climatic zones and cropping systems across India. Our ability to customise solutions based on local agronomic needs enables us to support farmers in maximising productivity and improving crop outcomes in varied geographies.

23

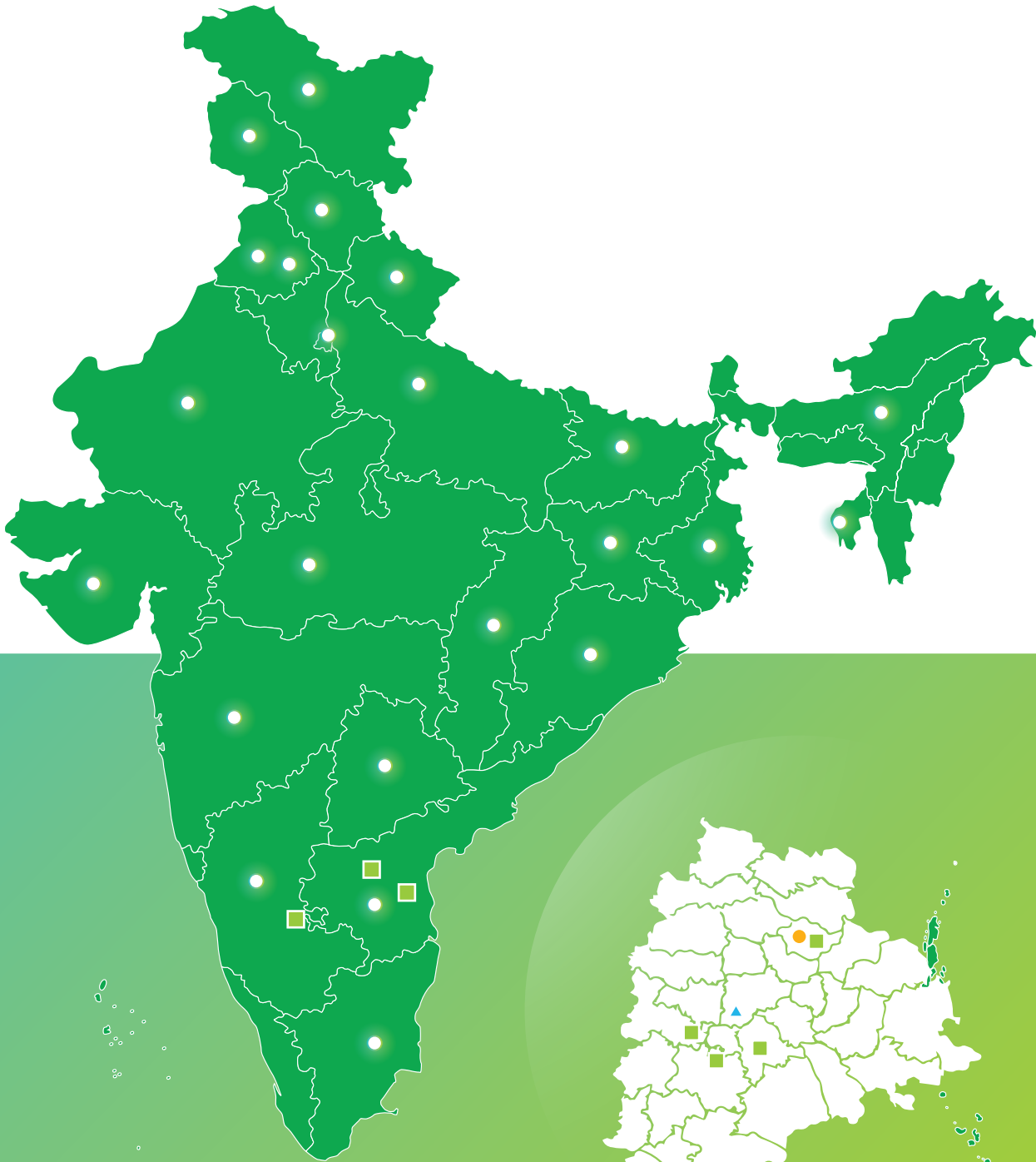
States in India

9

Plants

1

Research & Development Laboratory



Research and Development

- Pamulaparthi

Plants

- GN Pur - Plants, TS
- Molangur, TS
- Gadwal, TS
- Pamulparthy, TS
- Gowraram – 2 Plants, TS
- Bandamailaram Plant, TS
- Koppaka, AP
- Ankannagudam, AP
- Bellary, KA

Head office

- Secunderabad

Distribution Presence

- | | |
|----------------|-------------------|
| Telangana | Punjab |
| Andhra Pradesh | Jharkhand |
| Maharashtra | Haryana |
| Uttar Pradesh | Karnataka |
| Madhya Pradesh | Uttarakhand |
| Gujarat | Assam |
| Rajasthan | Himachal Pradesh |
| Bihar | Delhi |
| Tamil Nadu | Jammu and Kashmir |
| Chhattisgarh | Tripura |
| Odisha | Chandigarh |
| West Bengal | |



Telangana



International Business

Kaveri Seeds is steadily reinforcing its presence in international markets through registrations, product trials, and strategic partnerships. Our focus is on high-potential crops such as hybrid paddy, maize, and vegetables, with active engagements across Asia, Africa, and the Middle East. Despite regulatory and logistical challenges, we are building long-term value in each market by aligning our offerings to local needs.

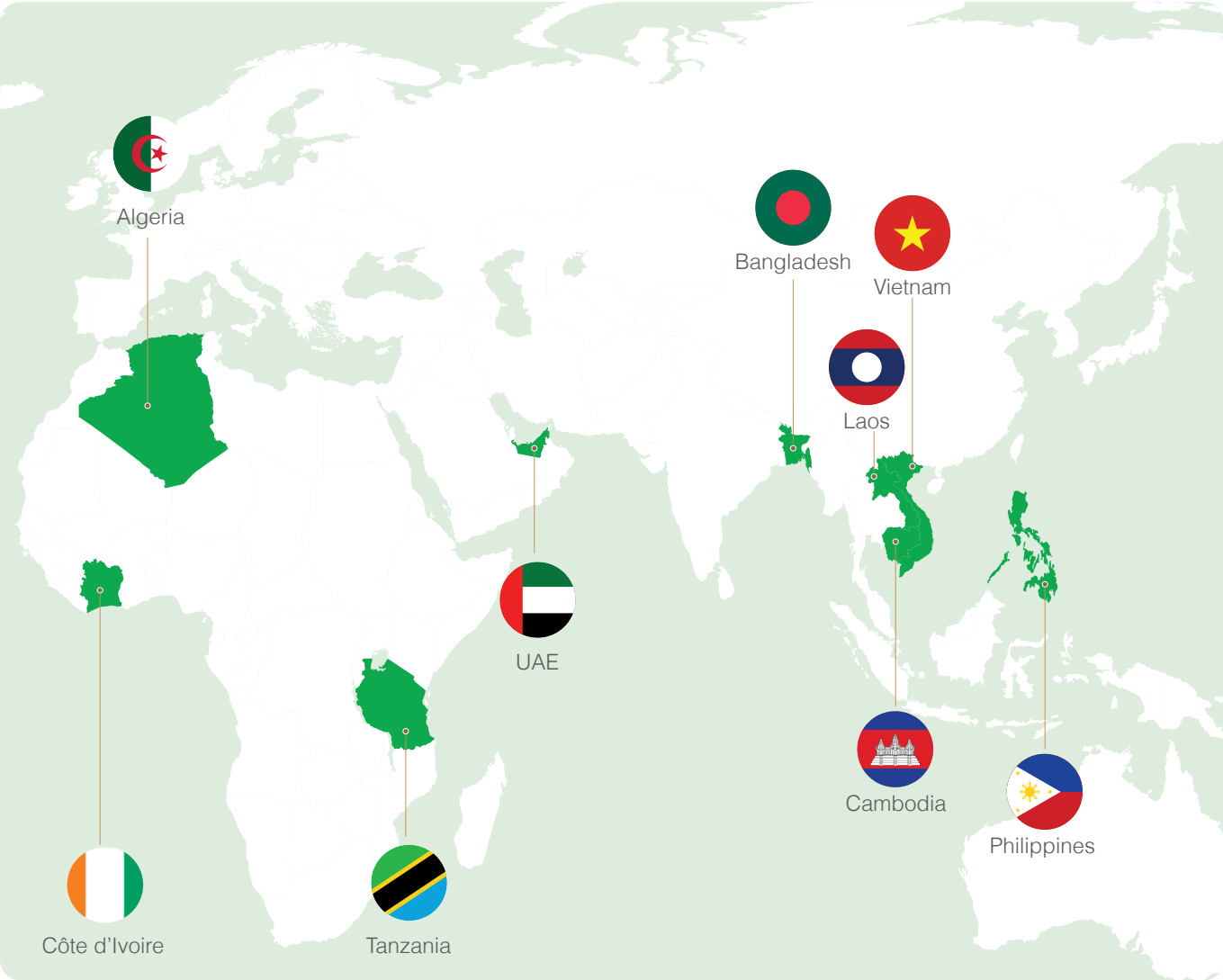
700 MT

Export Volume

INR 22 Crore

Total international sales revenue

Countries We Export To



Crops We Export

 Maize	 Sunflower	 Bajra	 Sorghum	 Okra
 Bitter guard	 Brinjal	 Chilli	 Tomato	 Mellons

Market Penetration Highlights

Strengthening Local Presence

We have incorporated a subsidiary in a key international market to establish a local footprint and facilitate direct sales and marketing operations. This strategic move is expected to enhance our market understanding, enable faster decision-making, and build closer relationships with customers.

Advancing Product Trials and Registration

Product trials and regulatory registration processes are under way across several international territories. Early-stage trials for hybrid paddy, maize, and vegetable crops have shown encouraging results, and we expect to achieve commercial-scale volumes in the upcoming financial year, depending on regulatory clearances and field performance.

Positive Market Feedback

Initial trial exports have received favourable feedback from prospective customers. These early interactions are helping us build confidence, fine-tune offerings, and identify scalable opportunities in key focus areas.

Navigating Regulatory Timelines

While regulatory approvals are progressing, they remain a critical determinant of our commercial rollout timelines. We are engaging with local partners and regulatory bodies to ensure timely compliance with evolving guidelines.

Focus Crops and Opportunity Areas

Vegetables and maize continue to present significant potential in select geographies. We are actively engaging in on-ground trials and early-stage product introductions for crops like Sorghum, white maize and

key vegetable hybrids, with a view to deepening our global penetration in these segments.

Roadmap for Growth

- ▶ Expanding maize and hybrid paddy volumes in Southeast Asia along with new product registrations
- ▶ Strengthening vegetable seed exports to South Asia and the Middle East
- ▶ Building local operations in high-potential geographies
- ▶ Advocating for regulatory changes to ease export processes
- ▶ Leveraging R&D for region-specific crop solutions



Stakeholder Engagement

Fulfilling Aspirations of Those Who Matter Most

At Kaveri, we focus on transparent, constructive, and sustained engagement with all stakeholders for value creation. Through regular interactions with our stakeholder groups, we remain responsive to their evolving priorities, while advancing growth, innovation, and agricultural excellence across our operations.

Shareholders

How we engage

We connect with our shareholders through Annual General Meetings, quarterly earnings calls, investor presentations, and transparent stock exchange disclosures. Regular communication is maintained via annual reports and direct correspondence, ensuring they are informed of our strategic direction and financial health.

Key Concerns

Shareholders are primarily concerned with consistent financial performance, transparency in disclosures, and adherence to high standards of corporate governance. They expect accountability and clarity in how we manage resources and pursue growth.

Mode of Engagement

- ▶ Annual General Meetings and quarterly results
- ▶ Investor presentations and earnings calls
- ▶ Stock exchange disclosures and annual reports
- ▶ Direct shareholder correspondence

Employees and Workers

How we engage

Our engagement with employees is driven through performance appraisals, internal communications via emails and intranet, regular town halls, and structured training sessions. Health and safety drills, grievance redressal mechanisms, counselling services, and employee development initiatives further enhance workplace interaction and morale.

Key Concerns

Employees seek job stability, timely recognition, and continuous feedback. Their concerns also include health and well-being, workplace safety, and access to opportunities for personal and professional growth.

Mode of Engagement

- ▶ Performance appraisals and training sessions
- ▶ Email, intranet, and town halls
- ▶ Safety drills, grievance redressal, and counselling
- ▶ Employee engagement and development programmes

Farmers and Supply Chain Partners

How we engage

We maintain active engagement with farmers and supply chain partners through field demonstrations, crop advisory sessions, and farmer meetings. We also provide support via call centres, WhatsApp communications, distributor conventions, and regular technical training to strengthen collaboration and trust.

Key Concerns

Their concerns revolve around competitive pricing, assured availability of products and services, and predictability in market conditions. Timely support and transparent dealings are crucial for sustained partnerships.

Mode of Engagement

- ▶ Field demonstrations and crop advisories
- ▶ Farmer meetings and helplines
- ▶ Dealer/distributor conventions and training
- ▶ WhatsApp, call centres, and mobile updates

Investors

How we engage

investors through regular one-on-one meetings, roadshows, participation in financial and ESG-focused conferences, and timely dissemination of information through digital and physical channels. Disclosures are made proactively to maintain clarity on our strategy, performance, and ESG alignment.

Key Concerns

Investors are attentive to earnings volatility, the company's positioning amid market competition, and the soundness of capital allocation decisions. Their concerns also include risk exposure and the long-term scalability of our operations.

Mode of Engagement

- ▶ One-on-one investor calls and roadshows
- ▶ ESG and financial disclosures
- ▶ Participation in investor conferences
- ▶ Continuous digital and physical engagement

Communities

How we engage

Our outreach to communities includes CSR initiatives in targeted regions, focusing on healthcare, education, skill development, and environmental stewardship. We also promote local partnerships and encourage employee volunteering to foster deeper community relationships.

Key Concerns

Communities are concerned with access to employment, the environmental impact of operations, and whether CSR interventions provide sustained benefits over time. Trust is built when efforts lead to tangible, long-term improvements in quality of life.

Mode of Engagement

- ▶ CSR programmes in priority geographies
- ▶ Community health and education interventions
- ▶ Skill-building and women empowerment projects
- ▶ Local partnerships and employee volunteering

Government and Regulatory Authorities

How we engage

We maintain regular interaction with government bodies through statutory filings, compliance reporting, and participation in industry consultations. We also engage in policy discussions and regulatory inspections while representing sectoral interests through relevant associations.

Key Concerns

Regulators are focused on our compliance with legal, environmental, and labour-related norms. They expect timely reporting, ethical conduct, and responsiveness to evolving policy frameworks that align with national priorities.

Mode of Engagement

- ▶ Statutory filings and compliance reports
- ▶ Participation in industry consultations
- ▶ Regulatory audits and inspections
- ▶ Policy dialogues and representation through associations



Business Model

Augmenting Value through Continued Excellence





Research and Development

Fuelling Innovations
Across Terrains

At Kaveri Seeds, our R&D continues to drive innovation and enable transformative solutions across multiple crop segments. With a strategic focus on genomic science, molecular breeding, speed breeding, and agronomic precision, our R&D infrastructure is geared toward enhancing seed performance, accelerating breeding cycles, and addressing climate and disease-related challenges.



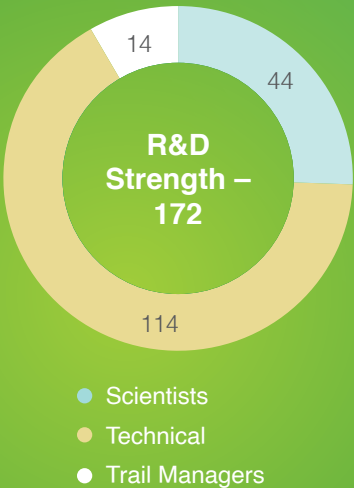
R&D
Credo
Breed to Lead

Research Vision
Statement

Kaveri Research Hybrids will be the leading, best and unique hybrids in the market

Research Mission
Statement

The mission of the research team is to develop superior products for our customers in India and to explore other opportunities for expanding the crop business



205

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

20

Breeding Locations for Field Crops

13

Breeding Locations for Vegetable Crops

23

Hybrids of different crops included in the OECD Seed Scheme are marketed in other countries

122

Testing Locations for Field Crops

27

Testing Locations for Vegetable Crops

Did
you know

The in-house R&D units of Kaveri are recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, for their scientific excellence and innovation capacity.

Technical Collaborations

We collaborate with leading global and national institutions to strengthen our research across various crop categories. These partnerships enable access to germplasm, cutting-edge technologies, and scientific expertise that enrich our breeding and trait development programmes.



Rice

- ▶ NARVI (IRRI)
- ▶ HRDC (IRRI)
- ▶ IIRR
- ▶ IARI (Agrinnovate)



Mustard

- ▶ INRAE TRANSFERT
- ▶ FRANCE
- ▶ DMR
- ▶ BHARATPUR



Vegetables

- ▶ WVC, TAIWAN
- ▶ IIVR
- ▶ IIHR
- ▶ PAU



Pear-Millet

- ▶ HARVEST PLUS (ICRISAT)
- ▶ PMHPRC (ICRISAT)
- ▶ HEAT STRESS SCREENING



Maize & Wheat

- ▶ CIMMYT (IMIC)



Cotton

- ▶ CICR

34

Products notified under the Seed Act, 1996

335

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

R&D Objectives

Rice

- Development of very early, mid-early, medium and late maturing rice hybrids
- Development of short slender and extra-long slender (ELS) rice hybrids
- Development of rice hybrids suitable for Rabi Boro
- Development of high-yielding varieties across maturity (71-120 days to flowering) and grain types

Maize

- Development of early, medium and late maturing maize hybrids suitable for the Kharif season
- Development of maize hybrids suitable for Rabi season in North and South India
- Development of maize hybrids suitable for Early Spring Season

Cotton

- Development of hybrids with high tolerance to cotton leaf curl disease in the North Zone and improvement of genotyping for inbred lines
- Transition to GMS to reduce seed production costs and deliver BGII hybrids for extended product life and regulatory needs
- Implement a reverse breeding approach for BGII lines to create isogenic non-BT versions and establish protocols for breeding and biotech
- Identify hybrids with large boll size, high yield and resistance to pests and diseases in the South and Central Zones, both irrigated and rainfed

Pearl millet

- Breeding for the medium duration, high-yielding, drought-tolerant and disease-resistant hybrids during the Kharif season and high-temperature tolerant hybrids with DM resistance for the summer season
- Genetic enhancement of productivity in fragile ecologies dual-purpose hybrids for grain and fodder
- Incorporation of traits in our advanced nursery for screening against Pyricularia leaf blast in advanced lines for the Kharif programme

Wheat

- Breeding for medium-duration, high-yielding, drought-tolerant and disease-resistant varieties
- Breeding for early maturity, high-yielding, drought-tolerant and disease-resistant varieties
- Genetic enhancement of productivity of wheat varieties

Mustard

- Development of early, medium and extra early maturing mustard hybrids

Okra

- Development of combined Yellow Vein Mosaic Virus (YVMV) and Enation Leaf Curl Virus (ELCV) -resistant hybrids, with an edge over best competition hybrids
- Development of hybrids with short internode (~5 cm) and medium plant height (100-120 cm) and more productive branches

Tomato

- Development of Tomato hybrids with round flat, oval-shaped fruits and resistance to Tomato yellow Leaf Curl Virus (TyLCV) and Early and Late Blight (EB and LB) suitable for Kharif, Rabi and Summer seasons

Hot Pepper

- Development of hybrids resistant to Chilli Leaf Curl Virus (CLCV) and heat tolerance

Bitter Gourd

- Development of small, medium, long and smooth segment hybrids

Ridge Gourd

- Development of medium and long hybrids

Bottle Gourd

- Development of cylindrical, round, conical and mottle green segment hybrids

Sponge Gourd

- Development of dark green long and white long-segment hybrids



Biotech Platforms and Processes

Genomics

Our genomics platform provides robust support to forward breeding and trait introgression projects through advanced genotyping capabilities. We continue to validate and deploy new genome-wide SNP marker-sets across key crops, enhancing selection accuracy and breeding efficiency. DNA fingerprinting further supports inbred and hybrid quality assurance, quality control processes, and regulatory compliance for commercial product registrations.

Molecular Breeding

Our molecular breeding efforts focus on creating genomic resources tailored to each crop. We undertake marker discovery for important traits using genome-wide association studies (GWAS) and bi-parental populations. These tools underpin our trait introgression programmes, enabling the deployment and pyramiding of genes for disease resistance across various crop segments.

Speed Breeding

To accelerate the development of superior lines, we operate a speed

breeding platform centred around faster delivery of finished lines. We have standardised rapid generation advancement protocols in crops such as okra and rice, and employ embryo rescue techniques for crops like tomato and maize. Hydroponics-based systems have been established to harden DH plants, ensuring their viability and performance in the field.

Plant Health and Entomology

Our plant health and entomology research focuses on developing disease assay protocols through both natural hotspots and high-throughput artificial screening methods. These tools enable effective screening and evaluation of germplasm, supporting new product development. Mechanistic studies further strengthen our understanding of disease initiation and progression, adding scientific depth to our breeding strategy.

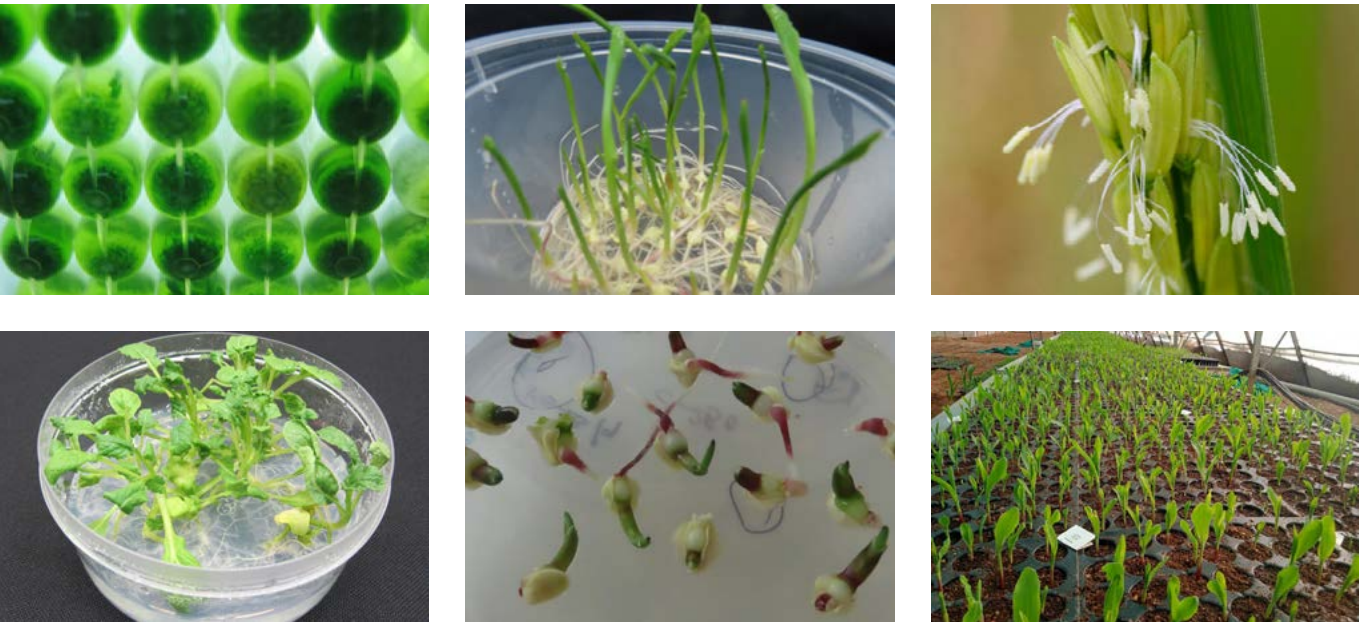
Speed Breeding Innovations

Our speed breeding initiatives are aimed at rapid development of elite lines. We have successfully established protocols for anther and microspore culture, embryo

rescue, and DH delivery timelines of 7–12 months depending on the crop. These accelerated cycles allow quicker product advancement, while maintaining genetic purity and performance consistency.

R&D Infrastructure

- Biotech Laboratory
- Quality Lab
- Plant Health and Tissue Culture Lab
- Crop Breeding Farms
- Mechanised Breeding Farms
- Containment Facility





Accelerating Genetic Gains through Speed Breeding

At Kaveri, we are advancing genetic progress by integrating speed breeding across multiple crops. By optimising greenhouse conditions, we have reduced breeding cycles by over 50%, enabling rapid generation turnover and faster product development. In maize, inducer-based doubled haploid (DH) technology with embryo rescue delivers finished lines in 7–8 months. For rice, anther culture-based DH with embryo rescue achieves delivery in 8–9 months. Chilli and mustard cycles are also shortened through DH systems, with timelines of 10–12 months and 8–9 months, respectively.

Seed-to-seed timelines have been compressed across vegetables and field crops: tomato (65 days), bajra (75 days), okra (80 days), and cotton (90 days), allowing up to five crop cycles annually. These advances place Kaveri at the forefront of rapid trait fixation and varietal development, helping us deliver high-performing hybrids to market with greater speed and efficiency.

Plant Health

We are strengthening disease resistance through targeted assays and Artificial Inoculation (AI)-enabled phenotyping across key crops. Our advanced protocols enable routine and artificial screening of major fungal, bacterial, and viral diseases in rice, maize, cotton, and vegetables.

We also developed visual and lab-based screening techniques, including PFSR pathogen isolation, greenhouse phenotyping, and field-level disease evaluations to support faster breeding decisions.

- ▶ **Maize:** Conducted stalk rot evaluations in sick plots and initiated PFSR seedling assay development.
- ▶ **Rice:** Routine screening for blast, sheath blight, and bacterial leaf blight with AI-enabled leaf and neck blast tolerance detection.
- ▶ **Vegetables:** Hotspot and artificial assays for Tomato Leaf Curl Virus (ToLCV), Chilli Leaf Curl Virus (ChiLCV), and Okra Yellow Vein Mosaic Virus (YVMV).
- ▶ **Insectary:** Maintained year-round pure whitefly colonies for Gemini virus screening in a dedicated rearing facility.

Products Commercialised in FY 2024-25

Crop	Product	Features
Millet	KPH6111	▶ Earliness with high grain yield. ▶ Best suited for Western RJ areas ▶ High tillers & compact ear head ▶ Better lodging tolerance with higher leaf excretion ▶ Resistant to Downy Mildew
Millet	KPH6122	▶ Early maturity ▶ Long & compact ear head & with complete tip filling. ▶ Bold seed size & good seed color. ▶ Resistant to Downy Mildew
Rice	KRH7374	▶ High Grain yield with Mid Early Maturity (120-130 DAS) ▶ Low grain Chaffiness ▶ Good tillering ability ▶ Very good ideotype and sale appeal ▶ Tolerant to Leaf & Neck Blast
Rice	KPH484	▶ High Grain yield with Mid Early Maturity (120-130 DAS) ▶ Medium bold grain type ▶ Good tillering ability ▶ Highly Tolerant to Leaf Blast
Rice	KPH412	▶ Extra-long Slender grain type with long panicle ▶ Semi dwarf plant height ▶ Early maturity Basmati hybrid (110-120 DAS)
Rice	Kaveri Delux	▶ Very early duration (105-110 days), ▶ Short slender grain type ▶ Excellent grain, cooking and eating quality ▶ Moderately tolerant to Leaf Blast
Rice	KRV0794	▶ Extra-long Slender grain type ▶ Early maturity (110-115 DAS) ▶ Aromatic with excellent cooking quality

Crop	Product	Features
Rice	KRV7308	▶ High Grain yield ▶ Short plant height with good tillering ability ▶ Low grain Chaffiness ▶ Highly tolerant to Leaf & Neck Blast ▶ Medium Slender Grain type
Maize	KMH8111	▶ Good Shelling Percentage ▶ Low ear placement with Uniform cobs ▶ Good Standability & Stay Green ▶ Orange, Semi Flint Kernel ▶ Tolerant to Stalk Rot & BLSB
Maize	KMH8121	▶ High Shelling Percentage ▶ Good tip filling ▶ Orange with yellow cap, Flint Kernel ▶ Lodging & Stalk rot tolerant ▶ Uniform long cobs with medium ear placement
Maize	KMH8116	▶ Early Maturity (95-100 DAS) with high yield ▶ Short plant stature with uniform medium ear placement & Stay green ▶ Uniform medium sized complete tip filled cobs with good shelling percentage ▶ Orange Semi Dent Kernels ▶ Good tolerance towards Lodging & Stalk rot
Mustard	Kaveri Sunny	▶ High yield potential ▶ Erect plant type with high pod density and Bi-locular siliqua ▶ Early maturity (90-95 DAS) Variety ▶ Medium size yellow grains with high oil content (42 to 44%) ▶ Tolerant to Sclerotinia & Alternaria
Mustard	Kaveri Sumo	▶ High yield potential ▶ Spreading plant type with more no. of Branches and Tetralocular siliqua ▶ Medium maturity (105-115 DAS) Variety ▶ Medium size, yellow grains with high oil content (43 to 46%) ▶ Tolerant to Sclerotinia & Alternaria
Mustard	KBH5255	▶ High yield potential ▶ Spreading plant type with high pod density ▶ Medium maturity (132-138 DAS) hybrid ▶ Bold, lustrous black grains, High test weight with Oil content 40-42% ▶ Moderately tolerant to Sclerotinia and tolerant white rust
Mustard	KBH5256	▶ Good yield potential ▶ Open plant type with uniform pod size ▶ Medium maturity (130-136 DAS) hybrid ▶ Bold, lustrous black grains, High test weight with Oil content 40-42% ▶ Moderately tolerant to Sclerotinia and tolerant white rust
Wheat	KWV0237	▶ Higher yield with Compact spike ▶ Medium maturity (130-140 DAS) ▶ Sturdy stem and tolerant to lodging ▶ Bold and amber grain colour ▶ Tolerant to yellow & brown rust
Okra	Shourya	▶ Medium height plant ▶ Short internode length ▶ Easy picking ▶ Green fruit colour ▶ Tolerant to YVMV and OLCV ▶ Timely sowing



Supply Chain and Distribution Network

Anchoring Agricultural Growth Across India

Kaveri’s supply chain connects our product innovation with agricultural fields across more than 100,000+ villages. With field-level presence in multiple agro-climatic zones, we ensure that the right product reaches the right market at the right time. Our integrated model is designed to address region-wise variation in cropping seasons and farmer needs. From planning to delivery, every step is synchronised using real-time data and supported by infrastructure built to handle scale with precision.

29

Business units

9

Zonal offices

1,50,000

Organised acres

32

Seed production locations

45,000

Seed production villages

3,222

Direct distributor network

68,500

Retailer network

400

Districts



Value Created

Pan-India Reach

Connected to [100,000+] villages through a channel network tailored to crop and region

Time-Bound Availability

Synchronised processing and logistics minimise delays during planting windows

Consistent Product Standards

ISO-accredited labs and digital QA ensure repeatable seed quality

Decentralised Risk Control

Region-wise production and distributed inventory insulate against local disruptions

Technology-Led Accuracy

Lot-level traceability and real-time decision systems improve delivery precision

Market Responsiveness

Forecasting models and field intelligence allow fast response to emerging needs

Infrastructure that Enables Efficiency and Control

We operate 18 processing lines across the country, with a collective handling capacity of 143 MT/hour. These lines cover the entire post-harvest lifecycle from cleaning, drying, grading, seed treatment and packing, while preserving genetic purity and seed health. Controlled-atmosphere cold storages with a holding capacity of 31,000 MT ensure that inventory is maintained at optimal temperatures. Our warehousing footprint of over 10,00,000 sq ft. is equipped with automated bagging, weighing and conveyance systems to reduce downtime and improve dispatch accuracy.

Field-Connected Operations with End-to-End Control

Our supply chain is not just asset-led but field-connected. Planning starts with field selection and seed production in target regions, guided by genotype suitability and crop duration. We use a robust field-to-factory pipeline where field production is immediately linked to processing and storage units. SCADA-enabled drying systems allow for process consistency, especially for crops with narrow post-harvest handling windows. In FY25, we commissioned two additional processing lines to support new product launches and scale crop-specific operations without affecting lead times.





Technology Integration and Decision Intelligence

Our custom-built digital systems track lot-level traceability from field procurement to final packing. Crop stage, moisture level, seed germination, and other quality parameters are captured digitally and pushed to dashboards monitored in real time. QA is fully digitised and layered over SAP to support instant approvals and exception handling. We also use weather-linked models and historical data to forecast harvests, plan load balancing, and reduce input wastage.



Distributed Systems to Manage Climatic and Market Risks

With production and processing facilities located across regions, our supply chain remains insulated from localised climatic disturbances. We follow a decentralised production approach, aligned to genotype and region, that helps avoid over-reliance on any single geography. Inventory is buffered close to consumption centres, giving us the flexibility to respond to crop shifts, delays, or localised surges in demand. By combining planning intelligence with decentralised operations, we ensure market continuity even under variable conditions.

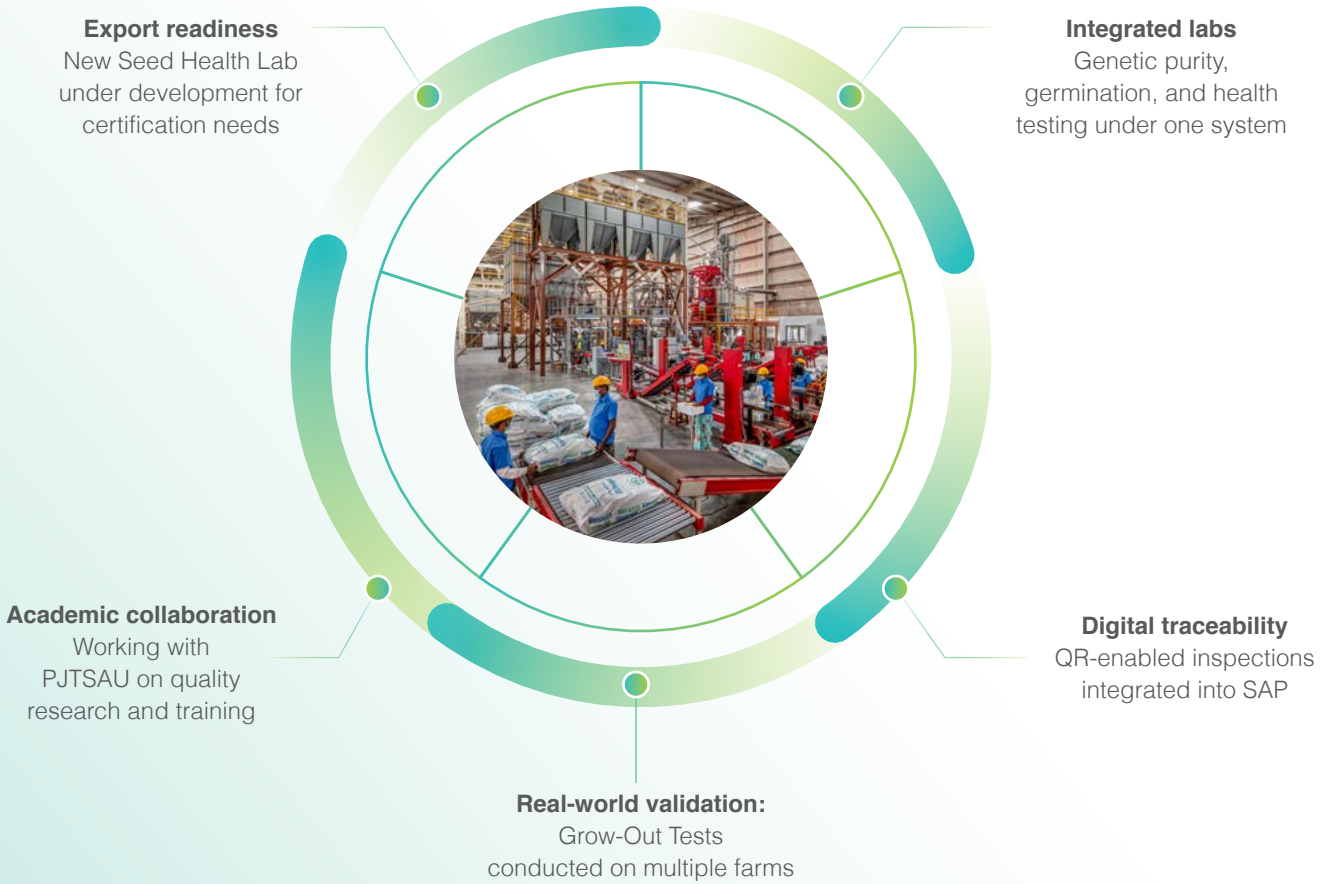
Inventory Management and Last-Mile Reach

Our distribution backbone spans over [3785] channel partners across rural and peri-urban belts, supported by regional warehouses and stock points. Season-wise inventory is mapped through dynamic forecasting that accounts for monsoon patterns, soil health, and sowing behaviour. Dispatches are tightly scheduled to align with planting cycles and reduce seed dormancy at the retailer level. Last-mile support is enhanced through field teams that offer crop-specific guidance and facilitate correct product placement.



Quality Assurance and Control

Kaveri’s quality infrastructure spans six seed testing laboratories, including a dedicated vegetable seed facility at Gowraram, collectively handling over [1.6 lakh+] samples annually. Our NABL-accredited QMS is supported by advanced seed physiology, biotechnology, and SNP labs that enable rapid testing for genetic purity and seed health. Grow-Out Tests are conducted across Kaveri and partner farms. Technology tools like QR-based field apps and SAP integration ensure timely, traceable inspections and reporting. Our upcoming Seed Health Lab will enable export-grade testing, while our academic collaborations with PJTSAU focus on research and protocol enhancement.





Technology

Seeding Efficiency through Digital Precision

At Kaveri Seed, we integrate technology with field operations and quality control to streamline our production processes and enhance decision making. Our in-house mobile applications, Kaveri Defenders and KaveriQC, are purpose-built for the seed production ecosystem. These platforms enable seamless coordination between growers, field officers, quality control teams, and management, ensuring that our operations are data-driven, scalable, and transparent.



Empowering Mobile for Production

Kaveri Defenders

Kaveri Defenders is a robust, Android-based application used by field executives to manage and monitor seed production activities across thousands of acres.

Seed Indent Process

A streamlined system allows field teams to raise timely seed requisitions, helping ensure the availability of desired varieties during the sowing season.

Grower Registration

The app enables quick onboarding of farmers by capturing personal and farm-level data digitally, helping build an accurate and traceable grower base.

Field Inspection Process

Field executives use the app to conduct structured inspections, including assessment of crop health, growth stages, and environmental conditions, supplemented with photographic records.

GPS Area Mapping

Farms are mapped using geotagging to accurately measure cultivated areas and optimise input allocation and inspection planning.

Advanced Tour Plan (ATP) Integration

Daily visit schedules are digitally managed, allowing field teams to plan, record, and report their movements and tasks efficiently.



Crop Records

The app captures comprehensive crop-related data

- **Sowing Records** – Date, seed variety, and field conditions
- **Assessment Records** – Periodic reviews of crop status, pest issues, and disease occurrences
- **Performance Records** – Final yield and quality observations for every grower plot

Real-Time Insights and Dashboard

All collected data is relayed to a central dashboard, offering real-time visibility to both field personnel and management, enabling timely interventions and better crop outcomes.



Seed Testing and Quality Control

KaveriQC

KaveriQC is a mobile-based platform developed to manage the end-to-end seed testing lifecycle, from sample collection to lab-based analysis and reporting.

Seed Sampling and Tracking

The app digitises the seed sampling process using QR codes, ensuring traceability from the field to the lab. Sample registration is performed through handheld devices, enabling accurate, on-the-go data entry.



Comprehensive Testing Modules

The application supports multiple tests essential for seed quality assurance

Germination Testing

Measures seed viability and sprouting potential

Genetic Purity Testing

Validates the authenticity of hybrid seeds and prevents contamination

Physical Purity Testing

Assesses physical parameters such as size, colour, and clarity

Vigor Testing

Evaluates the strength and early growth capacity of seeds

Detects seed

Borne pathogens to ensure disease-free planting material

Moisture Testing

Monitors moisture levels to prevent spoilage during storage

ODV Testing

Identifies hidden structural defects through dielectric evaluation

Digital Documentation and Compliance

Each test is recorded with photographic evidence and digital timestamps, facilitating regulatory compliance and internal quality control benchmarks

Enabling Market Intelligence on the Move

Kaveri Champions

Kaveri Champions is an Android application tailored for Kaveri's marketing and sales personnel stationed in the field. Developed by iConcept Software Services, this app supports real-time reporting of market interactions and outreach activities.

Key Features

- ▶ Built for recording daily marketing and sales engagements, including interactions with retailers, demonstrations, and event attendance.
- ▶ Enables logging of field activity data—such as retailer visits, stock inquiries, promotions conducted, and feedback gathering.
- ▶ Designed to operate in offline mode, with data synchronizing automatically once connectivity is restored.
- ▶ Supports GPS-based tracking to validate and verify on-field activity locations.
- ▶ Allows photo capture and notes, ensuring visual proof of engagements and easier follow-up.

Kaveri Defenders

End KM: 0 | Capture Photo | In Time: 26.08.2025 07:01:53 | Out Time: NA | Check-Out

Sync Offline Data: Sowing, GPS, FC Inspection

Manage Your Fields: Grower Master, Grower Land, Assign Organizer, FS Grower, Date Of Sowing, GPS Area, TFA Daily Activity

Field Inspection

Kaveri Champions

Home (L - 2.0.1.7) | Add Farmer (Total: 23, Not Sync: 0, Draft: 0) | Add Retailer (Total: 14, Not Sync: 0, Draft: 0) | To Do (Planned: 0, Draft: 0) | PFA Onboarding (Use online only) | My Activity (Draft: 0) | Advance Tour Plan (Use online only) | Reports (Use online only)

KaveriQC

Welcome, User | Privacy Policy | Unlock new possibilities and explore your journey | Discover New Horizons | Seed Quality Features: Seed Sampling, Seed Registration, Seed Testing, Result Management

Human Resource

Supporting Growth Through People

We focus on creating a workplace environment that encourages learning, collaboration and purpose-led growth. Our efforts revolve around building a future-ready workforce by supporting individual aspirations and aligning them with our organisational goals. Through a blend of knowledge-sharing, mentorship and values-driven practices, we strive to nurture a workforce that is agile, engaged and inspired.

1466

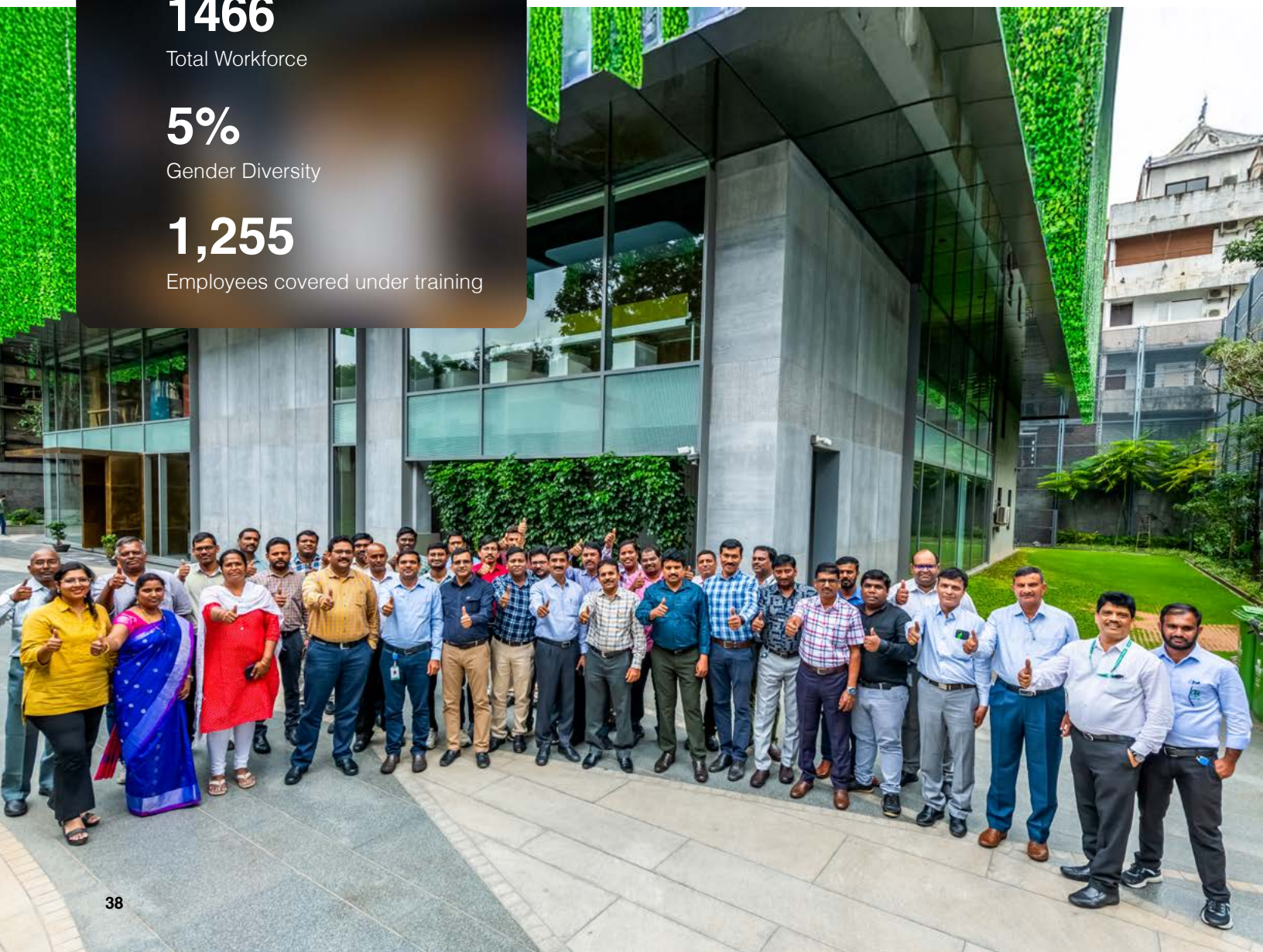
Total Workforce

5%

Gender Diversity

1,255

Employees covered under training



Talent Management

We continue to focus on strengthening our talent base by building critical skills and deepening functional expertise across teams. Our structured induction programme for new joiners ensures a smooth onboarding experience, providing clarity on organisational values, culture, and operational systems from day one.



Training and Development

Our employees participated in various training sessions covering communication, leadership development, and soft skills. Product-specific trainings were also delivered to enhance technical proficiency. Our digital learning platforms enable easy access to customised modules, making learning more flexible and accessible across locations and functions.



Leadership Programmes

We place strong emphasis on identifying and nurturing high-potential employees through structured brainstorming sessions, exposure to strategic initiatives, and guided development journeys. Cross-functional collaboration is encouraged through the formation of Cross Functional Teams (CFTs), allowing employees to contribute beyond their immediate roles and broaden their organisational perspective.



Employee Engagement

We strive to create a positive and vibrant work environment through meaningful engagement initiatives. Key events during the year included Annual Sports Day, Annual Service Awards, birthday celebrations, Women's Day, national festivals, and Diwali celebrations, having a sense of community and belonging among our workforce.



Employee Benefits

To promote long-term value creation and align employee interests with organisational growth, we have an Employee Stock Ownership Plan (ESOP) in place. On 31st March 2020, 6,29,516 shares were granted to employees at an exercise price of 315. During FY 2024-25, a total of 5,13,161 shares were exercised under this plan, reflecting strong employee participation and alignment with organisational performance.



Occupational Health and Safety

Safety remains a top priority. Regular safety trainings were conducted to sensitise employees on workplace safety protocols, emergency preparedness, and safe operational practices across functions.

Gender Diversity

We are committed to building a more inclusive workplace. Our programmes for women's advancement support career growth and skill development, while flexible work options help ensure a healthy balance between professional and personal responsibilities.



CSR

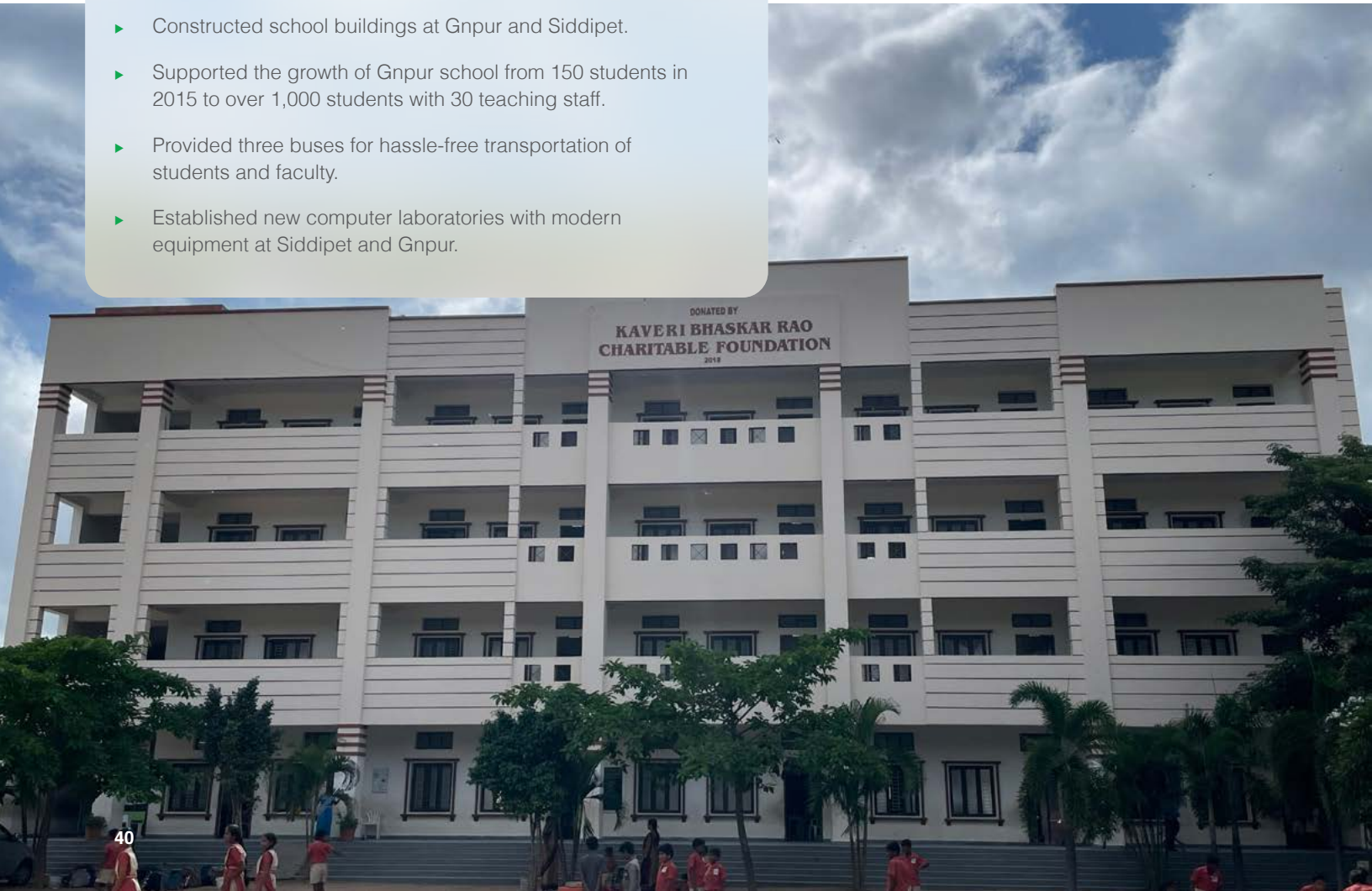
Social Responsibility is Integral to Our Identity

We recognise that long-term economic progress must be complemented by social progress. Therefore, we integrate community development into our operations, creating a sustainable impact through education, rural infrastructure, and skill development. Our initiatives are designed to uplift lives, improve access, and enhance livelihoods across the regions we serve.

Quality Education Empowers Communities

We believe that education is one of the most effective tools for social transformation. By expanding access to quality learning and supporting educational infrastructure, we strive to enable the holistic development of individuals, especially in rural areas.

- ▶ Constructed school buildings at Gnpur and Siddipet.
- ▶ Supported the growth of Gnpur school from 150 students in 2015 to over 1,000 students with 30 teaching staff.
- ▶ Provided three buses for hassle-free transportation of students and faculty.
- ▶ Established new computer laboratories with modern equipment at Siddipet and Gnpur.



Enabling Academic Excellence

At Gatlanarsingapur school, students like N. Kavya are realising their academic potential with determination and focus. Over the past five years, Kavya has grown into a confident learner, consistently performing well in her studies. Her journey reflects the positive environment created through access to quality education in rural areas.

“My daughter, N. Kavya, has been studying at Gatla Narsinghapur School from Grade 6 to 10. She is now ranked second in her class. We are very happy to see her interest in learning and proud of her progress.”

— N. Sony, Parent

“We are hopeful for her future. The education she is receiving has made a big difference in our lives.”

— N. Srinivas, Parent



Building Confidence, Beyond the Classroom

“I joined ZPHS Gatlanarsingapur School in Class 3 and recently completed 10th standard with a 9.7 GPA and second rank. Bhaskar Rao Sir transformed our school, providing teachers, uniforms, labs, library, and a supportive learning environment. Anjana Madam and DK Srinivas Sir encouraged me to take part in cultural activities, helping me win awards and build confidence. I am deeply grateful to the school staff for their support.”

— Preet Nandini



A School That Changed My Life

Studying at the English-medium school in Gatlanarsingapur school village since Grade 6 has been a truly enriching journey. The school, upgraded with new infrastructure in 2015, provides an environment that feels no less than a private institution. Thanks to the support extended by Shri G.V. Bhaskar Rao Garu, we have access to experienced faculty and quality education right in our village. His efforts have helped many students like me dream bigger and strive for a better future.

“Our school has helped many students from rural areas build successful lives. I am proud to be studying here and grateful for the opportunities we now have.”

— M. Sankita, Grade 10 Student

Inspiring Change Through Education

“I am Pooja, a Class 9 student at ZPHS Gatlanarsingapur (English Medium). Thanks to the generous support of Kaveri Bhaskar Rao Sir, our school has been transformed. We now have a well-equipped library that encourages us to read and learn, digital learning tools that make lessons interesting, and meaningful participation in programmes like Ek Bharat Swachh Bharat and environmental initiatives that earned state-level recognition. Your vision has made a real difference in our lives.”

– Pooja, Class 9

Advancing Rural Infrastructure for Sustainable Growth

Robust rural infrastructure plays a critical role in catalysing agricultural productivity and improving quality of life. Our development efforts are

tailored to strengthen the agricultural ecosystem and uplift rural communities.

- ▶ Constructed Rythu Vedikas at Gnpur and Kothulanaduma villages.
- ▶ Provided computers to Rythu Vedikas in Kannapur, Molungur, and Thadikal.

Enabling Livelihoods through Skill Development

Our skill development initiatives are designed to unlock the potential of rural populations by equipping them with practical, market-oriented skills that enhance their ability to generate income and support local economic resilience. We conducted tailoring training programmes for women, enabling them to acquire employable skills and pursue independent livelihoods.



Farmers’ Prosperity has Always been Our Priority

We maintain deep and continuous engagement with farmers across the country through a variety of on-ground initiatives. Our presence in the field enables us to communicate the value of our solutions directly and foster trust through personal interactions.

59,000

Farmer engagement activities

8,00,000+

Farmers registered on the App

12,70,000

Farmers Covered

100 hours

Farmer training

45,000

Villages under seed production

70,000

Seed production growers engaged



Field-Level Interactions to Build Trust

We participate in agricultural events and organise demonstrations to create awareness and drive adoption of our products.

- ▶ Participation in field days, crop shows, and exhibitions
- ▶ Regular field visits and product demonstrations
- ▶ Meetings with farmers, retailers, nurserymen, traders, and financiers



Advisory Support for Smarter Farming

Our teams offer hands-on advisory services directly on the farm. These timely interventions help farmers improve yield, reduce risk, and make informed decisions.

- ▶ Fertiliser and pesticide application guidance
- ▶ Crop spacing, agronomic practices, and pest management
- ▶ Region-specific crop recommendations

Strengthening Channel Relationships

We nurture strong connections with stakeholders across the agricultural value chain to create a more supportive ecosystem for farmers.

We engage with retailers, traders, nurseries, and other partners to ensure seamless input access and shared knowledge. Seasonal campaigns and promotional materials support these efforts and help us strengthen our presence in key markets.

Village Outreach and Local Connections

We reach out to rural communities through village meetings and interactive sessions that allow for more personal dialogue and tailored communication.

- ▶ Village-level and night-time meetings
- ▶ Seasonal awareness campaigns and outreach programmes
- ▶ Collaboration with community influencers

- ▶ Capacity-building sessions and technical training
- ▶ Demonstrations of new techniques and technologies
- ▶ Knowledge sharing through forums and peer interactions

Extending Reach through Digital Platforms

To complement our physical presence, we leverage digital channels that allow us to communicate with farmers at scale and in real time.

Empowering Farmers through Training

We believe that equipping farmers with knowledge is key to sustainable agricultural progress. Our training programmes are designed to improve skills and support innovation.

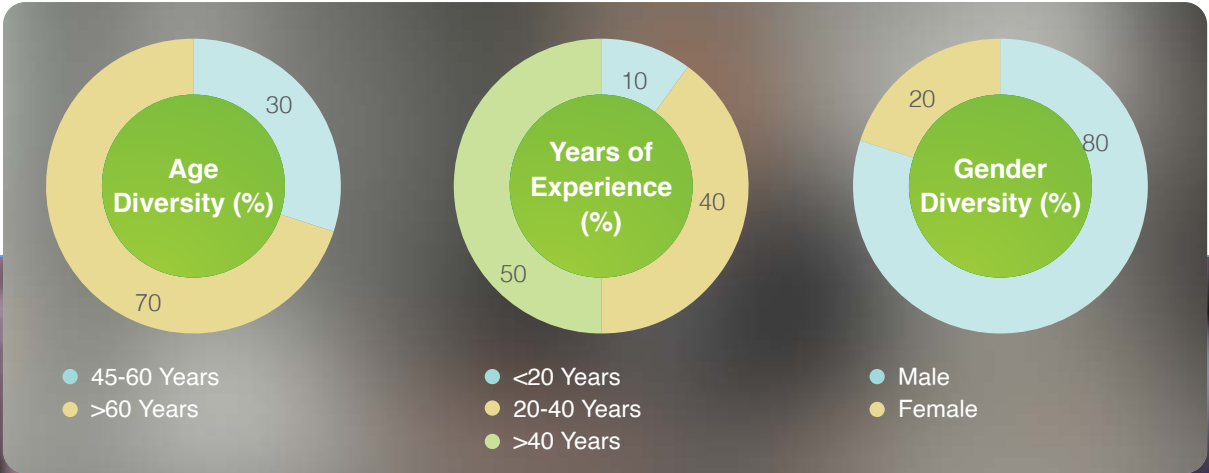
- ▶ YouTube videos for crop advisories and product demonstrations
- ▶ Facebook campaigns and WhatsApp-based crop updates
- ▶ Digital learning tools and expert Q&A sessions





Governance Defines and Bolsters our Identity

At Kaveri Seeds, a strong governance framework determines how we operate and thrive across terrains. Our governance structure is designed to support transparency, strategic direction and effective oversight. By maintaining clarity in roles and responsibilities, we ensure that decisions are well informed, ethical and aligned with the long-term interests of stakeholders.



Balanced and Experienced Board

Our Board of Directors includes a balanced mix of executive, non-executive and independent directors, bringing a wide range of expertise across agriculture, business strategy, finance and regulatory matters. The Board functions as a collective leadership body that provides oversight, supports strategic thinking and safeguards governance standards.

Ethics and Integrity at the Core

Integrity is central to how we conduct business. Our Code of Conduct sets the expected standards for employees, management and directors across areas such as compliance, transparency and ethical decision making. Awareness initiatives and periodic communication help ensure that these values are consistently upheld across the organisation.

Oversight through Dedicated Committees

Board committees play a vital role in focused supervision of specific areas. The Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee function independently within defined mandates. Each committee reviews matters relevant to its scope and contributes to effective governance outcomes.



Audit Committee

Oversees financial reporting, internal controls, and audit processes to ensure transparency and accuracy in financial disclosures



Risk Management Committee

Monitors and reviews key business risks and the framework to mitigate and manage them effectively



Corporate Social Responsibility Committee

Guides the planning, execution and monitoring of CSR initiatives in line with statutory requirements and company values



Shareholders' Relationship Committee

Addresses shareholder queries, complaints and ensures timely resolution of investor-related matters



Borrowing Committee

Evaluates and approves borrowing proposals to meet the company's financial and operational needs.

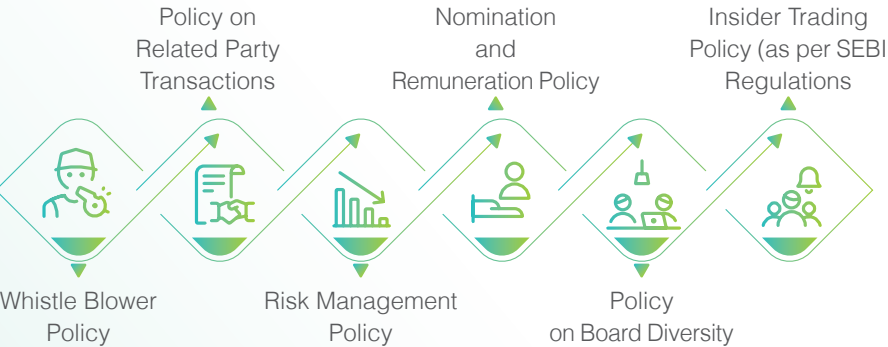


Nomination and Remuneration Committee

Reviews and recommends appointments, removals and remuneration of directors and senior management

Policies Elevating Governance Standards

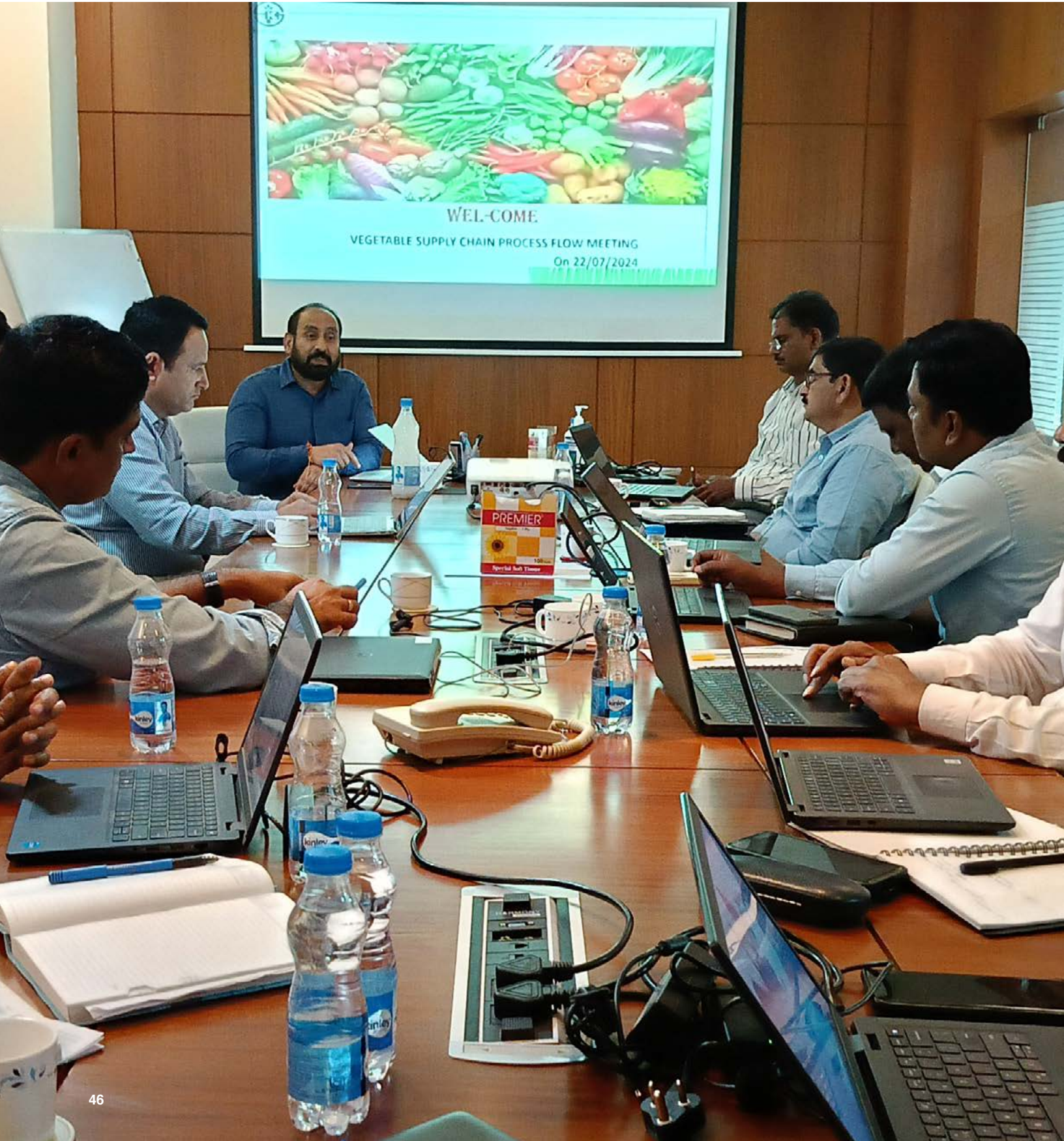
A comprehensive set of policies guides the company's conduct in areas such as related party transactions, insider trading, risk management, board diversity, and whistle-blower protection. These policies are reviewed periodically to stay aligned with statutory requirements and evolving business needs. Together, they contribute to a stable and transparent operating environment.



View more policies here - <https://www.kaveriseeds.in/investors/corporate-governance-policies/>



Risk management



Risk

Mitigation Strategy



Climatic
Uncertainty and
Weather Extremes

As a company operating in the agriculture sector, our performance is inherently influenced by monsoonal trends and temperature fluctuations. Unseasonal rains, prolonged droughts or heatwaves can severely impact crop productivity and consequently, demand for seeds.

We are investing in the development of climate-resilient and regionally adaptable hybrids, particularly in cotton, maize and vegetables. Our pan-India field-testing network helps us align product suitability with agro-climatic zones. Additionally, our inventory and production systems are designed to absorb seasonal disruptions through timely adjustments.



Regulatory and
Compliance Risk

The seed sector is subject to regulatory controls, including variety registration, price caps, licensing norms and biotech approvals. Any sudden or adverse policy changes can delay product launches or impact commercial viability.

We maintain close engagement with policy stakeholders and industry associations to stay abreast of regulatory developments. Our internal compliance and legal teams continuously track state and central regulations to ensure strict adherence and readiness for policy shifts.



Market Seasonality
and Demand
Concentration

The bulk of seed sales occurs during the Kharif season. A weak monsoon or delayed sowing window can compress sales volumes and revenues.

We are strategically diversifying into crops with Rabi and summer season demand such as vegetables and hybrid rice, to balance seasonal revenue. Our expansion into global markets further cushions domestic seasonality by offering year-round revenue cycles.



Inventory Write-
Off and Shelf
Life Risk

Unsold seed inventory may lose viability over time, leading to losses from write-downs or destruction, especially for high-volume crops like cotton and maize.

We use advanced demand forecasting models that integrate real-time feedback from channel partners and market intelligence. Production planning is closely aligned with this feedback to avoid overstocking. Our storage facilities are also equipped with controlled conditions to maintain seed viability for longer durations.



Supply Chain
Vulnerabilities

Disruptions in logistics, warehousing or raw seed procurement can result in delivery delays during the peak selling season, affecting sales and relationships.

Our decentralised processing units and strategically located warehouses reduce transit risk and ensure last-mile availability. We have strengthened our digital tracking systems for end-to-end visibility and built redundancies into logistics to handle unforeseen challenges such as weather events or labour shortages.



Foreign
Exchange and
Trade Risk

As our export portfolio grows, we are increasingly exposed to currency fluctuations, import-export regulations and international market volatility.

Our pricing strategies are designed to factor in exchange rate variability. We work with international partners to ensure localised market intelligence and regulatory clarity. Expansion is pursued selectively in regions with stable trade environments, while financial hedging tools are deployed where appropriate.



Esteemed Board of Directors



Shri Gundavaram Venkata Bhaskar Rao
Founder, Chairman & Managing Director

In the vast landscape of Indian agriculture, few names shine as brightly as **Shri Gundavaram Venkat Bhaskar Rao** a man whose unwavering commitment to the land, to innovation, and to the people of rural India has redefined what is possible through conviction, clarity of purpose, and compassionate leadership.

Born into an agricultural family, Shri Bhaskar Rao inherited more than just a tradition of farming—he inherited a deep reverence for the land and a passion for cultivation that would later evolve into a lifelong mission. Even as a student, his affinity for agriculture was evident. He graduated in Agriculture from the College of Agriculture in 1971, Rajendranagar laying the academic foundation for a career that would impact millions of farmers and reshape India’s agricultural landscape.

The Genesis of a Green Dream

In 1976, armed with knowledge, purpose, and youthful energy, Shri Bhaskar Rao established G.V.B. Rao & Company, a startup born out of a desire to contribute meaningfully to India’s Green Revolution. Recognizing the critical role that seeds play in agricultural productivity, he focused on hybrid seed research and development—long before it became mainstream.

His venture soon gained momentum, and in 1986, it transformed into Kaveri Seed Company Private Limited an enterprise that would go on to become a market leader. By 2007, the company became a Public Limited Company, listed on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)—a testament to its growth, credibility, and performance under his visionary leadership.

Today, Kaveri Seed is recognized as one of India’s largest and most trusted agricultural companies, specializing in the development, production, and distribution of high-yielding hybrid seeds. The company plays a pivotal role in improving food security, supporting farmer incomes, and accelerating the modernization of Indian agriculture.

Innovation Driven by Science

What truly distinguishes Shri Bhaskar Rao is his unshakeable belief in science and technology as enablers of change. His relentless focus on Research & Development (R&D)—recognized by the Department of Scientific and Industrial Research (DSIR), Ministry of Agriculture, since 2001—has led to the creation of cutting-edge hybrid seed varieties. These innovations have resulted in significantly improved crop yields, climate resilience, and soil adaptability, ensuring that Kaveri Seed remains a beacon of scientific excellence in agribusiness.

His foresight has enabled Kaveri Seed to stay ahead of the curve in biotechnology, genetics, and sustainable farming practices, earning the trust of millions of farmers across India for over four decades.

Beyond Business: Building Lives and Communities

Shri Bhaskar Rao’s success in the corporate world has never distanced him from the grassroots realities of India’s rural population. Through the Kaveri Bhaskar Rao Charitable Foundation, he has led numerous transformational social initiatives aimed at uplifting underprivileged communities. His philanthropic work is vast in scope, yet deeply personal in intent.

Key initiatives include:

Education:

Establishment of schools, libraries, digital smart classrooms, and teacher training programs in rural areas to ensure quality education for all.

Infrastructure:

Construction of homes, roads, and community centres that foster social cohesion and improve living standards.

Healthcare & Welfare:

Organization of free medical camps, scholarships for rural students, access to clean drinking water, sanitation facilities, and basic healthcare services.

Cultural and Spiritual Development:

Support for temple construction, preservation of spiritual heritage, and programs to nurture cultural values.

His leadership extends to serving as President of the Local Advisory Committee of Tirumala Tirupati Devasthanams (TTD), where he contributed to strengthening spiritual and religious institutions.

Kaveri University: A Vision for Transformative Agricultural Education

Shri Bhaskar Rao’s philosophy is anchored in the belief that education is the cornerstone of national development. With the goal of transforming India’s higher education landscape, he established the Gundavaram Vanaja Bhaskar Rao Vidyapeeth (GVBRV Trust) in 2022.

The Trust envisions the creation of globally competitive educational institutions that foster talent, innovation, and leadership in the fields of Agriculture, agri-tech, Agriculture Engineering & Technology, life sciences and rural development. In 2024, this vision made a pivotal advancement with the Government of Telangana’s approval to establish Kaveri University in Gowraram, Siddipet DT, Telangana State.

Conceived as a centre of excellence in agricultural sciences, Kaveri University aims to bridge the gap between knowledge and practice. It is set to empower the next generation of agripreneurs, researchers, and rural change-makers, driving progress in sustainable agriculture and rural innovation on both national and global scales.

Recognition & Global Acclaim

The remarkable journey of Shri Bhaskar Rao has been widely acknowledged by both industry and government. His accolades include:

- ▶ Best CEO Award – India Today
- ▶ Repeated listings in Forbes Asia’s “Best Under a Billion” for Kaveri Seed for 4 years
- ▶ Bio-Excellence Award – Government of Karnataka
- ▶ Named among India’s Top 100 CEOs – Business Today & PwC

These honours reflect not only his business acumen but also his ethical leadership and dedication to inclusive growth.

A Legacy of Conviction, Commitment & Compassion

Shri G.V. Bhaskar Rao’s journey is a powerful testament to the transformative impact of vision, perseverance, and purpose. From a modest beginning to building a national movement that strengthens agriculture, nurtures education, and uplifts lives, his legacy continues to inspire future generations of entrepreneurs, scientists, and change makers across India.

As he continues to mentor future leaders, guide research institutions, and invest in human capital, his vision remains steadfast: to create a self-reliant, food-secure, and educated India where prosperity reaches every farmer, every village, and every child with a dream.

“True leadership,” Shri Bhaskar Rao believes, “is not just about creating wealth—it is about creating impact.”

And indeed, he has created both—with dignity, dedication, and a heart deeply rooted in the soil of Bharat.



Mrs. G. Vanaja Devi
Founder and Whole time Director

Mrs. Vanaja Devi has been an integral part of the Company since its inception, serving as the Founder Director and a key pillar of its leadership team. Her unwavering commitment, strategic insight, and forward-thinking approach have contributed significantly to the Company's sustained growth and social responsibility ethos.

A visionary leader with a passion for innovation, Mrs. Vanaja Devi has consistently supported the Chairman and Managing Director (CMD) in shaping and executing the Company's strategic initiatives. She brings to the table a unique blend of intuition, empathy, and business acumen, making her an invaluable support system in both day-to-day operations and long-term planning. Her ability to anticipate challenges and identify opportunities has been instrumental in driving innovation and fostering a culture of integrity and inclusivity across the organization.

Beyond her corporate responsibilities, Mrs. Vanaja Devi has emerged as the guiding force behind the Company's Corporate Social Responsibility (CSR) vision. She has played a central role in conceptualizing and implementing impactful community development programs that touch lives across multiple dimensions—agriculture, education, rural development, human welfare, and health.

Key Contributions to CSR and Community Development:

Agricultural Empowerment:

Under her leadership, the Company has actively invested in the development and modernization of rural irrigation facilities. These initiatives have significantly expanded irrigated land, leading to better crop yields, increased income for farmers, and sustainable agricultural practices.

Educational Infrastructure:

Recognizing the importance of quality education in transforming lives, Mrs. Vanaja Devi has spearheaded numerous projects aimed at improving school infrastructure. These include the construction of school buildings, provision

of learning materials, furniture, and digital tools such as computers, with the goal of nurturing students' soft skills and preparing them for a brighter future.

Support for Higher Education:

She has championed scholarship programs targeted at economically disadvantaged students, enabling them to pursue higher education and professional courses. These scholarships have empowered countless young minds to achieve their academic goals despite financial constraints.

Behavioral and Spiritual Upliftment:

With a strong belief in the holistic development of individuals, Mrs. Vanaja Devi has introduced initiatives to improve behavioral attitudes in correctional institutions. By organizing spiritual events and cultural programs, these efforts aim to instill values, compassion, and a sense of purpose among inmates, facilitating their reintegration into society.

Safe Drinking Water Access:

Understanding the importance of health and hygiene, she has overseen the installation of mineral water plants in underserved rural communities, ensuring access to clean and safe drinking water, thereby reducing waterborne diseases.

Comprehensive Rural Welfare:

Her dynamic leadership has facilitated numerous integrated rural development programs that combine improvements in agriculture, education, health, and livelihood generation—uplifting entire communities and creating long-term sustainable impact.

Mrs. Vanaja Devi's enduring commitment to social change, her hands-on approach, and her empathy for marginalized communities have positioned her as not just a corporate leader, but a catalyst for social transformation. Her work continues to inspire employees, stakeholders, and the larger community to contribute meaningfully toward inclusive and sustainable development.



Dr. G. Pawan
Whole-Time Director

Dr. G. Pawan brings over two decades of unwavering commitment and visionary leadership to Kaveri Seed Company Ltd. As a second-generation entrepreneur, he plays a critical role in carrying forward the legacy and values of the organisation while steering it into a dynamic future. His elevation to the position of Whole-Time Director is a testament to his deep understanding of the business, strategic foresight, and long-standing contribution to the company's success.

Throughout his tenure, Dr. Pawan has been a key architect in shaping Kaveri Seed's strategic direction. He has been deeply involved in designing and implementing long-term business plans, driving innovation, and enhancing operational efficiency. His active collaboration with the Chairman & Managing Director has been central to ensuring that the company remains agile, competitive, and aligned with its mission of delivering high-quality, sustainable agri-solutions.

Dr. Pawan's leadership style is defined by a balanced blend of analytical thinking, empathy for the farming community, and a keen focus on stakeholder value creation. He has consistently worked towards improving organisational capabilities, expanding product portfolios, and exploring new growth avenues—both domestically and internationally. Under his guidance, Kaveri Seed has strengthened its R&D

capabilities, widened its market footprint, and embraced digital transformation to enhance farmer outreach and supply chain efficiencies.

In addition to his strategic responsibilities, Dr. Pawan is a strong advocate for corporate governance, ethical business practices, and sustainability. He believes in building a future-ready organisation that not only delivers strong financial performance but also contributes meaningfully to the agricultural ecosystem and rural prosperity.

Dr. Pawan holds an MBBS degree from Jawaharlal Nehru Medical College, Karnataka, completed an Internal Medicine Residency at Cook County Hospital, Chicago, and pursued a Hematology Oncology Fellowship at Montefiore Medical Center, New York. His advanced medical training brings a unique interdisciplinary perspective to agri-business leadership, with a deep understanding of science, research, and human-centric development.

With his consistent focus on excellence, innovation, and impact, Dr. G. Pawan is poised to lead Kaveri Seed into its next phase of transformation—unlocking new opportunities, reinforcing its leadership position in the seed industry, and delivering sustainable value to farmers, partners, and shareholders alike.



Mr. C. Vamsheedhar
Whole-Time Director

With an association spanning over three decades, Mr. Vamsheedhar has emerged as one of the most influential and strategic leaders at Kaveri Seed Company Limited. His remarkable journey with the organization reflects a blend of dedication, innovation, and a deep-rooted understanding of the agri-inputs industry. As a stalwart of the company, he has played a pivotal role in transforming Kaveri Seeds into a leading name in the Indian agri-business landscape, with a strong focus on branding, product performance, and customer trust.

Marketing & Brand Leadership

Mr. Vamsheedhar is the driving force behind the pan-India marketing strategies of Kaveri Seeds. With his visionary thinking and strong command over consumer behavior and market dynamics, he has successfully steered the company's marketing function towards exponential growth. Under his leadership, Kaveri Seeds has established a robust brand identity, characterized by innovation, quality, and reliability.

His strategic direction has enabled the company to penetrate diverse agro-climatic zones, build a deep distribution network, and create high brand recall among farmers. He has led the conceptualization and execution of nationwide promotional campaigns, farmer engagement programs, and awareness initiatives, significantly enhancing the company's market footprint.

Product Development & R&D Oversight

Beyond marketing, Mr. Vamsheedhar actively contributes to segment-wise product development in alignment with regional crop preferences and agronomic needs. His close monitoring of Research & Development (R&D) activities ensures that the company continuously innovates and adapts to the evolving challenges of Indian agriculture.

He works closely with product teams and scientists to translate market feedback into actionable product strategies,

ensuring that Kaveri Seeds maintains its edge in delivering high-yielding, resilient, and commercially viable hybrid seeds.

Strategic & Administrative Leadership

In his multifaceted role, Mr. Vamsheedhar oversees the day-to-day administration across all departments, ensuring seamless coordination and operational excellence. His comprehensive approach ensures that all functions—marketing, R&D, sales, supply chain, and customer service—align with the company's overarching objectives.

As a key advisor to the Managing Director and Chairman, he plays an instrumental role in shaping the company's strategic roadmap. His insights are deeply valued in decision-making processes related to expansion, partnerships, product portfolio diversification, and operational planning.

Digital Transformation Champion

Recognizing the importance of technology in modern agriculture, Mr. Vamsheedhar has been leading the company's digital transformation initiatives. He has successfully spearheaded the development and implementation of digital marketing strategies, mobile applications, and digital tools aimed at enhancing internal efficiencies and improving farmer outreach.

These initiatives are part of his broader vision to make Kaveri Seeds a digitally forward organization, leveraging technology for smarter, data-driven decision-making and enriched stakeholder engagement.

Legacy & Impact

Mr. Vamsheedhar's leadership is marked by vision, integrity, and results. His deep commitment to farmer welfare, innovation, and sustainable growth continues to shape the future of Kaveri Seeds. As a pillar of the organization, he remains central to the company's evolution as a knowledge-driven, farmer-centric, and future-ready enterprise.



Mr. C. Mithun Chand
Whole-Time Director

Mr. Mithun Chand Chennamaneni holds a Master's degree in Business Administration and has been associated with Kaveri Seed Company Limited since 2005. Driven by a strong passion for the agri-business sector, he has played a pivotal role in the company's journey of growth and innovation.

As Executive Director, Mr. Mithun oversees the operations of Kaveri Microteck, a subsidiary of Kaveri Seed Company. Under his leadership, Microteck has seen substantial growth, especially in the areas of sales and marketing. His contributions have been instrumental in positioning the company as a significant player in the industry.

In his broader role at Kaveri Seed Company, Mr. Mithun is a key member of the leadership team, actively involved in governance, financial planning, investor relations, general administration, and brand-building initiatives. His visionary approach and commitment to excellence have helped enhance the company's corporate image and strategic direction.

Mr. Mithun has participated in several national and international workshops, seminars, and symposia, engaging with global business leaders and gaining valuable insights. With a deep understanding of both domestic and international seed trade dynamics, he has travelled extensively to foster global partnerships and explore new opportunities for growth.

His innovative mind-set and business acumen have contributed significantly to expanding Kaveri Seed Company's presence and capabilities across various platforms, including its subsidiaries.

Mr. Mithun Chand Chennamaneni envisions a future where Kaveri Seed Company becomes a global leader in seed innovation, sustainability, and farmer empowerment. With a deep-rooted belief in research, innovation, and inclusive growth, he continues to steer the company toward expanding its international presence while maintaining a strong foundation in India's agricultural heartland.

His long-term vision includes exploring new markets, introducing high-yield and climate-resilient seed varieties, integrating digital agriculture solutions, and enhancing value for all stakeholders — from farmers to investors.

Under the guidance of Mr. Mithun Chand and the leadership team, Kaveri Seed Company Limited has been honored as one of Forbes Asia's "Best Under a Billion" companies six times — in 2010, 2011, 2012, 2013, 2015, and again in 2020. This prestigious recognition reflects the company's strong financial performance, entrepreneurial spirit, and consistent growth, especially in challenging market environments



Mrs. M. Chaya Ratan
Independent Director

Mrs. M. Chaya Ratan is an accomplished former Indian Administrative Service (IAS) officer from the 1977 batch, whose career spans over three and a half decades of pioneering public service and reform. Widely respected for her visionary leadership, she has consistently championed the cause of marginalized communities and demonstrated an unwavering commitment to inclusive governance, institutional transparency, and sustainable development.

Throughout her service, Mrs. Ratan held key leadership positions across health, education, tribal welfare, urban development, and e-governance. Her early administrative work focused on implementing statutory reforms that brought justice and relief to vulnerable populations. She was instrumental in the effective enforcement of progressive legislations such as the Inam Abolition Act, Homestead Act, Debt Relief Act, and Tenancy Act, ensuring land rights and economic relief for thousands of underprivileged individuals.

A true reformist in public healthcare, Mrs. Ratan led the establishment of 45 Primary Health Centres (PHCs) in underserved tribal areas, introduced strategic incentives to attract medical professionals to rural postings, and innovated in hospital management through the formation of development societies. Her forward-thinking approach extended to recommending the inclusion of public health institutions under the Aarogyasri health insurance scheme, thereby expanding access to quality healthcare for low-income families.

In the field of education, her contributions are equally remarkable. She was a strong advocate for vulnerable children, pushing for reservations for orphans and children of HIV/AIDS victims in state residential institutions. She spearheaded the establishment of the first English-medium residential schools for minority students and transformed teacher education by upgrading training programs and integrating information technology into curricula. Her efforts toward inclusive education also led to the official recognition of Special B.Ed qualifications, benefiting children with special needs.

Mrs. Ratan has been a formidable voice for gender equity and empowerment. She successfully advocated for revised physical eligibility norms for women aspiring to join police forces, resulting in greater female representation in law enforcement. Her introduction of performance-based, transparent teacher transfers via counselling set a precedent for fair personnel management in the education sector.

Her work in tribal development has had a lasting impact. She promoted sustainable agricultural practices such as litchi plantations, organic coffee cultivation in Paderu, and rubber plantations with

bio-fencing. Under her leadership, tribals received training in infrastructure development, enabling them to build roads, schools, and even mini-hydel power projects—skills that reduced reliance on external contractors and ensured equitable livelihood opportunities.

In urban development, Mrs. Ratan played a pivotal role in reclaiming and utilizing government land in Hyderabad for iconic public infrastructure projects. This includes the creation of People's Plaza at Necklace Road and the state-of-the-art Commissionerate of Police and Integrated Command Control Centre (ICCC) at Jubilee Hills.

She also made a mark in digital governance. Her collaboration with the National Informatics Centre (NIC) resulted in multiple e-governance initiatives that received accolades at both national and international levels. Her meticulous oversight during the Godavari Pushkaram festival as Secretary (Health) earned her formal recognition for excellence in public administration.

Mrs. Chaya Ratan holds a Master's degree from Jawaharlal Nehru University (JNU) and a Master's in Economics from the prestigious London School of Economics (LSE).

Her career is a testament to ethical leadership, innovative thinking, and an enduring commitment to social equity. As an Independent Director, she continues to bring depth, wisdom, and strategic insight to organizational governance, while her legacy serves as a guiding light for future public servants.



Dr. R.R. Hanchinal
Independent Director

Dr. R.R. Hanchinal, aged 73 years and obtained his 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.

Dr. R.R. Hanchinal, The non-official member of the National Biodiversity Authority(NBA), Department of MOEF, Government of India and the former Chairperson of Protection of Plant Varieties & Farmers' Rights Authority (Secretary Rank) Government of India, also served as Vice Chancellor, University of Agricultural Sciences, Dharwad and other key posts namely Director of Extension, Director of Research, Special officer Seeds etc., 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.

As Chairperson, PPVFRA promoted conservation, protection of Biodiversity, farmers' varieties and establishment of community seed banks/clonal banks. The model "Take it to the Farmer- Farmers' Rights through awareness" and "Take it to the Plant Breeder-Breeder & Researchers' Rights through awareness" helped to protect Biodiversity and promote Patent/IPR.

As Vice Chancellor, established a new Agricultural College at Hanumanamatti, B.Tech (Food Science & Technology) degree programme at Dharwad and for the first time established six Agricultural Diploma Colleges in different places in Karnataka.

As a plant breeder, Dr. Hanchinal has made significant contribution both in basic and applied research. He has developed and released 23 varieties in different corps. 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 32 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 Certificate of Appreciation from World Bank group. Also, Dr. Hanchinal is a recipient of Sir M. Visvesvaraya Senior Scientist Life Time Achievement Award of Government of India in 2024.

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



Mr. Narsing Rao Singayapally
Independent Director

Mr. Narsing Rao Singayapally is a distinguished retired Indian Administrative Service (IAS) officer of the 1986 batch from the Andhra Pradesh cadre, renowned for his visionary leadership and transformative contributions to India's energy, rural development, and governance sectors.

Over a career spanning more than three decades, Mr. Rao has held several high-impact leadership roles in both government and international organizations. Most notably, he served as Principal Secretary to the Chief Minister of Telangana from 2014 to 2023, playing a key role in policy formulation, governance reforms, and administrative efficiency during the formative years of the state.

Prior to this, he was Chairman of Coal India Limited (2012–2014)—the world's largest coal-producing company—where he led initiatives aimed at increasing productivity and improving corporate governance. From 2006 to 2012, Mr. Rao served as Chairman and Managing Director of Singareni Collieries Company Limited (SCCL), a joint venture between the Government of India and the Government of Andhra Pradesh. Under his leadership, SCCL saw a significant rise in coal production from 36 million to 53 million tonnes, alongside groundbreaking improvements in labor relations, operational efficiency, and industrial peace—including the company's first-ever strike-free year in 2007–08.

An academic by training, Mr. Rao holds postgraduate degrees in Chemistry and Economics, along with a Postgraduate Higher Diploma in Forestry. His early career was rooted in field-level work in forestry and rural development, which equipped him with a deep understanding of grassroots challenges.

Internationally, he has worked with the International Fund for Agricultural Development (IFAD) in Rome and served as Chief Technical Advisor with the United Nations Office for Project Services (UNOPS), providing strategic and technical guidance across South and Southeast Asia. His international assignments spanned multiple countries including Bangladesh, Nepal, Bhutan, Maldives, and Myanmar, and took him to global hubs such as Rome, Yangon, Kuala Lumpur, and Bangkok.

His core areas of expertise include rural development, poverty alleviation, environmental sustainability, and administrative reform. Throughout his career, he has been recognized for his commitment to responsive governance and systemic improvements in public administration.

In the private sector, Mr. Rao currently serves as Director on the boards of HBL Engineering Limited, Biological E. Ltd and Basis Laboratories Private Limited contributing his strategic insight and governance experience.



Mr. Krishna Mohan Prasad

Advocate | Former IRS Officer (1984 Batch) | Former Member, CBDT

Mr. Krishna Mohan Prasad is a seasoned legal and financial expert with over 36 years of distinguished service in the Indian Revenue Service (IRS). A graduate in Economics and Law, and post-graduate in Education, he has built a prolific career in taxation, law, finance, and administration, culminating in his role as Member (Income-tax & Revenue) and (Audit & Judicial), Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India.

He served as the first Principal Chief Commissioner of Income-tax at the National e-Assessment Centre, spearheading India's shift toward faceless and technology-driven tax assessments. His vast experience includes search and seizure operations, tax policy formulation, legal research, and representation before Income Tax Appellate Tribunal (ITAT). His postings have spanned across Delhi, Mumbai, Bihar, Jharkhand, and the North Eastern Region, where he played a key role in shaping the country's direct tax architecture.

Mr. Prasad has authored numerous articles in reputed publications like The Economic Times, The Financial Express, and the Journal of Indian Institute of Public Administration. As Chief Editor of CBDT's e-journal 'Taxalogue', he reviewed and contributed to critical thought leadership in tax jurisprudence.

Post-superannuation, he enrolled as an Advocate with the Bar Council of Delhi (Enrollment No. D/8854/2021), focusing on direct tax litigation and advisory. His legal acumen spans Income-tax, Wealth-tax, FEMA, Company Law, Securities Law, and Insolvency & Bankruptcy, having passed over 565 assessment orders, decided 2,089 appeals, and argued 356 cases before ITAT, primarily involving banking, insurance, telecom, and pharma sectors.

As Director General of Income-tax (Intelligence & Criminal Investigation), he led complex investigations and data-driven enforcement strategies, contributing to India's financial intelligence framework.

In administration, Mr. Prasad has operated at every level—from Assistant Commissioner to Special Secretary & Member, CBDT—managing human resources, training, infrastructure, and inter-departmental coordination with efficiency and integrity.



Dr. Rajesh Kumar Mittal

Independent Director

Former Vice Chancellor, SVP University of Agriculture & Technology, Meerut and Rajendra Agricultural University (now Dr. Rajendra Prasad Central Agricultural University), Pusa

Dr. Rajesh Kumar Mittal is a distinguished agricultural scientist and academic leader with a significant career in higher education, research, and international cooperation. As Vice Chancellor of Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut, and Rajendra Agricultural University, Pusa, he led major institutional reforms, establishing 3 new colleges, 12 Krishi Vigyan Kendras (KVKs), and launching 41 academic programmes, significantly strengthening the education, research, and extension systems of the universities.

During his tenure as Officer on Special Duty (International Relations) at ICAR, New Delhi, Dr. Mittal played a pivotal role in enhancing India's global agricultural partnerships. He was instrumental in establishing the BRICS Agricultural Research Platform, developing multiple international MoUs and work plans, and contributing to global forums such as BRICS, CGIAR, ASEAN, Africa, SAARC, BIMSTEC, FAO, IFAD, and G-20. He represented India at international meetings, including the CGIAR System Council Meeting in Amsterdam, and led delegations to Mozambique and Indonesia, among others.

As Assistant Director General (Education Quality Assurance & Reforms), ICAR, Dr. Mittal led several national initiatives such as the ICAR Accreditation Board, Indo-US Knowledge Initiative, modernization of agricultural university farms, revision of ICAR Model Act, and postgraduate curricula, contributing significantly to policy and quality reforms in agricultural education.

A scientist of international repute, Dr. Mittal has worked as a Danida Visiting Scientist in Denmark and a NSERC Visiting Fellow in Canada. His research contributions include disease management in pulse and oilseed crops, development of four improved crop varieties, and pioneering work in forest tree seed pathology.

Dr. Mittal has held prestigious positions including President of the Indian Association of Agricultural Universities, the Indian Mycological Society (IMS), and the Indian Society of Mycology and Plant Pathology (ISMPP). He is a Fellow of six scientific societies, and has been involved in global scientific committees, including those under ISTA (Switzerland) and the American Phytopathological Society.

He has received numerous awards and recognitions for his contributions and served on numerous academic and administrative committees across ICAR, universities, and research institutes.



Our Five-Year Financial Snapshot

	(₹ in Lakh)				
Statement of Profit and Loss	2020-21	2021-22	2022-23	2023-24	2024-25
Total revenue	1,03,499.75	95,883.27	1,05,789.02	1,12,863.75	1,17,010.67
EBIDTA	33,488.90	23,840.59	29,694.08	33,663.21	32,282.81
Depreciation	2,131.99	2,010.45	1,950.45	2,618.87	3,749.05
Finance costs	38.52	12.10	18.20	23.58	901.16
Profit before exceptional items and tax	31,318.38	21,818.04	27,725.43	31,020.77	27,632.60
Exceptional items	-	-	-	-	-
Profit before tax	31,318.38	21,818.04	27,725.43	31,020.77	27,632.60
Tax	787.38	927.73	1,020.98	1,720.54	1,111.89
Profit after tax	30,531.00	20,890.31	26,704.45	29,300.23	26,520.71
EBIDTA / Revenue	32.36%	24.86%	28.07%	29.83%	27.59%
PBT / Revenue	30.26%	22.75%	26.21%	27.49%	23.62%
PAT / Revenue	29.50%	21.79%	25.24%	25.96%	22.67%

Balance sheet	2020-21	2021-22	2022-23	2023-24	2024-25
Share capital	1,206.58	1,166.43	1,118.44	1,028.78	1,028.78
Reserves and surplus	1,25,000.58	1,28,261.73	1,36,225.66	1,22,219.01	1,46,446.33
Networth	1,26,207.16	1,29,428.16	1,37,344.10	1,23,247.79	1,47,475.11
Non-current liabilities					
Long-term liabilities and provisions	1,978.08	2,494.75	2,561.63	3,051.79	3,229.54
Deferred tax liability	1,571.53	1,686.47	1,059.30	1,310.95	1,820.42
Current liabilities	66,467.18	52,686.89	59,572.99	73,459.47	1,06,600.94
Total liabilities	1,96,223.95	1,86,296.27	2,00,538.02	2,01,070.01	2,59,126.01
Non-current assets					
Gross fixed assets	43,593.44	45,115.62	48,806.29	54,650.10	69,845.51
Accumulated depreciation	19,480.05	21,407.05	23,190.97	25,707.18	29,226.33
Capital work in progress	2,558.74	4,322.94	12,782.86	12,791.16	7,912.38
Net fixed assets	26,672.13	28,031.51	38,398.18	41,734.07	48,531.56
Investments	6,814.12	7,563.91	3,477.17	3,387.66	3,375.61
Other non-current assets	5,584.26	7,101.49	9,717.37	12,485.66	11,201.77
Current assets	1,57,153.44	1,43,599.35	1,48,945.30	1,43,462.62	1,96,017.07
Total assets	1,96,223.95	1,86,296.27	2,00,538.02	2,01,070.01	2,59,126.01
Return on networth	24.19%	16.14%	19.44%	23.77%	17.98%
Return on capital employed	24.17%	16.34%	19.68%	24.33%	18.71%
Current Ratio	2.36	2.73	2.50	1.95	1.84
Debt Equity Ratio	0.01	0.01	0.01	0.01	-

Per share	2020-21	2021-22	2022-23	2023-24	2024-25
Book value per share - ₹	209.20	221.92	238.41	239.60	286.70
Earnings per share - ₹	50.61	35.23	46.35	52.54	51.56
Dividend per share - ₹	4.00	4.00	4.00	5.00	5.00
No. of shareholders	52,322	67,286.00	58,757.00	52,447.00	54,560.00

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

Mrs. M. Chaya Ratan

Independent Director

Dr. R.R. Hanchinal

Independent Director

Mr. Krishna Mohan Prasad

Independent Director

Mr. S. Narsing Rao

Independent Director

Dr. Rajesh Kumar Mittal

Independent Director

Company Secretary

Mrs. V. Sreelatha

Chief Financial Officer

Mr. K. V. Chalapathi Reddy

Audit Committee

Mr. Krishna Mohan Prasad

Mrs. M. Chaya Ratan

Dr. R.R. Hanchinal

Mr. C. Mithun Chand

Nomination & Remuneration Committee

Mr. S. Narsing Rao

Mrs. M. Chaya Ratan

Dr. Rajesh Kumar Mittal

Shareholders' Relationship Committee

Dr. R.R. Hanchinal

Mr. C. Vamsheedhar

Mr. C. Mithun Chand

Risk Management Committee

Dr. R.R. Hanchinal

Mr. C. Vamsheedhar

Mr. C. Mithun Chand

CSR Committee

Mr. G.V. Bhaskar Rao

Mrs. G. Vanaja Devi

Dr. R.R. Hanchinal

Bankers

Indian Overseas Bank

Kotak Mahindra Bank

HDFC Bank

ICICI Bank

Axis Bank

Listing

NSE & BSE

Registered Office & CIN of the Company

Kaveri Seed Company Limited

CIN: L01120TG1986PLC006728

#1-7-36 to 42, Sardar Patel Road,

Secunderabad – 500 003, Telangana, India

Tel. Nos. +91 4027721457/

27842398/49192345

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

E-mail: mbr_co@mbrc.co.in

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

Website: www.anandam.in

Secretarial Auditor

M/s. L.D.Reddy&Co.,

Practising Company Secretaries

#Plot No.6-2-1/2, Flat No.504,

Afzal Commercial Complex,

Lakdkapool, Hyderabad – 500 004, Telangana

Email ID : l.d.reddy@gmail.com

Phone Nos. 040-23315262

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

E-mail: bsshyd@bigshareonline.com

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, Pamulaparthi 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, Pamulaparthi 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 (2 Plants)

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

Economic Overview

Global economy¹

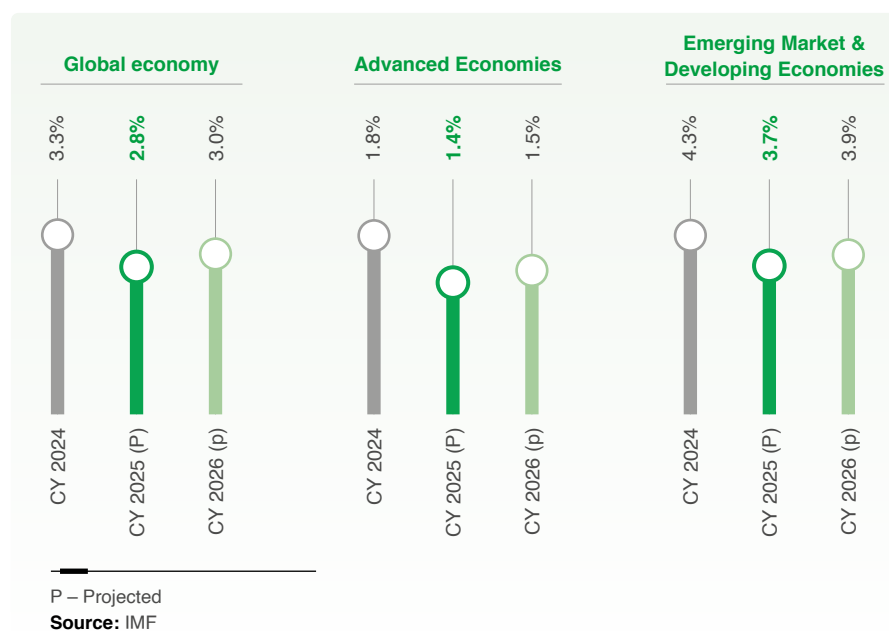
In CY 2024, the global economy grew by 3.3 %, marking a consistent advancement despite modest progress seen in recent years. This performance was propelled by resilient consumer expenditure in several major economies, ongoing recovery in service sectors, and improved global trade flows, particularly in Asia. Among advanced economies, the overall growth rate being 1.8 %, the United States led this group with a 2.8% expansion, directed by robust domestic demand, and stable labour markets. The Euro Area registered a subdued growth of 0.9 %. In contrast, Emerging Markets and Developing Economies (EMDEs) expanded at a faster pace of 4.3%, buoyed by strong activity in large Asian economies like India and China.

Global inflation eased to 5.7% in CY 2024, from its earlier peaks, reflecting tighter monetary policies, easing energy prices, and advanced supply chain conditions. In developed economies, inflation moderated significantly to 2.6%, approaching central bank targets. This decline was facilitated by dropping inflation of goods, lower transportation costs, and stabilising housing markets.

In the agricultural and allied sectors, performance was intermingled. Nonfuel primary commodity prices, with agricultural goods, grew by 3.7%. However, food prices alone declined by 3.1% in CY 2024, implying better global crop yields, and reduced input costs. Livestock, dairy, and fisheries production remained steady across regions, thereby enhancing weather patterns, and simplifying logistics constraints. These developments provided some respite to consumers, contributing to the broader inflation deceleration.

Outlook

The global economy is projected to be at 2.8% in CY 2025, displaying resilience amidst evolving trade, and policy dynamics. While recent tariff changes introduced some near-term challenges, they further opened up avenues for countries to strengthen domestic capabilities, and explore new trade partnerships. Growth in CY 2025 may be more moderate, particularly in advanced economies the growth estimated at 1.4%, but many emerging markets will sustain growth at 3.7% in CY 2025, demonstrating adaptability, and long-term potential. Inflation is weakening in most regions, with improved supply chains and effective monetary policies. The agriculture and allied sectors will potentially benefit from favourable weather patterns, and stable supply conditions, keeping food prices largely in check.



Indian Economy²

India's economic performance in FY25 demonstrated consistent success, reflecting resilience across major sectors. Growth assisted by strong momentum in the services sector, continued to expand steadily throughout the year. Favourable agricultural conditions and higher spending in rural areas improved rural demand. Industrial activity benefited

from high capacity utilisation, indicating improved efficiency and demand. Real Gross Domestic Product (GDP) growth for FY25 stood at 6.5%, reflecting the combined effect of improved agricultural output, healthy corporate balance sheets and a revival in private investment. The government's sustained emphasis on capital expenditure, particularly via

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

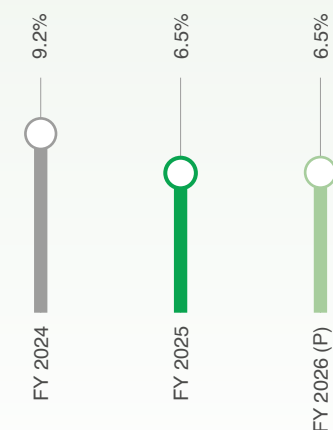
infrastructure projects, further propelled economic activity, and investor confidence.

Inflation registered a moderating trend throughout the year, offering some respite to consumers and businesses. Inflation for FY25 was 4.7 %, facilitated by a decline in global crude oil prices, easing food inflation. Manufacturing firms further reported a drop in raw material cost pressures, keeping price growth in check. The agriculture sector contributed meaningfully to the environment, benefiting from monsoon and a strong harvest. These sustained rural demand, improving rural consumer confidence, which grew gradually through the year. Thus, the easing inflation, and solid agricultural performance played a crucial role in reinforcing economic stability.

Outlook

The Indian economy is predicted to maintain a positive outlook in the upcoming years, strengthened by strong domestic growth drivers and a stable macro-economic environment. GDP growth is projected at 6.5 % for FY26 and 6.7 % for FY27, propelled by consistent expansion in consumption, rising investment and government spending on infrastructure. Inflation will potentially remain moderate, with Consumer Price Index (CPI) inflation projected at 4.0 % in FY26, aided by easing global commodity prices, and lower input cost pressures for manufacturers. The agriculture sector is anticipated to perform well, with a normal monsoon, healthy reservoir levels, and good crop output from both kharif and rabi seasons. This robust agricultural performance is foreseen to sustain rural demand, further contributing to overall economic growth.

GDP growth (%)



P: Projected

Source: RBI

Industry Overview

Indian agricultural industry³

Over the years, India's agricultural sector has expanded at an average annual rate of 5%, supported by structural reforms, government investments and greater formalisation, aided by improved access to credit (exhibit).⁴ The sector is marked by considerable diversity, with performance differing significantly across various segments and states. India's agriculture sector grew by 3.5% in FY25, recording stable and healthy growth, that reflects the sector's ability to recover, and remain resilient during challenges. Agriculture and allied activities play a crucial role in India's economy, contributing nearly 15% to the country's overall GDP. Significantly, agriculture industry provides jobs to a large share of the population, particularly in rural areas. Farming supports both farmers, and workers involved in food processing, storage, transport, and

retail. The sector also plays a key part in keeping food prices steady, ensuring that people nationwide possess sufficient sustenance. However, agriculture remains an important pillar of India's economy and society, helping millions of families maintain their livelihoods.

Several efforts by the government help the agriculture sector grow steadily, with programmes like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) that improves access to irrigation, for watering fields more effectively, thereby growing better crops, including areas with less rainfall. Better irrigation leads to higher productivity, and thus, more stable incomes. Additionally, the government upholds the usage of digital tools and platforms to make farming innovative and efficient. Initiatives like the Digital Agriculture Mission (DAM) and the e-National Agriculture Market (e-NAM) provide farmers access to better information, fairer prices, and larger markets, thereby simplifying farmers' distribution and selling of agricultural goods with adoption of smart farming techniques, which can increase yields, lowering costs over time.

To support income of farmers, the government has raised the Minimum Support Prices (MSP) for several key crops in FY25. Compared to FY24, the MSP has increased by 59% for Arhar, 77% for Bajra, 89% for Masur, and 98% for Rapeseed. These hikes are much higher than the average cost of growing these crops, helping farmers earn a reasonable profit, thereby encouraging them to grow more. A higher MSP gives farmers confidence, curtailing their risk, in the face of uncertain market prices. This further ensures a steady supply of essential crops in the market, benefitting the entire

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097886>

⁴https://www.mckinsey.com/~/media/mckinsey/industries/agriculture/our%20insights/value%20creation%20in%20indian%20agriculture/web_value-creation-in-indian-agriculture_final.pdf?shouldIndex=false

nation. These supportive measures establish the government's initiatives of improving farmers' income, ensuring farming security, thereby propelling overall growth in the agriculture sector. The Indian Government also introduced the Kisan Credit Card (KCC) to enable farmers to conveniently meet their short-term working capital needs. In addition, to promote organic farming, it implemented schemes such as the Paramparagat Krishi Vikas Yojana (PKVY) and the Mission Organic Value Chain Development for the North Eastern Region (MOVCDNER).

Food production

India's overall food production in FY25 has displayed strong performance, with record outputs in several key crops. The total food grain production for both Kharif and Rabi seasons (excluding summer) was 3309.18 LMT—Kharif contributed 1663.91 LMT, and Rabi provided 1645.27 LMT. Kharif Rice reached a record high of 1206.79 LMT, an increase of 74.20 LMT over the FY2023–24 level. Wheat production further registered 1154.30 LMT, up by 21.38 LMT from the previous year. Moreover, other crops namely Kharif Groundnut and Soybean recorded higher production in FY25, increasing to 17.66 LMT and 20.70 LMT respectively. Record outputs were further noted for Maize and Groundnut, displaying robust growth in both cereals and oilseeds.⁵

The rise in production can be credited to various efforts of the Central Government to support farmers. via consistent government schemes focused on improving the agriculture sector. These include better irrigation facilities, improved seeds, timely supply of inputs, and guidance through awareness programmes. Farmers have further benefited from price support and market access, thereby increasing their crop yield. These measures have boosted output strengthening the confidence of farmers nationwide.

In FY 2024-25, the Government of India increased the budget for the Ministry of Food Processing Industries to ₹3290 crore, about 30% higher than the previous year. This increase in funding reflects the government's aim of developing the food processing sector, which plays a key role in enhancing farmers' income, creating jobs beyond farms, and reducing post-harvest waste. Over 46,000 loans have been sanctioned to microfood processing units, and ₹254.87 crore has been approved as seed capital for more than 71,000 SHG members. It further remains as a major source of jobs, contributing over 12% of employment in organised manufacturing.⁶

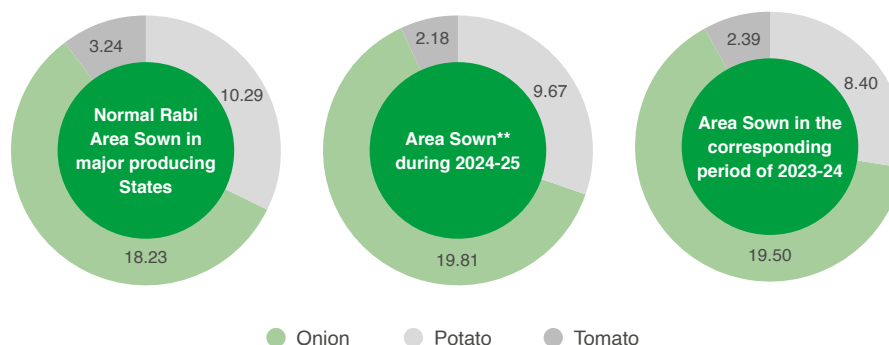
Vegetable market

In FY 2024-25, the sowing of key Rabi vegetables like onion, potato, and tomato has recorded encouraging trends than the previous year. The area sown for onions surged to 9.67 lakh hectares in FY2024-25 from 8.40 lakh hectares, with potatoes registering a rise to 19.81 lakh hectares from 19.50 lakh hectares. While tomatoes slightly dropped to 2.18 lakh hectares from 2.39 lakh hectares, the sowing window was still available, and normalcy was still

predicted. The key factor behind this rise in sowing being the good prices farmers received in the market, especially for onions and potatoes. Government support via various schemes, and the smooth progress of sowing activities further played a positive role. These trends stand vital for reflecting strong farmer interest, which will likely foster better vegetable supply.⁷

In FY 2024-25, India's overall vegetable production is 214.56 million tonnes, thus, 3.6% higher than the previous year, due to better output of three key vegetables namely tomatoes, onions, and potatoes which together make up about 51% of the country's total vegetable production. Tomato production is anticipated to be 21.54 million tonnes, with a rise of 1%, while onion production is estimated at 28.87 million tonnes, an increase by nearly 19%. Potato output is projected at 59.57 million tonnes, registering a spurt of 4.4% from last year. This growth brings some respite as high vegetable prices had contributed to food inflation in 2024. The rise in production can be linked to improved farming practices, and government assistance, which is predicted to stabilise prices, ensuring better supply in upcoming months.⁸

Status of Sowing of Onion, Potato and Tomato in major producing States



Source: CWWG_WeeklyReport_10022025_revised.pdf

⁵<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2109884>

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2088362>

⁷CWWG_WeeklyReport_10022025_revised.pdf

⁸https://www.business-standard.com/industry/agriculture/top-trinity-production-likely-to-rise-in-2024-25-season-govt-data-125020601451_1.html

Improved access to agricultural credit⁹

Supporting farmers with timely and affordable credit is prioritised by the government, as agriculture and allied sectors involve nearly 46.1% of India's population. The Kisan Credit Card (KCC) scheme is the primary tool for providing farmers easy access to institutional credit. It assists in meeting various needs like crop cultivation, post-harvest expenses, marketing loans, household requirements, working capital for farm equipment, and investment in allied sectors of animal husbandry, dairying, and fisheries. The scheme was thus, expanded to cover these allied activities, allowing farmers to get collateral-free loans up to ₹1.60 lakh.

Moreover, the government has improved the scheme by increasing the credit limit under the Modified Interest Subvention Scheme (MISS) from ₹3 lakh to ₹5 lakh in the FY 2025–26. Under MISS, farmers receive short-term loans at an interest rate of 7%, with an extra 3% reduction for timely repayment, bringing the effective rate down to 4%. To make the process smoother and faster, the Kisan Rin Portal (KRP) portal allows banks to process claims for interest subvention quickly with transparency.

These steps have contributed to robust growth in agricultural credit. India has 7.75 crore active KCC accounts. Institutional credit to agriculture has nearly tripled. Short-term agriculture credit has more than doubled. The share of small and marginal farmers accessing loans has increased from 57% to 76%. Therefore, these improvements display the government's steady efforts for enabling credit accessibility, supporting farmers nationwide.

Government initiatives¹⁰

Prime Minister Dhan-Dhaanya Krishi Yojana (PMDKY)

This scheme has been launched to support 100 districts with low farm

productivity, focusing on improvement of crop output via better farming methods, irrigation, and sustainable practices. Farmers will be encouraged to grow a variety of crops replacing reliance on just one. The scheme further assists in building proper storage systems to decrease post-harvest losses. These efforts will help enhance farm income, thereby improving rural livelihoods. Around 1.7 crore farmers are predicted to benefit from this programme.

Rural Prosperity and Resilience Programme

This programme aims to reduce underemployment in the agriculture sector by providing better opportunities in rural areas. It brings together skill training, technology, and investment to improve incomes. Farmers and rural workers will be trained in new skills to take up better jobs. Modern technology will be introduced to make farming more productive. The programme will further assist rural industries in fostering non-farm employment. The first phase will be rolled out in 100 agricultural districts.

Mission for Aatmanirbharta in Pulses

This is a six-year mission prioritising the increase in production of pulses like Tur, Urad, and Masoor. The aim is to develop seeds resistant to climate changes, with higher protein content. Farmers will be, thus, provided access to improved seeds and modern farming practices. To support farmers' income, the government will buy these pulses at fair prices for four years. Procurement is to be done by National Agricultural Cooperative Marketing Federation (NAFED) and National Cooperative Consumers Federation (NCCF) to ensure market security. The mission aims to boost self-reliance, and nutrition nationwide.

Comprehensive Programme for Vegetables and Fruits

This programme promotes the production of fruits and vegetables, supporting

farmers with better techniques, and market access. It improves cold storage and transportation to preserve the freshness of produce and reduce wastage. Farmers will be supported in processing their produce to make items like juices, pickles, or snacks, thereby permitting them to earn more via value addition. The programme further ensures better prices through efficient supply chains. It will thus, be implemented through states and farmer producer organisations.

National Mission on High Yielding Seeds

This mission promotes development and use of seeds that produce higher yields and can resist pests and changing weather. The aim is to help farmers increase output and control crop loss, and input costs. In FY2024-25 over 100 new high-quality seed varieties have been released for commercial use. These seeds further make farming more productive, and reliable. Research institutions will resume working on new seed technology, wherein the goal is to improve farm returns, ensuring food security.

Cotton Productivity Mission

This five-year mission is designed to boost cotton farming, increasing productivity, and promoting sustainability. Farmers will be supplied with better seeds and farming methods, particularly for extra-long staple cotton, which is in high demand for making fine textiles. The mission aligns cotton production with the broader 5F vision that is, Farm to Fibre to Factory to Fashion to Foreign that aims to enhance cotton quality and value. The mission thus, raises farmer incomes, strengthening India's position in global textile markets.

Kisan Credit Card (KCC) Loan Limit Enhancement

The loan limit under the KCC scheme has hiked from ₹3 lakh to ₹5 lakh, helping farmers access more credit. This change sustains farmers, dairy farmers, and fishermen in meeting their working

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099696#:~:text=in%202023%2D24,-Institutional%20credit%20flow%20to%20agriculture%20has%20risen%20nearly%20three%20times,sufficient%20farming%20community%20in%20India.>

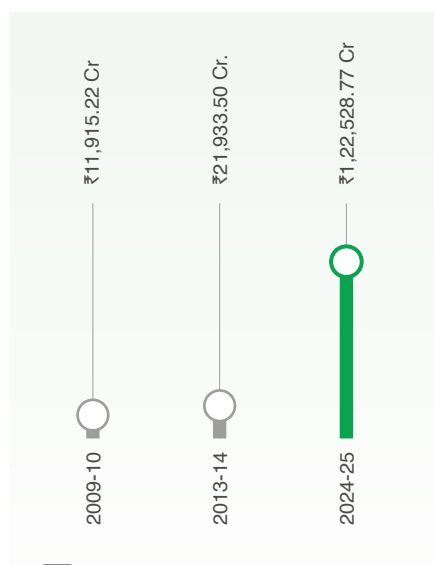
¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113351>

capital needs. The loans arrive at a low interest rate, with an extra benefit for timely repayment, making formal credit affordable, thereby curtailing the need to borrow from informal sources. The enhanced limit permits better investment in farming activities. Around 7.7 crore people are forecasted to benefit from this update.

Urea Plant in Assam

A new urea plant is being set up in Namrup, Assam, with a yearly production capacity of 12.7 lakh metric tonnes. This plant will potentially meet India's growing fertilizer demands, curbing reliance on imports. With more urea being produced locally, farmers shall get timely access to this essential input. The plant is predicted to promote agricultural advancement, boosting crop yields, further generating new jobs, and supporting the regional economy. Therefore, it is a step towards self-sufficient urea production.

The budget estimates for the Department of Agriculture, Cooperation & Farmers Welfare



Source: PIB, Ministry of Agriculture & Farmers Welfare.

Organic and natural farming

India's organic market registered a strong growth in FY2024-25, with an increase in both the value, and volume of exports. Organic exports increased by 35%, reaching USD 665.96 million (about Rs 5,710 crore), compared to USD 494.80 million (around Rs 4,240 crore) last year. The volume of exports further expanded by 41%, from 0.26 million tonnes to 0.37 million tonnes. This rise was predominantly driven by higher exports of organic cereals like rice and millets, which nearly doubled in value to USD 161.67 million. Other top-performing categories included organic processed foods, medicinal plant products, tea, spices, and oilseeds. These results highlight the growing demand for Indian organic products, thereby displaying performance of the sector in international markets.¹¹

Key government initiatives:

Paramparagat Krishi Vikas Yojana (PKVY)

PKVY, a key scheme started by the Government of India, supports organic farming, helping farmers with training, organic input support, and marketing. Farmers get ₹31,500 per hectare over three years, with ₹15,000 paid directly for organic inputs via Direct Benefit Transfer (DBT). For FY 2024-25, ₹32702.68 lakh was allocated to several states under this scheme, fostering farmers' advancement towards chemical-free, sustainable farming.

Mission Organic Value Chain Development for North Eastern Region (MOVCDNER)

MOVCDNER, a special scheme that enhances organic farming in the North

Eastern states with training and helping farmers sell their organic produce. Farmers receive ₹46,500 per hectare over three years, including ₹32,500 for inputs like fertilizers and seeds. Out of this, ₹15,000 is given directly to farmers and ₹17,500 is for planting material. For FY 2024-25, the scheme received ₹32361.43 lakh for North Eastern states. Besides PKVY, MOVCDNER has brought in 59.75 lakh hectares under organic farming in India.

Bhartiya Prakritik Krishi Paddhati (BPKP)

BPKP is a natural farming method promoted under the PKVY scheme that focuses on using traditional, chemical-free techniques to grow crops. The idea is to use natural materials like cow dung, urine, and compost replacing chemical fertilizers, that promotes soil health, thereby decreasing farming costs for small farmers. In FY 2024-25, 4.09 lakh hectares across eight states were covered under BPKP, helping farmers switch to a more eco-friendly and low-cost way of farming.

National Mission on Natural Farming (NMNF)

The National Mission on Natural Farming aims to promote natural farming nationwide using environment-friendly methods. It encourages farmers to stop using chemical fertilizers, adopting natural inputs to protect soil and water. The mission is still in the early stage of planning and setup. Once fully launched, it predicts to help farmers deploy healthier, therefore, sustainable farming practices.



¹¹<https://www.imarcgroup.com/india-organic-food-market>

Technological trends in agriculture

Technology	Description	Impact
Data-Driven Regenerative Agriculture	Uses data and AI to improve soil health and promote natural farming. Helps in rotating crops, reducing tilling, applying inputs as needed. Supports sustainable farming practices.	Enhances soil health and biodiversity. Helps farmers follow eco-friendly methods. Increases yields, strengthening farm resilience.
Generative AI for Agriculture	Turns large, complex farm data into useful advice, thereby, promoting better decision-making. Helps customize actions based on local conditions.	Boosts productivity, reducing guesswork. Simplifies brainstorming solutions to problems for farmers and researchers.
Digital Agronomy Tools	Includes mobile apps and software for real-time decisions. Uses field data to guide planting, watering, and spraying and is often paired with sensors.	Supports precision farming, increasing crop output to save water and fertilizers.
Artificial Intelligence (AI) and Machine Learning (ML)	Used to create smart farming solutions like bio-based inputs. Learns from past data to improve future farming decisions. Helps reduce manual work.	Multiplies yields with fewer resources promoting low-cost, climate-friendly solutions.
Digital Twins	Creates virtual farm models to test scenarios like weather or soil changes. Helps farmers make safer decisions without field trials.	Saves testing costs and time. Improves planning accuracy and prepares farms for future risks.
Internet of Things (IoT) Devices and Satellite Connectivity.	Collects real-time data from farms using sensors and satellites. Tracks soil, water, and climate conditions. Sends updates to digital platforms.	Facilitates exactitude in watering and fertilizing. Saves up to 50–70% of water, improving efficiency and reducing waste.
Drones & Spectral Sensors	Drones with special cameras scan crop health, locating weeds. Sends images and data to farm systems for analysis.	Allows targeted spraying to cut chemical use by over 90%. Helps in faster, more accurate crop monitoring.
Agrivoltaics	Involves placing solar panels on farmland to produce energy while farming continues. Panels further provide shade to some crops.	Adds income via clean energy. Lowers electricity bills and supports climate-friendly farming.

Indian seed industry

The seed market in India is worth about USD 3.82 billion in FY 2024-25. Hybrid seeds make up around 70% of the market because of their better yields, and the resistance against pests, and poor weather conditions. Most farming in India is done in open fields, covering nearly the entire market. However, protected farming is advancing due to implementation of new technology. Key trends include more use of hybrid seeds, better breeding methods, rising interest in protected farming, and utilising resources wisely, and farming in a sustainable way.¹²

Key growth drivers

Technological advancements and changing agricultural practices

Farming in India is changing because of new technologies and improved farming methods. Tools like sensors, better irrigation systems, and digital platforms help farmers foster growth using fewer resources. These changes make farming more productive, and efficient. With better access to information and support, farmers thus, make smarter decisions. This shift promotes growth in seed industry, thereby further modernising it.

Shift towards hybrid varieties

Farmers now use more hybrid seeds for higher yields, and improved growth

in different climates. These seeds are resistant to pests and diseases, therefore, curbing crop loss. Hybrid seeds prove more reliable, helping farmers earn more. The seed industry further enhances hybrids every year, which is likely to sustain for the benefits they yield.

Adoption of modern breeding techniques

New breeding methods like genetic selection and molecular markers promote better seed varieties, allowing scientists to develop seeds suited to local soil and weather. The seeds further become more resistant to diseases and harsh conditions, indicating fewer crop failures, and increased food from the same land.

¹²<https://www.mordorintelligence.com/industry-reports/indian-seed-sector-analysis>

Implementation of protected cultivation

Protected cultivation like using greenhouses and shade nets, helps farmers grow crops all year. It is particularly useful for vegetables, and other high-value crops. This method protects plants from poor weather, pests, and diseases. It further uses less water and land, thus proving efficient. As technology and government support grow, more farmers utilise protected farming.

Investments in Research and Development (R&D)

Seed companies invest heavily in research for development of better seeds. These include seeds that resist diseases, survive in dry areas, and provide more nutrition. R&D helps companies stay ahead in the competitive market, sustaining long-term goals like food security, and climate resilience. This ongoing investment reshapes the future of agriculture in India.

Focus on sustainable agriculture and resource Optimisation

With less land and water available, focus has increased on growing more with fewer resources. Farmers require seeds that produce good yields using less water and fertilizer. The use of precision tools and machines promotes this goal. Companies further create seeds that work well with these technologies, which is a vital shift for sustainable farming.

Demand for specific crop traits

Farmers' demand for seeds that grow fast, fight diseases, and give good-quality crops have increased. For instance, onion seeds that resist diseases like purple blotch are very popular. As weather becomes less predictable, these traits become more valuable. Resistant seeds help reduce losses, yielding better results, further shaping the Indian seed industry.

Increasing demand for certain crop types

Some crops like tomatoes, onions, and chilies are always in high demand in India and abroad. These crops are vital for everyday cooking, and for food processing. As people's need for these crops further develop, the farmers plant more of the same. The seed market for these types grows steadily, marking it as a good opportunity for both farmers, and seed companies.

Product innovation driven by competition

Having a strong competition among Indian and global seed companies, pushes them to keep enhancing their products. Companies are creating seeds that grow faster, give higher yields, and resist diseases. New and better seeds help farmers succeed in tough conditions. Therefore, innovation is key to staying competitive in the growing seed market.

Outlook

The Indian seed industry is projected to reach 5.01 billion USD by 2030, growing at a CAGR of 5.56% during the forecast period (2025-2030). The seed industry is anticipates strong progress as farmers look for better solutions to deal with climate change, and shifting crop patterns. Companies further explore digital tools to help farmers choose the right seeds based on soil and weather conditions. There is also rising demand for seeds that perform well in extreme weather like heat and drought. Urban farming and rooftop gardening foster a small but growing market for seeds suited to compact spaces and quick harvests. Export demand further propels market growth, especially for vegetables and spices. Additionally, there is growing interest in organic and untreated seeds as more consumers choose chemical-free produce.¹³

Crop focus

Cotton¹⁴

Cotton, a vital crop in India, is often called "White Gold." India being the biggest cotton producer in the world, cultivates it on more than 13 million hectares of land. Most of the cotton produced is exported to other countries as raw cotton, yarn, fabric and clothes. A special type of cotton called Extra-Long Staple (ELS) cotton is getting popular due to its softness and resistance. ELS cotton used in high-quality clothes, can generate more revenue, especially through exports. The government further promotes this via the Kasturi Cotton brand to make Indian cotton more valuable.

Cotton farming in India plays a vital role in the country's agriculture. In FY 2024–25, India is predicted to produce around 294 lakh bales of cotton. While this is less than the highest level in previous years, farmers and experts are working together to improve the situation. Challenges like pests and changing weather are being tackled via better awareness and innovative solutions. Many farmers are now learning about improved farming practices, and more efforts are being made to introduce advanced technologies that can increase yields. India further explores innovative ways of meeting cotton demands, thereby ensuring better quality production.

To sustain cotton farmers and production, the government has launched the Cotton Productivity Mission with a budget of ₹2,500 crores. This five-year programme aims to help farmers grow more cotton in innovative and sustainable ways. It further strengthens research, providing high-quality seeds, and modernising cotton processing units. The mission promotes natural fibers like banana and bamboo offering more income options. New cotton

¹³<https://www.mordorintelligence.com/industry-reports/indian-seed-sector-analysis>

¹⁴Mission For Cotton Productivity (2025-26) - IMPRI Impact And Policy Research Institute

varieties that resist pests are being tested to help farmers protect their crops. With better roads, storage, and water supply, farmers are to be better equipped to produce and sell cotton efficiently, making this mission a big step towards a brighter future for India's cotton industry.

Rice

Rice is one of the most significant food crops in India, and a major part of the country's agriculture, and diet. In FY 2024–25, the total area for rice cultivation in India was 434.18 lakh hectares, producing 1,206.79 lakh tonnes with an average yield of 2,779 kg per hectare. Uttar Pradesh with the largest area at 72.25 lakh hectares, contributing 16.52% to total production with an yield of 2,760 kg per hectare. Punjab, with 32.43 lakh hectares, produced 142.45 lakh tonnes, which was the highest yield in the country at 4,392 kg per hectare. West Bengal followed with 42.30 lakh hectares, and 121.18 lakh tonnes of production, yielding 2,865 kg per hectare. Telangana had a smaller area of 24.88 lakh hectares but a high yield of 3,590 kg per hectare, producing 89.31 lakh tonnes. Chhattisgarh, with 39.03 lakh hectares, produced 85.35 lakh tonnes at a lower yield of 2,187 kg per hectare. Other states together accounted for 9.69 lakh hectares and 22.51 lakh tonnes, yielding 2,323 kg per hectare. These figures highlight the regional differences in rice productivity and the overall strength of India's rice sector.¹⁵

Rice being a staple food for most nearly every day in India, the nation stands as the second-largest producer of rice in the world and the biggest exporter. Rice mainly grows during the Kharif season, requiring a hot and wet climate to grow well. It needs high temperatures, plenty of water, and labour. In areas with less rainfall, farmers use irrigation. Rice grows easily in Eastern and Southern India, where farmers can grow more than one crop a year. In colder Northern areas, only one crop is grown during summer. Rice is grown in flat plains, river valleys,

deltas, and coastal areas because these places can be flooded easily. Some rice is also grown in hilly areas using terraces. Different soil types are used like loamy and clayey soils, since rice can grow in both acidic and alkaline soils.

Farmers use various methods to grow rice. The simplest is broadcasting, wherein seeds are scattered by hand, but this produces low yields. In the drilling method, seeds are sown while the field is ploughed. The most common being transplanting, wherein seedlings are first grown in a nursery, and later moved to the main field. Though it requires plenty of water and labour, it gives high yields. Some advanced methods include the Japanese method, utilising machines, and the System of Rice Intensification (SRI), thereby saving water, and using organic manure. Direct Seeding of Rice (DSR) is becoming more popular as it requires less water and labour. India grows many types of rice namely Basmati, Jasmine, brown rice, black rice, and sticky rice, each with different uses and benefits. Unpolished rice is healthier because it is more nutritious. Despite challenges like less water and land problems, India continues to explore new ways to grow more rice, therefore staying strong in the global market.

Maize

Maize, often called the "queen of cereals," is a highly adaptable crop grown in over 160 countries. Holding the highest genetic yield potential among cereals, it is a key raw material for various industries. Globally, maize has the highest productivity at 5.7 tonnes per hectare, and the largest production volume of 1,163 million tonnes. In India, maize ranks as the third most important cereal after rice and wheat, with a rapid annual growth rate of 6% over the past five years. The crop is Year-round cultivation across diverse agro-ecological zones, permits multiple harvests in many states. Advancements in hybrid varieties and farming techniques

have transformed India from a maize importer to an exporter of grain, seed, and value-added products like baby corn and sweet corn. Currently, India cultivates maize with over 10.5 million hectares, producing approximately 38 million tonnes, with some districts achieving yields exceeding 10 tonnes per hectare.

Maize serves multiple purposes beyond food, including usage as animal feed, in starch production, and as a raw material for biofuels. In India, about 10% of maize is consumed directly as food, while another 10% is exported. The government's biofuel policy aims to increase ethanol blending in petrol, targeting 20% by FY 2025-26 and 30% by 2030, therefore, establishing maize as a key feedstock. This initiative is predicted to boost maize demand by an additional 18-20 million tonnes, supporting energy security and environmental sustainability. The Maize Technologists Association of India are at the forefront of developing high-yielding, and nutrient-rich maize varieties, therefore, enhancing both productivity and nutritional security.¹⁶

Maize being a highly adaptable crop can grow in different soils, and under various weather conditions. One of its major strengths is that it can be cultivated throughout the year, making it suitable for many farming regions nationwide.

The main maize-producing states in India include Karnataka, Andhra Pradesh, Bihar, Maharashtra, Himachal Pradesh, Uttar Pradesh, and Rajasthan. While maize is a source of food for many, it is also widely used for industrial purposes.

Global maize production is forecasted to rise slightly in the FY 2024–25 season, reaching 1,225.5 million tonnes, up from 1,222.5 million tonnes in 2023–24. This increase is anticipated to provide higher supply and consumption, with total supply projected at 1,506.2 million tonnes and consumption at 1,229.0 million tonnes, compared to 1,501.7 million tonnes and

¹⁵<https://upag.gov.in/dash-reports/statewiseapyandpercentagetotallindia>

¹⁶Microsoft PowerPoint - 2nd circular 03.07.2024 - Compatibility Mode

1,221.1 million tonnes, respectively, in the previous season. However, global maize exports are forecasted to decrease from 194.9 million tonnes in 2023–24 to 180.6 million tonnes in 2024–25.¹⁷

In the FY 2024-25, maize was cultivated on a total area of 107.29 lakh hectares across India, covering both Kharif and Rabi seasons. During the Kharif season, the crop was grown on 84.37 lakh hectares, producing 248.11 lakh tonnes, with an average yield of 2,491 kilograms per hectare. In the Rabi season, despite the area being smaller at 22.92 lakh hectares, the production stood at 124.38 lakh tonnes, due to a higher yield of 5,428 kilograms per hectare. These display the growing efficiency, and importance of maize cultivation in both major agricultural seasons. The high yield in the Rabi season particularly shows that maize farming is becoming more productive with improved farming practices.¹⁸

Pearl millet

Pearl millet, also called bajra, is a strong and healthy cereal that can withstand difficult conditions where other crops struggle. It is the fourth most widely grown food crop in India after rice, wheat, and maize. Globally, it ranks sixth among all cereal crops. Pearl millet grows well in dry areas with poor soil, high heat, and very little rainfall. It is mainly grown in countries like India and parts of Africa. In India, the major states cultivating bajra are Rajasthan, Maharashtra, Uttar Pradesh, Gujarat, and Haryana. Farmers grow it during the rainy (kharif) season. Besides being used as food and animal feed, it is further used in alcohol, fuel, and food processing.

In the FY 2024–25, bajra (pearl millet) was predominantly grown during the kharif season in India. It covered a total area of 68.35 lakh hectares nationwide. The total production reached 94.9 lakh tonnes, with an average yield of 1,388 kilograms per hectare. Pearl millet is more nutritious than other common grains like wheat, rice, and maize, containing good amounts

of carbohydrates, proteins, fats, fiber, vitamins, and minerals like iron and zinc. A 100-gram portion produces approximately 360 calories, 12g of protein, and 8mg of iron. It is gluten-free, therefore, a safe option for people with gluten allergies. Moreover, diabetic people can consume it because of its low glycemic index. Pearl millet improves digestion, maintaining heart health. It may potentially lower the risk of some cancers.

India has a special research programme called the All India Coordinated Research Project on Pearl Millet (AICRP-PM) that improves upon this crop. Scientists examine different types of bajra to find the best ones for farming. So far, 206 hybrids and 66 improved varieties have been developed. India is the first country to set rules for iron and zinc levels in bajra seeds to ensure their health. 125 new types of bajra and 35 existing ones were tested for nutrition and quality. Many efforts have gone into making stronger and more productive plants using different breeding methods.

Farming methods for pearl millet have further being improved. Trials proved that using 90 kg of nitrogen per hectare produced the best yield. Adding nutrients like zinc, iron, and boron increased the grain output and income. Vital practices like weeding, watering, and using the right amount of fertilizer improved results. Spraying nitrogen at three different stages of growth further promoted better yields. Bajra faces pests and diseases like downy mildew, blast, rust, and shoot fly, with some plants exhibiting resistance.

Mustard

Mustard, also known as Rapeseed-Mustard (R&M), is mainly grown as a Rabi crop in India. Farmers usually sow it between October and November, and the crop is harvested from February to April. The primary use of mustard is for oil extraction, widely used in cooking. The leftover parts, like oilcake and meal, are used as animal feed. From every 100 kg of mustard seeds, approximately 33 kg is oil, and 67 kg

becomes meal. Over the last five years, India's mustard production has increased by almost 9.8% every year. In FY 2024–25, mustard production in India is predicted to reach 128.73 lakh metric tonnes (LMT), that is slightly less than last year's 132.59 LMT. However, it remains 12.53% higher than the average of the last five years.

In India, Rajasthan produces the most mustard, making up an estimated 41% of the total (52.89 LMT). Other major states include Uttar Pradesh (20.48 LMT), Madhya Pradesh (19.81 LMT), Haryana (12.89 LMT), and West Bengal (7.96 LMT). Globally, mustard production is further anticipated to fall. The United States Department of Agriculture (USDA) estimates that global production of rapeseed-mustard will be 85.24 million metric tonnes (MMT) in FY 2024–25, 5% lower than last year. With this drop in seed output, a small decrease is also expected in global oil and meal production.

The Minimum Support Price (MSP) for mustard seeds in India is set at ₹5,650 per quintal. In March 2025, the average mandi price was Rs 5,577.85 per quintal, slightly below the MSP and lower than the price in February 2025. However, it is 13.72% higher than in March 2024. Arrivals of mustard in Indian markets in March 2025 stood at 8.36 LMT, higher than in February and March last year. Between January and March 2025, a total of 10.85 LMT of mustard arrived in mandis. Retail mustard oil prices were high, averaging Rs 17,131.70 per quintal in March 2025, increased by 17.62% than the previous year. Wholesale prices further heightened by 20.4%. Mustard oil had the highest price among edible oils in March 2025. International mustard oil prices reached \$1,192 per ton, 15.8% higher than in March 2024.

In the FY 2024-25, India exported 85.44 thousand metric tonnes (ThMTs) of mustard meal, 4% less than the same time last year. However, in January 2025, exports hiked by 234.12% in contrast to January 2024. Most of the exports came under HS Code 23069012 for mustard

¹⁷Corn and Other Feed Grains - Market Outlook | Economic Research Service

¹⁸<https://upag.gov.in/dash-reports/fiveyearapy>

oilcake meal. According to trade rules, importing mustard seeds for sowing is restricted, with added 30% duty. Even for eating purposes, the seeds can be imported freely but still have a 30% duty. Export of crude and refined mustard oil is allowed, however, if sold in small branded packs (up to 5 kg), it should meet a minimum export price of USD 900 per metric tonne. Imports of crude mustard oil are free but carry a 35% duty, while refined oil carries a 45% duty.

Wheat

Wheat is a Rabi crop in India, indicating it is grown in the winter season. Farmers are currently harvesting the wheat crop for FY 2024–25. In the past five years, wheat production in India has gradually grown at a rate of 1.24% per year. As per the latest estimates, India predicts to produce 1154.30 lakh metric tonnes (LMT) of wheat in FY 2024–25, slightly more than last year's production and than the average production of the past five years. The top wheat-producing states this year are Uttar Pradesh (357.36 LMT), Madhya Pradesh (235.12 LMT), Punjab (172.48 LMT), Haryana (113.57 LMT), and Rajasthan (109.46 LMT).

Globally, wheat production is anticipated to be 796.85 million metric tonnes (MMT) in FY 2024–25, slightly less than last year. China is the biggest wheat producer with 140.10 MMT, followed by the European Union and India. Countries like Russia and the EU are projected to produce lesser wheat this year. In India, the government has set Minimum Support Price (MSP) for wheat at Rs 2275 per quintal. In March 2025, the average mandi price was Rs 2574.03 per quintal, 13% higher than the MSP. Prices have further increased than March last year. Retail and wholesale prices for both wheat and wheat flour (atta) are higher this year. The retail price for wheat atta was Rs 4069.37 per quintal in March 2025.

In March 2025, inflation in wheat atta prices accelerated. Consumer Price Index (CPI) inflation was 9% and Wholesale

Price Index (WPI) inflation was 12.51% compared to last year. Wheat procurement by the Food Corporation of India (FCI) has further increased. In FY 2024-25, 265.94 LMT of wheat was procured, more than what was bought in past two years. In FY 2024-25, wheat stocks stood at 161.74 LMT, above the safety stock level of 138 LMT set by the government.

In FY 2024-25, the total amount of wheat arriving in mandis was 2845.80 thousand metric tonnes (Th MT), most of the arrivals being from Western India. In commerce, wheat exports are very low. Only 0.02 LMT was exported in FY2024-25, almost 99% less than the same time last year. Wheat exports are currently banned unless allowed under special rules. Export of wheat flour is allowed only in special cases. Import duty on wheat is 40%. India allows limited exports of wheat to Bhutan under government permission. Globally, wheat trade is predicted to decrease by 9% this year.

Vegetables

Tomato¹⁹

Tomatoes are grown countrywide, and used in salads, sauces, ketchup, purees, and other processed foods. Tomatoes are rich in nutrients, specifically antioxidants like lycopene and carotene, that are good for health. They grow well in different weather conditions, assisting farmers across states to grow them throughout the year. The tomato season can vary regionally, however, it usually peaks at the beginning and terminal point of the year.

India is the second-largest producer of tomatoes in the world, after China. The tomato market in India is robust. The global tomato market was valued at \$194.21 billion in CY 2025. This growth is anticipated to increase tomato production worldwide. Tomatoes are cultivated across Indian states, with major contributions from Madhya Pradesh, Karnataka, Andhra Pradesh, Maharashtra, Gujarat, Telangana, and others. Many hybrid

varieties like Arka Abhijith, Pusa Ruby, and Arka Shrestha are popular among farmers for their higher yield, and better quality. On average, these varieties produce 40 to 50 tonnes per hectare, further refining farmers' income, adding to India's food supply.

Okra²⁰

Okra, known as bhindi in India, is a widely grown vegetable popular for its soft green pods and high nutritional value, rich in vitamins, minerals, fiber, and used in many Indian dishes. Okra grows well in warm climates, and is a common crop in both small farms and larger agricultural lands and . The market for okra seeds is growing fast for its health benefits and role in organic diets. In FY 2024-25, the global okra seeds market was valued at approximately USD 215.8 million, including production, sale, and utilisation of seeds for farming. North America leads with the largest share, followed by Europe and Asia. The Asia Pacific region, including India, is the fastest-growing in this market.

In India, the okra seeds market was valued at estimated USD 5.96 million in FY 2024-25. It is anticipated to grow by 14.6% every year until 2031. The primary factor being, more people choose vegetable-rich and plant-based diets. Farmers prefer hybrid seeds for better yield, but open-pollinated seeds further gain popularity. Most okra seeds are used for food and farming, with some used in medicines. While regular seeds are used more, organic okra seeds continue to become more popular with people shifting towards natural farming methods.

Gourds

Gourds are a group of vegetables that belong to the cucurbit family. They are commonly grown in warm climates and are popular in many Indian dishes. Some well-known types of gourds include bottle gourd (lauki), bitter gourd (karela), and sponge gourd (tori). These vegetables are not only tasty but also have health benefits. Rich in vitamins and minerals, they help in digestion,

¹⁹<https://abcfruits.com/tomato-varieties-in-india-production-and-season/>

²⁰<https://www.cognitivemarketresearch.com/okra-seeds-market-report>

and overall well-being. Gourds are easy to grow, therefore available in many parts of India, marking them as an important part of Indian agriculture and cooking.

Bottle gourd, known as lauki, is widely grown in India, and other countries. In the FY 2024-25, Bihar produced about 663,915 tonnes of bottle gourd, Popular for its various dishes, and health benefits, it is globally, exported to many countries, with significant shipments. The demand for bottle gourd rises for its nutritional value and versatility in cooking.²¹

Bitter gourd, or karela, another important vegetable grown in India, was produced approximately 170,784 tonnes in FY2024-25 in Chhattisgarh. This vegetable is popular for its distinct bitter taste and health benefits, including blood sugar regulation. Globally, bitter gourd is exported internationally, with the United States being a significant exporter. The market for bitter gourd seeds is further growing, with a projected value of USD 2.9 billion by 2034.²²

Sponge gourd, also known as tori, is cultivated in several Indian states. In Chhattisgarh, it is grown on about 2,597 hectares, yielding an annual production of 23,447 metric tonnes. Known by its soft texture, it is used widely in dishes. It is additionally, cultivated in countries like Malaysia, Korea, Japan, Taiwan, and China for medicinal purposes. The cultivation of sponge gourd is assisted via research and development for improving its yield, and quality.

been officially approved since 2001. With consistent improvement upon its seeds and farming methods, the Company aims to boost farm productivity, to ensure food and nutrition security for Indians.

Kaveri Seeds works on a large scale across India partnering with over 1,00,000 farmers, and covering about 65,000 acres of land. These farms spans across 12 different climate zones in India. Therefore, proving lucrative for the Company to grow different crops that suit multiple soils, and weather conditions. Its wide range of seeds further reduces the risks of changing crop patterns. The Company grows through innovative ideas and efforts while creating value for farmers and the country. A strong supply chain and distribution network sustain this wide reach.

The goal is to become a model seed Company by focusing on top research, new product development, and strong innovation. The Company delivers better hybrid and inbred seed types that provide

higher yields, survive different weather, and resist pests and diseases. All team members abide by the Company's values and their eco-friendly ways of working. The Company commits to its partners and aims to grow value for all. Its key assets include a wide crop range, strong R&D, trusted products, farmer support, good supply and distribution systems, skilled people, and a solid financial base.

Kaveri Seeds has built strong infrastructure to bolster their business. It operates with seven large seed processing plants in key parts of India, with a big maize drying unit, and modern storage systems. It also runs over 15 research farms on more than 500 acres of land, testing new seed types. Having previously registered 100 types officially, the Company provides protection to its seed varieties. It has received international praise and further listed in Forbes Asia's top companies. The Company thus, displays strong financial results, with high revenue and profit for every year. It now aims to expand its reach to other countries via new partnerships.

Key highlights FY25

- Good growth rates across all our non-cotton segments
- Volume growth across segments like bajra, hybrid rice, selection rice, maize and vegetable
- Acquired the remaining 30% stake in Aditya Agritech Private Limited distribution company

Production basket

Field Crops



Cotton



Sunflower



Bajra



Mustard



Wheat



Sorghum



Pulses



Paddy

Vegetables



Tomatoes



Okra



Chillies



Watermelon



Gourds



Brinjal

Company Overview

Kaveri Seeds is one of India's top seed companies. Established in 1976, it transformed to a private Company in 1986, further converting into a public Company in 2007. It was launched to support India's Green Revolution. Today, stands as the largest agriculture Company in the country, mainly working on hybrid seeds for significant crops. With over 30 years of experience, it is a trusted name among farmers with its strong in-house research and development, which has

²¹Production: Horticulture Crops: Vegetables: Bottle Gourd: Bihar | Economic Indicators | CEIC

²²Production: Horticulture Crops: Vegetables: Bitter Gourd: Chhattisgarh | Economic Indicators | CEIC

Revenue generated in FY 2025

(Rs. in crore)

Particulars	Revenues		Growth %
	FY25	FY24	
Non-Cotton	860.75	704.91	22.11
Cotton	260.81	357.52	(27.05)
Total	1,121.57	1,062.43	5.57

(Rs. in crore)

Particulars	Revenues		Growth %
	FY25	FY24	
Hybrid Rice	248.19	196.04	26.60
Selection Rice	117.82	128.22	38.67
Maize	287.63	235.96	21.90
Vegetables	64.54	59.86	7.82
Others	82.58	84.82	(2.65)
Total	860.75	704.91	22.11

Operational highlights

In-house R&D

Kaveri Seeds gives paramount focus on its Research and Development (R&D), a key part of the Company's growth. The Government of India has officially recognised its R&D work since 2001. This shows that the Company has been serious about research for a long time. R&D further plays the role of a catalyst in helping the Company reach its original goal of promoting India's Green Revolution. Kaveri Seeds works diligently to develop the right kinds of hybrid seeds that meet the needs of farmers. This has improved crop yields, thereby increasing farm productivity. Their research further ensures food security for people.

The Company has built strong infrastructure for carrying out research. It owns more than 600 acres of research farms across different weather zones in India. These include over 15 main and smaller research farms that are used to test different types of seeds. Kaveri Seeds has special breeding stations nationwide to prioritise key crops namely cotton, maize, rice, pearl millet, and vegetables—based on the region's demands. They possess a modern seed testing laboratory wherein seeds are checked for quality, and germination. A high-tech biotech lab is utilised for more advanced research and testing.

Kaveri Seeds with a large and skilled R&D team of around 100 people including over 20 scientists, assist with advanced research in the biotech laboratory. The Company combines old-style plant breeding with modern science to make better seeds, which develops high-yielding seeds that can withstand pests, diseases, drought, and heat. The Company's strategic approach to breeding aims to growing more crops with fewer resources.

The Company uses the latest tools and techniques in its breeding programmes, including special methods like Marker Assisted Selection (MAS), Rapid Generation Advance (RGA), and DNA testing. These foster stronger seeds that are more resistant to disease and weather changes. For instance, the Company uses these tools to improve maize and rice for drought resistance and disease control. They also develop cotton with Bt genes to fight pests. New seeds undergo frequent tests under different conditions before launch. Farmers and the sales team give feedback during these tests. Each season, Kaveri Seeds runs about 100 trials to compare its seeds with other brands, and to check for strengths like stress tolerance and better growth.

Infrastructure facilities

Kaveri Seeds leverage strong facilities for processing, and storing seeds. It manages seven big, modern processing plants in

strategic regions of India. These plants include a large unit for drying maize cobs. The Company additionally has modern warehouses that stores large amounts of seeds safely in varied weather patterns.

Kaveri Seeds has likewise constructed a strong setup to execute its research work. It operates more than 15 main, and smaller research farms nationwide, covering over 500 to 600 acres of land. These farms situated in different climate zones, are used to evaluate new seed types. The Company has further developed special breeding stations to improve certain crops in different regions, including 5 stations for maize, 8 centers for rice, and other stations for pearl millet and vegetables.

The Company owns advanced laboratories for assessing seed quality, and researching. One of its labs in Pamulaparthi, examines seeds for their purity and growth. The testing follows Indian seed standards. Kaveri Seeds also has a high-tech biotechnology lab with modern machines, assisting with their advanced seed development programmes. This promotes research methods that make seeds stronger, and therefore, more suitable for different farming needs.

Growing market presence

Kaveri Seeds being a leading seed Company in India, with a strong growing market presence nationwide, works with

over 1,00,000 farmers who grow seeds on around 65,000 acres of land across 12 different climate zones. The Company has a wide distribution network covering more than 23 states, making its products available widely. Its product range includes major crops like maize, rice, cotton, bajra, sunflower, vegetables, and jowar. This crop diversity helps reduce risk, and supports stable growth, even when farming trends fluctuate. Kaveri Seeds is among the top three players in most of these crops, and many of its hybrid varieties are well-accepted by farmers.

The Company's business is growing steadily, especially in non-cotton crops. Maize, hybrid rice, and selection rice have all displayed strong growth, with higher volumes and revenues. New products play a crucial role, especially in crops like bajra and maize, where their share in total sales is increasing. Kaveri Seeds is further expanding its export business, predominantly in sunflower, rice, and maize, and assessing growth potential in African and Southeast Asian countries. Despite exports facing some temporary issues, the Company predicts to improve upon them, thereby adding it to a bigger part of its total business. Close connection with farmers, strong network, and steady launch of new products fosters growth in its market presence both in India and abroad.

Enhanced product range

Kaveri Seeds has a strong and wide-ranging product portfolio in key Indian field crops like Maize, Rice, Cotton, Bajra, Sunflower, and Jowar. The Company is among the top 3 players in most of these crops, offering over 200 hybrids, with some of the top-performing ones in BT cotton, maize, and rice. Emphasis is on launching new hybrids that have better yield and performance. In crops like Bajra

and Maize, new products are becoming a larger part of total sales up to 75.79% in Bajra and 52% in Maize. While the share of new products in cotton is still low (10%-15%) due to older hybrids, the Company anticipates a rise to 30%-50% in upcoming years. Kaveri Seeds has robust R&D that sustains this growth by creating hybrids suited to different weather and pest conditions. The Company further prepares for the next wave of BT cotton technology (BG3), which could additionally boost its product range and market share. As for vegetables, Kaveri Seeds has displayed steady growth in its presence

with attention to beetroot, tomato, ridge gourd, sponge gourd, and marigold. These crops have recorded commendable performance. The Company further exports some vegetable seeds in small quantities. While the vegetable business is smaller compared to field crops, it is growing at over 15% Year-on-year (YoY). The Company moreover, conducts international trials for its vegetable hybrids, the results being successful. This exhibits the Company's potential for its vegetable seeds to expand its product reach as it continues to gain attention both in India and in other countries.

Breeding locations

Field crops

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

Vegetable crops

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

Strengths



Product diversity

Kaveri Seeds has a variety of products across major Indian crops, that facilitates in reducing business risks, ensuring the Company's resilience in the face of fluctuating demands from crop to crop. Being active in multiple crop segments further keeps Kaveri Seeds ahead of many competitors.



Farmer trust

The Company is a trusted name among farmers, growers, and distributors built over many years through close relationships with farmers, regular feedback, and education programmes. Farmers prefer Kaveri's products for the good results that they deliver and the Company supports them well.



Seed resources

Kaveri Seeds with a large and valuable collection of plant genetics, promotes development of new and better hybrids. Using advanced breeding tools like marker-assisted selection and doubled haploids, the Company creates seeds that suit different growing conditions and farmer needs.



National presence

The Company has a robust presence across India, having a large distribution network, advanced seed processing and storage units, and research farms in different climates, Kaveri Seeds is well-prepared to meet growing demand, serving farmers nationwide.



R&D strength

Kaveri Seeds has extensive research experience, with a team of over 100 experts, including Ph.D. scientists. Utilising both traditional methods and modern technologies cultivate high-yielding and resilient hybrids that perform well in Indian conditions.



Skilled team

The Company's growth is fostered by a committed workforce of over 850 people, including specialists in breeding, biotechnology, and seed science. Kaveri Seeds prioritises training, thereby, upgrading its employees for improvement and maintaining competitive edge.



Financial stability

Kaveri Seeds has a reliable financial track record, generating free cash flows and regularly rewarding shareholders with dividends. This establishes the Company's financial stability that is managed with a long-term view.



Opportunities and challenges



Opportunities

- More area under cultivation, and outstanding product performance are driving sales of maize and rice.
- International expansion is creating fresh income opportunities, particularly for sunflower, rice, maize, and vegetables.
- Newer high-yielding hybrids are being well accepted by farmers, therefore, boosting sales.
- Approval of new cotton technology (BG3) could increase market share, and bring back peak cotton volumes.
- A strong pipeline of new products backed by in-house R&D, encourages future advancement.
- The booming vegetable seed market offers opportunities for diversification and revenue growth.
- Gradual shift towards hybrid rice adoption shall potentially lead to long-term sales growth.
- New processing plants, and increased seed production prepare the Company to accommodate increasing demands.



Challenges

- Most revenue arrive in the first quarter, making the business highly seasonal.
- Cotton segment faced multiple issues for reduced acreage and product availability.
- Government pricing limits in cotton restrict the Company's ability to adjust for rising costs.
- As input costs for seeds increases, pressure on profit margins further heightens.
- Weather changes may disrupt seed production and inventory planning.
- Many new hybrids from other players hinder maintenance of leadership without constant innovation.
- Political unrest in export markets like Bangladesh may affect sales.
- Hybrid rice adoption is slow due to farmers sticking with existing varieties that still perform well.

Challenges and research interventions

Kaveri Seeds operates in a complex agricultural environment, however, it evolves via thoughtful strategies, and strong research efforts. The Company works around seasonal sales patterns, strengthening its crop portfolio, and expanding its presence in non-cotton segments. While cotton has faced some pressure from changes in planting trends, and price regulations, Kaveri Seeds continues to address these with better product planning, prioritising new hybrid development. The Company further manages rising production costs by improving operational efficiency, and shifting to crops where pricing is more flexible. Even in a competitive market, Kaveri Seeds sustains farmer trust through quality products and responsive support, while steadily growing its presence in exports despite occasional regional challenges.

A key strength of Kaveri Seeds lies in its strong research foundation. With multiple breeding centres across India, with a dedicated team of scientists, the Company develops high-performing hybrids that suit various climates, thereby resisting common pests and diseases. The Company's approach combines traditional breeding with modern tools like molecular

techniques and genetic mapping, improving development of seeds that are both productive, and reliable. Each hybrid goes thorough testing, and farmer feedback trials ensuring its performance in real-world conditions. Kaveri Seeds has a robust pipeline of new products across crops, most of which are already gaining popularity, and this continuous innovation supports long-term growth across both field and vegetable segments.

Cotton

Cotton, called "white gold," being one of the most significant crops in India, plays a crucial role in farming, industry, and trade. Cotton is used in numerous ways from making clothes to industrial products, supporting millions of farmers and workers across the country. It is a key part of India's textile exports, valuable to the agricultural sector. In recent years, cotton farming has witnessed some ups, and downs for weather changes, pests, and other crop options. Still, India sustains itself as one of the top cotton-growing countries in the world. For the FY 2024-25 season, the Indian government, with the Committee on Cotton Production and Consumption (COCPC), reviewed the cotton situation, discovering that there will be enough cotton for the textile industry. The milestone this season being on increasing the yield per acre, thereby, improving cotton quality, and making India a top supplier in the global market.

India is forecasted to produce 299.26 lakh bales (of 170 kg each) of cotton in FY 2024-25. This will come from 113.6 lakh hectares of land, producing an average yield of 448 kg per hectare. Being a slight decrease than last year, cotton availability remains strong. The Central Zone, which includes Maharashtra, Gujarat, and Madhya Pradesh, leads in both area and production, making up approximately 61% of the total in both categories. Even though the area in this zone decreased slightly, it predominantly contributes. Gujarat, Maharashtra, and Telangana together make up nearly 73% of the total area, and production, making them the top cotton-growing states. In the North Zone Punjab, Haryana, and Rajasthan, both area and production reduced more sharply, but it still contributes around 11% of the total.

Globally, India remains the country with the largest area for cotton, at 11.8 million hectares, and ranks second in total production for FY 2024-25. China being the top producer, growing 31.75 million bales (of 480 lb each) from 2.90 million hectares, with increased yield of 2384 kg/ha. India is anticipated to produce 25 million bales, about 20.67% of the world's cotton, with a yield of 461 kg/ha. Brazil and the USA follow, with 17 million and 14.41 million bales respectively. Countries like China, Australia, Brazil, and Turkey have much higher yields than the world average of 854 kg/ha.

To preserve cotton's health, disease checks were done in 364 villages across 42 districts in 9 major cotton-growing states. In the North Zone, Cotton Leaf Curl Disease was registered in low levels in Haryana and Rajasthan but recorded more gravely in Punjab later in the season. Root rot was further found in small amounts in Haryana. In the Central Zone, like Maharashtra and Gujarat, diseases like grey mildew, bacterial leaf blight, and alternaria leaf spot were recorded.. Some regions further reported low levels of para wilt, target leaf spot, and moderate boll rot. Pest monitoring was carried out, focusing on common pests like jassids, whiteflies, thrips, and different types of bollworms, which supplement in taking timely action for protection of crops, and healthy production.

Rice

Rice being one of the most chief food crops in India, is grown all year round in three seasons: kharif, rabi, and summer. As of March 2025, rabi rice was being harvested, while summer rice sowing had begun. India has now become the world's largest producer of rice, ahead of China, with an estimated output of 147 million metric tonnes in FY 2024-25. According to official estimates, domestic rice production for the kharif and rabi seasons (excluding summer) is 1364.37 lakh metric tonnes. The top rice-producing states this year are Uttar Pradesh, Telangana, Punjab, West Bengal, and Madhya Pradesh. India with strong stock position, has rice stocks at 676.04 LMT, much higher than the required buffer. Procurement also remains strong, with FCI buying 526.03 LMT of rice. On the global front, rice exports touched 160.11 LMT in FY2024-25, and USDA predicts India to export 24 million tonnes this year. Prices have remained steady, even dropping slightly in FY 2024-25 than last year, while staying above the Minimum Support Price (MSP). Inflation for rice stands lower, both for consumers and wholesalers, indicating stable supply and pricing.

In FY 2024-25, several new rice varieties were released, promoting growth of better crops for farmers. The Central Rice Research Institute (CRRI) released 16

new varieties approved by the Central Variety Release Committee (CVRC) and one by the State Variety Release Committee (SVRC). These include CR Dhan 329, CR Dhan 322, CR Dhan 331, CR Dhan 332, and others. Many of these varieties are suitable for different regions like Odisha, Bihar, Jharkhand, West Bengal, Assam, and Tripura. For example, CR Dhan 809 was notified for six states, and CR Dhan 810, also known as Gayatri Sub-1, is suitable for flood-prone areas. These new varieties designed to resist common rice pests, and diseases such as Brown Planthopper, neck blast, and bacterial leaf blight, while some being tolerant to submergence, therefore, well-suited for modern farming practices like Direct Seeded Rice (DSR), and aerobic conditions. In addition to released varieties, 287 promising new rice lines were nominated for testing in 2024, displaying core focus on improving rice farming in India.

Research interventions in progress 2024-25

Genetic improvement and varietal development

Scientists develop better rice varieties, and hybrids that give higher yields, with good quality, capable of handling tough weather, and disease conditions. They use both traditional methods, and new technologies like DNA tools, gene editing (like CRISPR), and fast breeding methods. The goal is to make rice that grows well in different types of farming, including dry or direct-seeded fields, with better nutrition, like more iron or zinc.

Enhancing productivity and sustainable production systems

Research is focused on making rice farming more productive, and eco-friendly. New tools like sensors and nanotechnology are used to manage water, and nutrients more precisely. Scientists further improve upon ways to deal with weeds, and leftover crop waste, and on designing small machines to help small farmers. They examine with new varieties, assessing their growth in dry

direct-seeded conditions, creating smart systems to manage water, and fertilizers more efficiently.

Biotic stress management

This research helps in protection of rice from pests, diseases, and harmful worms. Scientists examine the rice types that naturally resist these problems, and study how pests behave with climate fluctuations. Looking for better ways to monitor pests, and predict appearance, their goal is to mix safe pesticides with natural methods of sustaining crop health. They further inspect new rice types to assess which ones resist pests like Brown Planthopper and nematodes.

Abiotic stress tolerance and grain nutritional quality

This area emphasises on making rice resist against weather problems like drought, floods, salty soil, and standing water. Researchers improve how rice plants utilise sunlight for growth, and maintenance of good nutrition, even in bad conditions. They use gene editing to develop strong rice plants, studying their performance in the lab, and in the field. Some rice types in progress, shall be brought about, meant to be healthier, namely rice with a low glycemic index or higher levels of nutrients.

Socio-economic research and technology dissemination

This work brings new rice varieties and technologies to farmers. The team shows farmers how to use the new methods, and collects feedback to improve them. They further study the willingness of farmers in using these new varieties, to check how well the information is shared via YouTube videos and other platforms. They identify what consumers like, inspect the farming trends, and study how new rice types can help farmers earn more.

Maize

Challenges

Lower domestic production

India is predicted to produce 372.50 lakh metric tonnes (LMT) of maize in FY 2024-25 (Kharif and Rabi), which is less

than what was produced in the last two years—376.65 LMT in FY 2023-24 and 380.85 LMT in FY 2022-23. This drop in production can potentially hinder in meeting the country's maize needs.

Mandi prices lower than MSP (On Average)

Although mandi prices in most maize-growing states were higher than the Minimum Support Price (MSP), the average price across India in FY 2024-25 was ₹2176.61 per quintal, slightly below the MSP of ₹2225.00, indicating that some farmers may not be receiving the minimum price promised by the government.

High inflation

Prices of maize rise quickly. In FY 2024-25, maize inflation was 8.12% Consumer Price Index (CPI) and 9.58% Wholesale Price Index (WPI) than last year. This makes maize more expensive for consumers, and for industries using maize, like poultry and starch makers.

More imports, fewer exports

Between April 2024 and January 2025, India exported significantly lesser maize than before, while imports increased a considerable amount. This change suggests India's dependence on maize from other countries, possibly because of lower production in India and, cheaper maize in the global market.

Impacts

Big drop in Maize exports

In FY 2024-25, India exported only 4.81 lakh metric tonnes (ThMT) of maize. Therefore, a big dip of 65%, less than the same time last year (13.89 LMT). Export earnings further dropped by 58%, Indian maize being more expensive than in the global market, propelling buyers to choose other sellers.

Huge jump in Maize imports

In FY 2024-25, maize imports jumped to 9.44 LMT from 0.10 LMT last year. This hike is due to global prices dropping, and India's dearth in producing enough maize. Thus, imports became a significant way of meeting domestic demand.

Research Interventions

To address these challenges, several research interventions are underway:

New Maize varieties and hybrids

Scientists released 21 new maize varieties and hybrids that produce high yields, growing in different regions. These varieties are better at resisting common pests and diseases like stem borers, leaf blight, charcoal rot, and fall armyworm. Further research is being carried out for finding good-quality maize types by studying different maize plants.

Pest resistance in Maize

Research is focused on controlling major pests like the fall armyworm and stem borers. New methods further test which maize types can fight these pests. Scientists even use DNA studies, and advanced tools to find maize plants that naturally resist these insects. They are additionally testing a non-chemical method with gene-based technology for pest control.

Better farming systems

Maize is grown with other crops like pulses makes farming more productive, and eco-friendly. Systems like maize-wheat-mungbean improve yields, income, and soil health while reducing harm to the environment, making it a better system than traditional farming methods.

Efficient use of water and fertiliser

To save water and fertilizers, new methods like drip irrigation are being tested, using half the normal amount of some fertilizers, thereby, producing good yields. Conservation tillage and sprinkler irrigation, further improve crop output, save resources, and keep the soil healthy.

Nutritional Maize (QPM)

Normal maize lacks key nutrients, so scientists have further developed Quality Protein Maize (QPM) with more of the significant amino acids like tryptophan and lysine. Five QPM hybrids have been developed, including one suited for the hills of Uttarakhand, that matures early, with rich nutrients.

Post-harvest machines for farmers

To reduce the hard work after harvesting, machines like the Vivek Maize Sheller, and a power tiller-operated maize harvester have been produced. These machines help small farmers save time by making cob picking, and shelling easier and faster.

Millet

Millet farming and processing in India face challenges like low crop productivity, mainly because of restrained access that farmers have to high-yielding seeds. After harvesting, turning millets into food requires the grains to go through several steps of removing the husk, cleaning, and polishing. Some millets need extra steps to ensure that the grains remain nutritious, and are properly processed. It is rather hard to create simple, local processing machines as each type of millet is different in size, shape, and texture. Even the same type of millet can change based on where, and how it is grown, which makes processing all the more difficult.

A key issue of hindrance in the supply chain after processing, is the inconsistency between the availability of millets, and the actual requirement of it, consequently affecting the earnings of the farmers. Processed millets and flour being easily prone to spoilage, due to their natural enzymes, leads to bitterness and a foul smell. Moisture further affects the quality, thus, requiring proper storage. Furthermore, weak distribution systems, and low public awareness about millets, make them harder to reach their customers. Therefore, leading to more wastage and lower earnings for farmers. Generally, competition from other grains and restrained demands make it further challenging for farming of millets.

Kaveri Seed Company solves some major problems in millet (bajra) farming in India, particularly low crop yield, and poor access to healthy seeds. The Company puts emphasis into research for developing improved quality of bajra hybrids that grow well, and give higher yields.

The Company has breeding centres in different parts of India, utilising smart tools like Marker Assisted Selection (MAS) to create better seeds. Many farmers now use these new hybrids, evident that they function effectively. Kaveri Seeds works with over one lakh farmers across various regions, and has seven seed processing plants, keeping extra stock ready to meet demands, with a wide network across 23 states, making their seeds easily accessible to farmers.

To deal with the mismatch between the quantity of bajra grown, and the market demands, Kaveri Seeds carefully tracks crop trends, planning its seed production in advance. They try to understand what farmers, and buyers look for, to guide them in making seeds that meet those demands. The Company further conducts programmes to educating farmers on improved seeds, and thereby, building trust. However, their work predominantly focuses on farming, and seed supply.

Mustard

In the FY 2024-25 mustard season, unseasonal rainfall during the flowering and pod-filling stages, specifically in key growing regions of Rajasthan and Haryana, caused significant crop damage. The excess moisture led to flower drop, and poor pollination, directly reducing the formation of pods and seeds. Additionally, the wet conditions favoured the spread of diseases like white rust and Alternaria blight, further weakened the plants, decreasing yield. These factors, with the unfavourable weather, and increased disease incidence, resulted in an evident decline in mustard production for the season.

The Company therefore takes steps to address the challenges faced by mustard growers, predominantly due to changing weather patterns, with the emergence of new pests and diseases. The Company recognises that climate change brings new challenges for crops like mustard, therefore, to combat , Kaveri Seeds is aimed at developing high-quality mustard hybrids, more resistant to pests and diseases, and better suited to varying

weather conditions. Their research utilises advanced breeding techniques to create varieties that can withstand pests, diseases, and climate-related stress. The Company further runs awareness programmes to educate farmers about new high-yielding mustard varieties, and improved farming practices. Together these initiatives aim to bridge knowledge gaps, particularly regarding pesticide use, and seed treatment, being common concerns among mustard farmers. The Company's efforts in developing stronger crops, and educating farmers are key to mitigating the challenges posed by changing weather and pest outbreaks.

Wheat

In FY 2024-25, wheat production in India sustains its crucial role in food security, assisting millions of smallholder farmers, thereby contributing significantly to the country's agricultural output. India's wheat production has displayed resilience, despite ongoing challenges, with an estimated output of approximately 1,140 lakh metric tonnes, reflecting steady growth than the previous year. States like Uttar Pradesh, Madhya Pradesh, Punjab, and Haryana remain key contributors to this production, with Madhya Pradesh and Jharkhand recording notable increases in wheat-growing regions. The expansion in wheat cultivation is driven by favorable government policies, including increased Minimum Support Prices (MSP) and procurement strategies, aimed at ensuring food security.

Climate change continues to pose a major threat to wheat production with unpredictable weather patterns, leading to shifts in sowing, and harvesting times. Particularly, the extreme temperatures, delayed monsoons, and early heat stress are rising concerns. However, research and development efforts by Kaveri Seeds further help mitigate these impacts. Their ongoing collaboration with International Maize and Wheat Improvement Centre (CIMMYT) has further advanced the development of drought, and heat-resistant wheat varieties ensuring greater resilience to the changing climate.

Additionally, Kaveri Seeds' focus on genetic diversification leads to the creation of wheat varieties, with enhanced resistance to rust, particularly affecting the regions of Haryana and Punjab. This diversification plays a critical role in managing the lasting rust resistance challenges, while boosting productivity.

Furthermore, the Company has prioritised the development of micronutrient-rich wheat varieties, addressing both the challenges of climate and simultaneously, improving the nutritional quality of wheat for consumers. In response to the growing threat of climate change, the Company is also increasing efforts to conduct extensive screening of wheat germplasm for heat, and drought tolerance. As the challenges posed by climate variability become more pronounced, the Company improves upon its breeding strategies to create location-specific, climate-resilient wheat varieties, that help safeguard future production, and strengthen India's position in global wheat markets.

As a major contributor to India's food security, wheat continues to play a vital role in feeding the nation's growing population, while Kaveri Seeds' efforts in wheat research and development aim to secure higher yields, better nutritional outcomes, and climate resilience for the upcoming years.

Tomato

Tomato farming in India faces two significant challenges, namely, price changes and high wastage post harvest. Tomato prices often spike up and down quickly. Even a trivial problem like heavy rain or a delay in supply can cause prices to shoot up. Prices stay usually low, however, when most of the harvest is produced, the prices tend to increase. During the main harvest, there is an influx of tomatoes reaching the markets simultaneously, leading to a surplus, or glut, which causes prices to drop. Consequently, farmers face big losses. Poor transport systems, and large numbers of middlemen worsen the situation, adding to price instability.

Another major issue being large amounts of wasted tomatoes, as estimated about 30–35% of tomatoes at an yearly rate, with fresh and processed tomatoes. Bad weather, like sudden heat or heavy rains, damages the crop, increasing wastage. A big chunk of this loss occurs after the harvest, due to not enough cold storage facilities. Tomatoes further not handled or packed with proper care, including transportation causes makes them more prone to spoilage.

The Company supports tomato farmers mainly by developing and promoting improved seed varieties like KTH-354, KTH-355, and KTH-304. The Company conducts research to create better tomato hybrids that produce high yields, can handle pests and diseases, and grow well in different weather conditions. The Company's research center in Guntur focuses on vegetable crops, testing new varieties to see how they perform compared to others. The Company further works with the World Vegetable Centre to collect good-quality tomato seeds, and supplements in creating strong and healthy hybrids. These efforts may not directly mitigate price drops or post-harvest losses, but healthier tomatoes can reduce damage before harvest, possibly improving quality after harvest. The Company also conducts awareness programmes, educating farmers about new seeds and better solutions to grow crops. These programmes may help farmers utilise good farming methods that reduce crop loss.

Okra

Indian farmers growing okra face several problems, particularly for pests and diseases. One of the major threats is the infestation of Yellow Vein Mosaic Virus (YVMV), that spreads by whiteflies, severely reducing crop yield, and quality. Farmers further deal with pests like jassids, aphids, and fruit borers, which destroy leaves and pods. These pest outbreaks often worsen with rising temperatures, and erratic weather, leaving many farmers incapable of managing these issues given the lack of awareness, and limited access to

resistant seed varieties, and effective crop protection methods.

Another headwind that affects is related to market, and post-harvest issues. Okra is highly perishable, and without proper handling, cold storage or fast transportation, a major portion of the harvest may spoil before reaching markets. This leads to post-harvest losses and low profits. Price fluctuations caused by oversupply in peak season, and low demand in off-season further affects farmers' earnings. Furthermore, limited access to stable markets, and reliance on middlemen often leads to farmers receiving lower prices for their produce.

Narrow Heterosis

The Company has created two groups of plants, called hX and hY, based on their ability to produce high-yielding hybrids. They are also working on adding a special trait called Genetic Male Sterility (GMS) into their best plant lines to help make hybrid seed

Limited resistance sources

The Company is working to solve the problem of limited resistance to pests, diseases, and weather stress. The team of scientists is developing strong seed varieties that can grow well even in difficult conditions. The Company test these seeds in different places to make sure they can handle pests and rough weather. For example, in maize and rice, the Company is adding special traits to make the crops fight diseases better. The Company is also making cotton seeds stronger using both traditional and modern methods.

Speed breeding

The Company does not directly mention "speed breeding," but they are using a method called Rapid Generation Advance (RGA). This method helps them create new seed varieties faster. It lets them grow more crop generations in a shorter time, which helps bring better seeds to farmers quickly.

Hot-pepper

Chilli farmers in India face several challenges, largely due to pests, diseases,

and weather-related stress. Common diseases include anthracnose and viruses like Chilli Veinal Mottle Virus (ChVMV), Cucumber Mosaic Virus (CMV), and Chilli Leaf Curl Virus (ChLCV), while pests like Thrips parvispinus and root-knot nematodes are also detrimental to crops. Farmers growing chillies for export face further difficulties for strict rules on pesticide usage and quality standards. Dearth of cold storage, and poor transport systems further lead to crop damage, and losses. Additionally, changes in market regulations have affected chilli prices, and farmer incomes at trading centers.

Gourds

Gourd farmers in India face significant challenges resultant of various diseases affecting the crops. For instance, sponge gourd cultivation is severely impacted by the Tomato Leaf Curl New Delhi Virus (ToLCNDV), which can lead to complete crop loss under epidemic conditions. Similarly, bitter gourd farmers in Kerala have reported high incidences of Bitter Gourd Mosaic Virus (BGMC), with some areas experiencing up to 100% disease incidence, leading to total crop failure. Bottle gourd cultivation in Ladakh is threatened by Fusarium wilt, a fungal disease that poses a significant threat to crop health. Additionally, pointed gourd farmers struggle with issues like poor pollination, and dearth of high-yielding varieties, which affect productivity.

To mitigate these challenges, researchers are actively developing disease-resistant gourd varieties, implementing integrated disease management strategies. For sponge gourd, eight genotypes have been identified that consistently exhibit high and stable resistance to ToLCNDV across multiple environments. Studies have assessed the prevalence of BGMC in bitter gourd and identified tolerant varieties to help farmers select better-suited cultivars. For bottle gourd, research highlights the importance of disease management strategies in high-altitude regions like Ladakh to mitigate the impact of Fusarium wilt. Advancements in plant disease management, like development of hybrid fungicides, and the utilisation of

deep learning-based disease diagnosis, are being explored to enhance early detection, and control of plant diseases.

Human resources

The Company values dedicated teamwork of their skilled employees, who play the role of a catalyst, adding to Company's steady growth. Kaveri Seeds works hard to locate, train, and keep the right talent to supplement its long-term goals. The Company has more than 850 employees, including a leadership team with strong experience in the seed, and agriculture industry. A predominant part of the Company's team includes over 100 scientists, even several with

PhDs, operating in areas like plant breeding, biotechnology, agronomy, and seed technology.

The Company fosters a work environment promoting learning and skill-building. It offers training for improvement, both for technical knowledge and communication, and management skills. Senior experts regularly conduct knowledge sessions on topics like plant breeding, seed science, and agronomy. Scientists are further trained in new research areas with technical guidance. Staff involved in product testing receive regular training on management of crops, and collection of data effectively. These efforts assist the team staying up to date, thereby improving their performance in different roles.

To keep employees motivated, the Company conducts programmes that recognise and reinforce hard work. One such programme being the 'Utkrista Puraskar', which honors top performers across departments, particularly those who support the Company's sustainability goals. Long-serving employees are further appreciated for their loyalty. In FY25, the Company witnessed an increase in employee costs, predominantly due to regular salary hikes (around 8–9%), and hiring more staff to support growing work in production, testing, processing, and sales. With these steps the Company plans to meet rising demand, and keep delivering quality products.

Financial performance

Particulars	FY 2024-25	FY 2023-24	% change
Revenue from operations	112,156.69	1,06,243.14	5.57
EBIDTA	32,282.81	33,663.22	(4.10)
Profit Before Tax (PBT)	27,632.60	31,020.77	(10.92)
Profit After Tax (PAT)	26,520.71	29,300.23	(9.49)

Key ratios

Particulars	FY 2024-25	FY 2023-24	% change
Inventory turnover (in times)	0.57	0.67	(14.58)
Current ratio (in times)	1.84	1.95	(5.64)
Debt equity ratio (D/E)(in times)	-	0.01	(100.00)
EBITDA margin (%)	27.59	29.83	(7.51)
Return on Equity (%)	25.78	27.29	(5.53)
Net profit margin (%)	22.67	25.96	(12.67)
Earnings per share (INR)	51.56	52.54	(1.87)



Risks and mitigation strategies

Risk	Description Of The Risk	Mitigation Strategy
 Climate impact	Changing weather, and calamities like droughts, floods or unseasonal rain, and new pests or diseases reduce crop yields.	The Company is developing high-yielding hybrids that can tolerate pests, diseases, and tough weather using advanced breeding tools.
 Production shortfall	Problems like pests, and heavy rainfall can affect seed output, causing shortages.	The Company increased production by 25–30% across crops, and built a buffer stock, also growing seeds in areas suitable by leasing land.
 Pricing pressure	Cotton prices cannot be increased much due to government controls, despite production costs soaring high.	While cotton margins are under pressure, the Company has increased prices in other crops like maize and rice to balance costs and protect overall margins.
 Acreage decline	Less land being ploughed for cotton in some areas, further impacts sales.	The Company's wide crop portfolio helps management of these changes. Growth in other crops like maize and rice offsets cotton dips.
 Export volatility	Political issues in countries like Bangladesh further affecting exports.	Every year the Company enters new export markets and as the products gain popularity, the Company further improves export earnings even if margins are low at the beginning.
 Rising competition	Competition with other companies in the market as they launch new hybrids.	The Company's strong R&D helps in regulating better-performing hybrids, focusing more on quality, and results yielded in the field.
 Mustard adoption	In some tribal areas, farmers lack training, quality inputs, and assistance for mustard farming.	The Company conducts awareness programmes educating farmers about better farming practices, and high-yielding mustard seeds, though some local challenges remain.

Farmer engagement

The Company sees farmers as the core of its business, thereby trusting that working closely with them improves farm productivity. Therefore, significant effort is given into the Company's management for connecting with farmers. The Company focuses on building long-term relationships with farmers to help them yield better results from their fields, which consequently promotes the Company's growth.

One of the key ways Kaveri Seeds engages with farmers is via product testing and development. Farmers are invited to visit demonstration plots wherein they compare Kaveri's variety of seeds with other popular options in the

market. Their feedback on yield, strength against pests and weather, and overall performance is gathered, and used before launching any new product. This approach helps the Company create products that truly match farmers' needs and local conditions.

The Company further conducts awareness and training programmes in different regions. These sessions teach farmers about new, high-yielding seeds, and the right farming methods to use in their areas. Kaveri's team and Company leaders often participate in local agricultural events, sometimes in partnership with government departments and universities. These efforts assist farmers in staying updated on the latest farming practices, thereby making better choices for their crops.

CSR

The Company being farmer-centric, upholds the rural communities where it works. As a part of its social responsibility, the Company has adopted three villages in Telangana Gatla Narsingapur, Ramnagar, and Bolloni Palli focusing on education, agriculture, and improving the environment and local facilities including building school infrastructure, giving scholarships, donating books, providing school buses, and sponsoring awards in agriculture. The Company's has further set up a mineral water plant, improved roads and drainage systems, and carried out tree-plantation drives.

In agriculture, Kaveri Seeds conducts training programmes on seed production

in maize and rice, encouraging farmers to grow their own seeds through a special self-seed production programme. Thus, improving farmers' knowledge on better farming methods, productivity, and their income. While separate from its regular business work, these community programmes display the Company's strong connection with farmers, and the support towards their well-being in the long run.

Internal control systems and adequacy

The Company has put in place a set of standards to manage its internal financial controls. These standards ensure proper functioning of all controls to protect the organization. The Board of Directors regularly reviews the findings and suggestions from the statutory auditors, internal auditors, and secretarial auditors. Based on which, the Board recommends actions to mitigate issues. The Audit Committee, including members of the Board, checks if the internal control

systems are effective and suggests ways to strengthen them.

The Audit Committee works closely with the Statutory Auditors, and the Finance team, staying updated on the results of internal audits and the steps taken afterwards. The Internal Audit team creates yearly audit plans based on potentially risky areas. They carefully check financial, operational, and legal controls across the Company. This auditing process provides the Board of Directors confidence in the management. Any major findings and the actions undertaken to fix them are shared with the Audit Committee.

The Audit Committee reviews how well the Internal Audit team operates with every quarterly meetings throughout the year. It checks the audit plans, the results, and how quickly problems are resolved. These meetings guide the team in ensuring the correct inspection, and mitigation of the risks, with proper adherence to rules. The Internal Audit team plays the role of a catalyst in giving clear, fact-based advice to improve the Company's performance and protect its values.

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 2024-25.



NOTICE OF ANNUAL GENERAL MEETING

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

Dear Member,

Notice is hereby given that the **38th Annual General Meeting (AGM)** of the members of Kaveri Seed Company Limited (CIN: L01120TG1986PLC006728) will be held on **Tuesday 23rd day of September 2025 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 2025, together with the Balance Sheet, Profit & Loss and Cash Flow Statement for the year ended on 31st March 2025 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 2025, 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 2024-25.
4. To appoint a Director in place of Dr. Pawan Gundavaram (DIN: 00768751), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

5. **TO APPROVE THE APPOINTMENT OF DR. MADHUSHREE GUNDAVARAM (DIN :10978554) AS A DIRECTOR (NON-EXECUTIVE, NON INDEPENDENT) OF THE COMPANY**

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

"RESOLVED THAT Dr. Madhushree Gundavaram (DIN:10978554), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Non-Executive, Non Independent) of the Company with effect from 13th August, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 112 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Dr. Madhushree Gundavaram (DIN :10978554) be and is hereby appointed as Director (Non-Executive, Non-Independent) of the Company for a period of 5 (five) years commencing from 13th August 2025 up to 12th August, 2030, be and is hereby approved, whose office shall be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, matters, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and to issue the terms of appointment letter as per the Companies Act, 2013 and the rules made thereof and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time."

6. **TO APPROVE THE RE-APPOINTMENT OF DR. RAYAPPA RAMAPPA HANCHINAL (DIN: 08138621), AS AN INDEPENDENT DIRECTOR (NON EXECUTIVE) FOR SECOND CONSECUTIVE TERM OF FIVE YEARS.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and the Articles Association of the Company, Dr. Rayappa Ramappa Hanchinal (DIN: 08138621), who was appointed as an Independent Director of the Company at the 34th Annual General Meeting of the Company and holds office up to 8th February, 2026 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member

under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and Board of Director of the Company, consent and approval of the members of the Company be and is hereby accorded for re-appointment of Dr. Rayappa Ramappa Hanchinal as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 5 (five) years commencing from 09th February 2026 to 08th February 2031 as well as to continue to hold the position of Independent Director beyond 75 years of Age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. TO APPROVE THE APPOINTMENT OF DR. GOVINDA RAJULU CHINTALA (DIN: 03622371) AS AN INDEPENDENT DIRECTOR (NON EXECUTIVE) OF THE COMPANY :

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

“**RESOLVED THAT** Dr. Govinda Rajulu Chintala (DIN: 03622371), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Non-Executive, Independent Director) of the Company with effect from 13th August, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 112 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Dr. Govinda Rajulu Chintala (DIN: 03622371), who meets the criteria for independence as

provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 13th August, 2025 up to 12th August, 2030, be and is hereby approved.”

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, matters, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and to issue the terms of appointment letter as per the Companies Act, 2013 and the rules made thereof and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.”

8. TO APPROVE THE APPOINTMENT OF M/s. L.D. REDDY & CO, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of L.Dhananjaya Reddy, Proprietor of M/s L.D. Reddy & Co, Practicing Company Secretary peer reviewed by the Institute of Company Secretaries of India (ICSI) (Registration vide membership no: ACS:13104, CP no: 3752), as Secretarial Auditor of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

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

Sd/-

V. Sreelatha

Company Secretary

Date: 13.08.2025

Place: Secunderabad

NOTES:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 38th Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on Tuesday 23rd September 2025 at 12.00 Noon (IST). The proceedings of the AGM will be conducted at the Registered Office of the Company at #1-7-36 to 42, Sardar Patel Road, Secunderabad – 500 003, Telangana which shall be the deemed venue of the AGM. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 to 8 above and the details of Directors seeking appointment / re-appointment under Item Nos. 4 to 8 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India are annexed hereto.
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. 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.
6. 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.
7. 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.
8. 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
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 16th September, 2025 ("cut-off date").
12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on 16th September, 2025 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 16th September, 2025 shall also follow the procedure stated herein. A person who is not a Member as on 16th September, 2025 should treat this Notice for information purposes only.
14. The E-voting period commences on **20th day of September, 2025 at 9.00 A.M. and ends on 22nd day of September, 2025 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 17th day of September, 2025 to 19th day of September, 2025 (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 terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at cs@kaveriseeds.in mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at <https://www.kaveriseeds.in/investors/financial-information/#tab-annual-reports>, the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of CDSL at www.evotingindia.com.
18. 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.
19. 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., 16th September 2025, 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.
20. 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.
21. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), securities of listed companies can be transferred only in dematerialized form and also for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Limited for assistance in this regard..
22. 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.
23. 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.
24. 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.
25. 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.
26. 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.

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

S. No	Dividend for the financial year	Date of Declaration	Due date for transfer to the IEPF Authority
1	Interim Dividend 2018-19	14.11.2018	19.12.2025
2	Interim Dividend 2019-20	13.08.2019	19.09.2026
3	Interim Dividend 2020-21	10.11.2020	16.12.2027
4	Interim Dividend 2021-22	12.11.2021	18.12.2028
5	Interim Dividend 2022-23	08.08.2022	27.09.2029
6	Interim Dividend 2023-24	08.11.2023	15.12.2030
7	Interim Dividend 2024-25	13.11.2024	19.12.2031

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

28. 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.
29. The certificate from the Secretarial 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
30. 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**

Sd/-
V. Sreelatha
Company Secretary

Date: 13.08.2025
Place: Secunderabad

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 **38th Annual General Meeting (AGM) to be held on Tuesday 23rd day of September, 2025 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
250826009	20th September 2025 (09.00 AM)	22nd September 2025 (05.00 PM)

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.kaveriseeds.in. The Notice can also be accessed from the 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. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	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 or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 or joining virtual meeting & voting during the meeting.

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

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings 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.

For Physical shareholders and other than individual shareholders holding shares in Demat.

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- 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.
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- 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.

- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kaveriseeds.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kaveriseeds.in. These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted 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 available during the EGM/AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository

Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 toll free no. 1800 21 09911.

GENERAL INSTRUCTIONS

- a) The remote e-voting period commences on Saturday the 20th day of September 2025 at 9.00 A.M. IST and ends on Monday the 22nd day of September 2025 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 Tuesday, 16th September 2025, 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. Tuesday, 16th September 2025, 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 Tuesday, 16th September 2025.
- 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**

Sd/-
V. Sreelatha
Company Secretary

Date: 13.08.2025
Place: Secunderabad

Explanatory Statement

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

In respect of the Special Business Pursuant to Section 102(1) of the Companies Act, 2013 given hereunder sets out all the material facts relating to the Special Business mentioned at Item No.5 to 8 of the accompanying Notice dated 13th August 2025.

ITEM NO. 5

APPOINTMENT OF DR. MADHUSHREE GUNDAVARAM (DIN :10978554) AS A DIRECTOR (NON-EXECUTIVE NON INDEPENDENT DIRECTOR)

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors at their meeting held on 13th August 2025, the Board had appointed Dr. Madhushree Gundavaram (DIN :10978554) as an additional Director of the Company, subject to the approval of the members of the Company for a period of Five years from 13th August 2025 to 12th August 2030. The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, the Board is of the opinion that Dr. Madhushree continues to possess the core skills, expertise and competencies which is fundamental for effective functioning in her role and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. Dr. Madhushree has confirmed that she has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority and is not disqualified from being appointed as a Non-Executive Non-Independent Director in terms of Section 164 of the Act and has given her consent for the said appointment and meets the fit and proper criteria prescribed by the Reserve Bank of India ('RBI') and other applicable guidelines/circulars issued from time to time.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Dr. Madhushree Gundavaram is provided in Annexure to the Notice.

Brief Profile of Dr. Madhushree Gundavaram

Dr. Madhushree Gundavaram brings with her a distinguished background in medical research, education, and clinical leadership, offering a unique and valuable perspective that will support our on-going business operations to innovate and grow within in the agricultural sector.

Dr. Madhushree Gundavaram aged about 48 years and obtained her M.B.B.S. (Bachelor of Medicine and Bachelor of Surgery) from Kasturba Medical College, Manipal Academy of Higher Education, graduating with high distinction. She pursued Post-Graduate

training at the University of Illinois at Chicago, further deepening her academic and clinical expertise.

A board-certified Pulmonary and Critical Care Physician, Dr. Gundavaram has over 20 years of experience in clinical practice, having served across several leading hospitals in Illinois, USA. Beyond her clinical work, she has also been actively involved in medical research, contributing to peer-reviewed publications and national conference presentations.

Her breadth of expertise and commitment to innovation align perfectly with Kaveri Seeds' mission to advance leadership, health-focused agricultural practices, biosecurity, farming sustainability and growth in the agricultural sector. We are confident that Dr. Gundavaram's insights will enhance our strategic direction and foster continued excellence across our business operations of the Company.

The Board has reviewed her knowledge and immense experience of Dr. Madhushree Gundavaram as Director would be beneficial to the Company and to meet comply the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dr. Madhu S. Gundavaram (48) has been appointed by the Board as an Additional Director (Non-Executive & Non Independent) under Sections 152 and other applicable provisions, if any, of the Companies Act 2013 effective from 13th August 2025 and designated as Non-Executive Director on the Board of the Company.

As per provisions of Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approval of the shareholders has to be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Hence, the Board of Directors recommends the resolution as set out as Item No.5 in the Notice for approval of Members as an Ordinary Resolution.

Dr. Madhushree Gundavaram is interested in the resolution set out at Item No. 5 of this Notice with regard to her appointment. Shri G.V.Bhaskar Rao, Chairman and Managing Director, Mrs. G.Vanaja Devi and Dr. G.Pawan, Executive Directors, being related to Dr. Madhushree Gundavaram may be deemed to be interested in the resolution set out at Item No. 5 of this Notice. Shri G.V.Bhaskar Rao, Mrs. G.Vanaja Devi, Dr. G.Pawan and Dr. Madhushree Gundavaram may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the members.

ITEM NO.6

RE-APPOINTMENT OF DR. RAYAPPARAMAPPA HANCHINAL (DIN: 08138621), AS AN INDEPENDENT DIRECTOR FOR SECOND CONSECUTIVE TERM OF FIVE YEARS

The members of the Company in their 34th Annual General Meeting held on 30th September 2021 approved the appointment of Dr. Rayappa Ramappa Hanchinal (DIN: 08138621) as an Independent Director of the Company for a period of five years with effect from 09th February 2021 to 08th February 2026. Accordingly, his first term as an Independent Director expired on 08th February 2026.

During his tenure as an Independent Director of the Company over the last five years, Dr. Rayappa Ramappa Hanchinal has contributed immensely in the Board and Committee deliberations.

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Dr. Rayappa Ramappa Hanchinal (DIN: 08138621) as Independent Director for a second consecutive term of five years from 09th February 2026 to 08th February 2031 as well as to continue to hold the position of Independent Director beyond 75 years of age, not liable to retire by rotation. The Company has in terms of Section 160(1) of the Act received in writing a notice from a member, proposing his candidature for the office of Director.

The Nomination & Remuneration Committee and the Board evaluated the performance of Dr. Rayappa Ramappa Hanchinal as member of Board and its committees, his background, experience and contribution in the Board and committee deliberations, rated his satisfactory on all parameters and recommended his re-appointment, would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company.

The Company has received from Dr. Rayappa Ramappa Hanchinal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Dr. Rayappa Ramappa Hanchinal has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority. Further, Dr. Rayappa Ramappa Hanchinal has

confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The profile and specific areas of expertise of Dr. Rayappa Ramappa Hanchinal are provided as Annexure to this Notice.

In the opinion of the Board, Dr. Rayappa Ramappa Hanchinal is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Company. In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the reappointment of Dr. Rayappa Ramappa Hanchinal as an Independent Director of the Company for a second term for a period of five consecutive years commencing from 09th February 2026 to 08th February 2031 is being placed before the members for their approval by way of a Special Resolution. Dr. Rayappa Ramappa Hanchinal, if reappointed, will not be liable to retire by rotation. The terms and conditions of reappointment Dr. Rayappa Ramappa Hanchinal as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company at cs@kaveriseeds.in.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Dr. Rayappa Ramappa Hanchinal is provided in Annexure to the Notice.

Brief Profile of Dr. Rayappa Ramappa Hanchinal

Dr. R.R. Hanchinal, aged 73 years and obtained his 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.

Dr. R.R. Hanchinal, The non-official member of the National Biodiversity Authority(NBA), Department of MOEF, Government of India and the former Chairperson of Protection of Plant Varieties & Farmers' Rights Authority (Secretary Rank) Government of India, also served as Vice Chancellor, University of Agricultural Sciences, Dharwad and other key posts namely Director of Extension, Director of Research, Special officer Seeds etc., 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.

As Chairperson, PPVFRA promoted conservation, protection of Biodiversity, farmers' varieties and establishment of community seed banks/clonal banks. The model "Take it to the Farmer-

Farmers' Rights through awareness" and "Take it to the Plant Breeder-Breeder & Researchers' Rights through awareness" helped to protect Biodiversity and promote Patent/IPR.

As Vice Chancellor, established a new Agricultural College at Hanumanamatti, B.Tech (Food Science & Technology) degree programme at Dharwad and for the first time established six Agricultural Diploma Colleges in different places in Karnataka.

As a plant breeder, Dr. Hanchinal has made significant contribution both in basic and applied research. He has developed and released 23 varieties in different crops. 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 32 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 Certificate of Appreciation from World Bank group. Also, Dr. Hanchinal is a recipient of Sir M. Visvesvaraya Senior Scientist Life Time Achievement Award of Government of India in 2024.

Dr. 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.

The Board has reviewed his knowledge and immense experience of Dr. R.R. Hanchinal as an Independent Director would be beneficial to the Company and to meet comply the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dr. R.R. Hanchinal does not hold any shares of the Company and he is not related to any other Directors/KMPs of the Company.

Except as an Independent Director of Nagaingarh Sugar Mills Limited, Dr. R.R. Hanchinal is not a Director of any other companies/ bodies corporates.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Dr. R.R. Hanchinal as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Dr. R.R. Hanchinal, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution at Item No. 6 of this Notice for approval of the Members.

ITEM NO.7

TO APPROVE THE APPOINTMENT OF DR. GOVINDA RAJULU CHINTALA (DIN: 03622371) AS AN INDEPENDENT DIRECTOR (NON EXECUTIVE)

The Board of Directors on the recommendation of the Nomination and Remuneration cum Compensation Committee ("NRC") at its meeting held on 13th August, 2025 approved the appointment of Dr. Govinda Rajulu Chintala (DIN: 03622371) as an Additional Director (Independent) of the Company, for a period of 5 (five) years commencing from 13th August 2025 up to 12th August 2030, subject to approval of the Members by way of special resolution.

Pursuant to the provisions of Section 161 of the Act, Dr. Govinda Rajulu Chintala (DIN: 03622371) will hold office up to the date of ensuing Annual General Meeting. Further, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

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

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

Further, in the opinion of the Nomination and Remuneration Committee and the Board, Dr. Govinda Rajulu Chintala possesses the requisite skills and capabilities required for the role of an Independent Director of the Company, considering his qualifications and expertise.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Dr. Govinda Rajulu Chintala is provided in Annexure to the Notice.

Brief profile of Dr. Govinda Rajulu Chintala

With over 35 years of leadership in agricultural finance, rural development, and financial inclusion, Dr. G.R. Chintala has played a pivotal role in transforming India's rural banking and agri-finance ecosystem. His visionary stewardship as Chairman of NABARD (2020–2022) marked a period of remarkable growth and innovation, positioning the institution as a global leader in rural development finance.

During his tenure, NABARD's balance sheet surged from ₹5.32 lakh crore to ₹7.57 lakh crore. Dr. Chintala spearheaded several ground breaking initiatives, including the geo-tagging of over 1.1 lakh warehouses, full-scale digitization of Primary Agricultural Credit Societies (PACS), formation of 10,000 Farmer Producer Organizations (FPOs), and expansion of the Rural Infrastructure Development Fund (RIDF), directly impacting millions of farmers and rural entrepreneurs across India.

As Chairman of NAB VENTURES Ltd., Dr. Chintala led strategic investments in agri-tech startups, delivering 4x returns and strengthening India's agricultural value chain. Earlier, as Managing Director & CEO of NABFINS Ltd., he expanded microfinance through Self-Help Groups (SHGs) and Joint Liability Groups (JLGs), broadening credit access for rural communities.

Beyond his national roles, Dr. Chintala has provided expert advisory support to global institutions and contributed to policy frameworks for initiatives such as the National Rural Livelihood Mission (NRLM) and the rationalization of Regional Rural Banks (RRBs).

Currently, he serves as Non-Executive Chairman of Sugar Group, overseeing five large-scale sugar manufacturing units, and sits as an Independent Director on the boards of three major Non-Banking Financial Companies (NBFCs), each managing billion-dollar portfolios.

Internationally recognized, Dr. Chintala has represented India at global forums organized by APRACA and participated in high-level conferences in the USA, Germany, China, Kenya, and Brazil, championing sustainable agriculture and inclusive finance models.

He holds a Master's degree from the Indian Agricultural Research Institute (IARI), New Delhi (CGPA: 3.86/4.0), is a Certified Associate of the Indian Institute of Banking & Finance (CAIIB, 2015), and has been awarded an Honorary Doctor of Science by Professor Jayashankar Telangana State Agricultural University. He is also the author of "Microfinance & Financial Inclusion in India" (SAGE, 2022), and was named Asia's Most Promising Business Leader (2020–21) by The Economic Times.

He currently serves as Director on the boards of AYE Finance Limited, IIFL Samasta Finance Limited, Annapurna Finance

Private Limited, NSL Krishnaveni Sugars Limited and NSL Sugars Limited.

Dr. Govinda Rajulu Chintala is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Dr. Govinda Rajulu Chintala as an Independent Director is now being placed before the Members for their approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Dr. Govinda Rajulu Chintala, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set forth at Item No. 7 of the accompanying Notice, for the approval of the shareholders as special resolution.

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

ITEM NO.8

APPOINTMENT OF M/s. L.D. REDDY & CO, COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY;

Pursuant to the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Auditor for the term of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 13th August 2025, approved the appointment of L.Dhanamjaya Reddy, Proprietor of M/s. L.D. Reddy & Co., Practicing Company Secretaries (Registration No. ACS:13104, CP NO: 3752), as the Company's Secretarial Auditor for a period of five years commencing from FY2025-26 to FY2029-30, subject to Members approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from L.Dhanamjaya Reddy, Proprietor of M/s L.D. REDDY & Co, Practicing Company Secretaries confirming his willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if

any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

L.Dhanamjaya Reddy, Proprietor of M/s L.D. REDDY & Co, Practicing Company Secretaries hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. L.D. Reddy & Co., confirms that they hold a valid peer review certificate issued by ICSI and it fulfils all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI Circular dated December 31, 2024.

M/s. L.D. Reddy & Co., is a leading firm of Practicing Company Secretaries with over 25+ years of experience in delivering comprehensive professional services including handling the Public issues, Rights issues, Mergers, Demergers, Takeovers and other restructures, representation in IBC matters before NCLT, conducting AGMs, EGMs, Board Meeting, Secretarial Audits, Due Diligence and well versed with Statutory Compliances under SEBI Regulations, FEMA Regulations, RBI, ESI, PF, IBC, Company Law and related Acts.

At such remuneration and on such terms and conditions as may be determined by the Board on recommendation of Audit Committee of Directors in consultation with M/s. L.D.Reddy & Co, Practicing Company Secretaries. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. L.D.Reddy & Co. will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 8 of the accompanying Notice.

The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of M/s. L.D.Reddy & Co is provided in Annexure A to the Notice.

The Board recommends the Ordinary Resolution at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

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

Sd/-
V. Sreelatha
Company Secretary

Date: 13.08.2025
Place: Secunderabad

Registered Office:

Kaveri Seed Company Limited
CIN: L01120TG1986PLC006728
#1-7-36 to 42, Sardar Patel Road,
Secundrabad-530003,
Telangana, India
Email id: cs@kaveriseeds.in
Website: www.kaveriseeds.in

Annexure

Details of Directors proposed to be appointed/re-appointed at the AGM scheduled to be held on 23rd September 2025 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as given

Name of the Director	Dr. Madhushree Gundavaram	Dr. Rangappa Rayappa Hanchinal	Dr. Govinda Rajulu Chintala	Dr. G.Pawan
DIN No.	10978554	08138621	03622371	00768751
Date of Birth	03/08/1977	01.06.1952	15.07.1962	21.08.1979
Designation/ Category of Directorship	Non-Executive Non Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Executive Director (retire by rotation)
Date of first Appointment on the Board	13.08.2025	09.02.2021	13.08.2025	18.09.2006
Expertise in specific functional areas	20 years of experience in clinical practice, having served across several leading hospitals in Illinois, USA.	Vast experience in Agricultural and Research activities. and the implementation of innovative farming techniques.	Over 35 years of leadership in agricultural finance, rural development, and financial inclusion.	He is a second-generation entrepreneur with a strong background in general management, he brings a unique blend of legacy insight and modern business penetration to every venture he leads.
Qualification	MBBS, Doctor of Medicine and Post-Graduate training at the University of Illinois at Chicago,	Ph.D in Agriculture, Genetics and Plant Breeding.	Ph.D in Agriculture & Horticulture	MBBS, Doctor of Medicine.
No. of shares held in the Company either by self or as a beneficial owner	Nil	Nil	Nil	20,70,852
Directorships held in other companies (excluding foreign companies)	Nil	Nagaingarh Sugar Mills Limited	AYE Finance Limited, IIFL Samasta Finance Limited, Annapurna Finance Private Limited, NSL Krishnaveni Sugars Limited and NSL Sugars Limited.	Nil
Committee position held in other Companies (excluding foreign companies)	Nil	Audit Committee, Risk Management Committee, CSR Committee and Shareholders Relationship Committee.	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	None	None	None	None
Details of the last remuneration drawn.	NA	NA	NA	Rs.1,60,73,718/- Per annum.

Name of the Director	Dr. Madhushree Gundavaram	Dr. Rangappa Rayappa Hanchinal	Dr. Govinda Rajulu Chintala	Dr. G.Pawan
Inter se relationship with other Managers, Directors and Key Manager Personnel of the Company.	She is related to Mr. G.V.Bhaskar Rao, Chairman and Managing Director and Mrs. G.Vanaja Devi and Dr. G.Pawan, Whole time Directors.	Nil	Nil	He is related to Mr. G.V.Bhaskar Rao, Chairman and Managing Director and Mrs. G.Vanaja Devi, Whole time Director
Terms and conditions of appointment/Re-appointment	Appointment as an Non-Executive Non Independent Director for a term of five years commencing from August 13, 2025 up to 12th August, 2030, liable o retire by rotation	Appointment as an Independent Director for a term of five years commencing from February 09, 2026 up to 08th February 2031, not liable to retire by rotation.	Appointment as an Independent Director for a term of five years commencing from August 13, 2025 up to 12th August, 2030, not liable to retire by rotation.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.

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

Annexure - A

As required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure A.

Details of M/s.L.D. Reddy & Co , Practicing Company Secretary

S. No	Particulars	Details
1	Reason for change viz. Appointment	Appointment of M/s. L.D. Reddy & Co, Peer Reviewed Firm of Company Secretary in Practice (Firm registration number: (Registration No. ACS:13104, CP NO: 3752), as Secretarial Auditors of the Company. As required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023
2	Date of appointment & term of appointment	The Board at its meeting held on 13th August 2025 approved the appointment of M/s. L.D. Reddy & Co as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members at the ensuing AGM.
3	Brief Profile	Brief Profile of M/s. L.D. Reddy & Co Practicing Company Secretary: CS Lebaka Dhanamjay Reddy, proprietor of M/s. L.D. Reddy & Co, Company Secretary, Hyderabad ACS:13104, CP: 3752. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. He has over 25+ years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Mergers, Demergers, Takeovers and other restructures, representation in IBC matters before NCLT, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits, Due Diligence and well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, IBC, Company Law and related acts. Practicing Company Secretary since 2001 in the name of M/s. L.D. Reddy & Co. Sole Proprietary Firm, located at Hyderabad. The firm has adequate infrastructure facilities and is manned with qualified, semi-qualified & experienced professionals to provide efficient, diligent and timely delivery of services to its client companies. The firm acts as corporate consultants to various Listed, Unlisted & Private Limited Companies in Hyderabad and look after Secretarial & legal matters of the client companies which includes compliances under the provisions of Companies Act & other Statutory laws applicable to the companies, Formation of Companies, E-filings of various Forms with ROC, maintenance of statutory records, registers under the companies act, advises/ opinions, drafting agreements/ MOU's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable

Directors' Report

The Directors have pleasure to present their 38th Annual Report on its business and operations together with the Audited Financial Statements along with the report of the Auditors for the financial year ended 31st March 2025.

FINANCIAL PERFORMANCE REVIEW

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

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from operations	1,12,156.69	1,06,243.14	1,20,497.04	1,14,840.52
2	Profit before finance cost, depreciation and tax expense	32,282.81	33,663.22	33,724.01	34,902.98
3	Finance Cost	901.16	23.58	19.00	24.39
4	Profit before depreciation and tax expense	31,381.65	33,639.64	33,705.01	34,878.59
5	Depreciation	3,749.05	2,618.87	3,983.11	2,801.24
6	Profit before exceptional items and tax	27,632.60	31,020.77	29,721.90	32,077.35
7	Exceptional items	-	-	-	-
8	Profit before Tax Expense	27,632.60	31,020.77	29,721.90	32,077.35
9	Tax Expense	1,111.89	1,720.54	1,493.78	2,089.24
10	Profit after Tax Expense	26,520.71	29,300.23	28,228.12	29,988.11
11	Non-controlling interests	-	-	95.43	113.97
12	Profit after tax expense after non-controlling interests	26,520.71	29,300.23	28,132.69	29,874.14
13	Add: Surplus at the beginning of the year	1,21,136.62	1,34,489.72	1,24,571.02	1,37,309.51
14	Total Available for appropriation	1,47,657.33	1,63,789.95	1,52,703.71	1,67,183.65
	Appropriations				
15	Dividend including taxes	2,571.95	2,796.09	2,556.97	2,755.24
16	Transfer to general reserve	1000.00	1,000.00	1,000.00	1000.00
17	Utilized for Buyback	-	38,797.69	-	38,797.67
18	Transferred to Capital Redemption Reserve	-	89.66	-	89.66
19	Amortization of Interest on loan to employee trust	-	-	-	-
20	Others	(386.60)	(30.11)	(386.60)	(29.97)
	Total Appropriations	3,185.35	42,653.33	3,170.37	42,612.61
21	Surplus carried to Balance Sheet	1,44,471.98	1,21,136.62	1,49,533.35	1,24,571.02

REVIEW OF OPERATIONS:

Standalone & Consolidated:

During the year your Company's business has improved in all parameters including revenues, operating income, profit before tax, profit after tax and earnings per share. The Company has achieved revenue of Rs.1,12,156.69 Lakhs and net profit of Rs.26,520.71 Lakhs on Standalone basis. During the same period, the Consolidated Revenue was Rs.1,20,497.04 Lakhs and net profit after non-controlling interests was Rs.28,132.69 Lakhs.

Your Company is working towards accelerated growth, both in revenues as well as its earnings. Sustainable medium and long-term goals are being pursued. Our customer focus will always be matched by our efforts to meet the stakeholder interest.

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

CHANGE OF REGISTERED OFFICE OF THE COMPANY:

During the year under review, the Company shifted its registered office from 513-B, 5th Floor, Minerva Complex, Sarojini Devi Road, Secunderabad-500 003, Telangana, India to [H.No. 1-7-36 to 42, Sardar Patel Road, Secunderabad-500 003, Telangana, India](#), with effect from 12th February 2025. The change was made in compliance with the provisions of the Companies Act, 2013, and the necessary filings have been duly made with the Registrar of Companies (ROC).

This relocation was undertaken as part of a strategic initiative to move owned premises of the Company, with the objective of enhancing operational efficiency. The registered office was shifted within the local limits of the same city, and accordingly, approval of the Board of Directors was obtained, as required under applicable laws.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Report.

DIVIDEND:

The Board of Directors, at their meeting held on 13th November 2024, declared an Interim Dividend @ 250% on the paid-up Equity Share Capital (i.e., Rs.5/- per equity share of the face value of Rs.2/- per share) for the financial year 31st March 2025, which was paid to the shareholders on 2nd December 2024.

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

TRANSFER OF AMOUNT TO RESERVES

The Company has transferred Rs.10.00 Crores to the general reserve for the financial year ended 31st March 2025 under the provisions of Companies Act, 2013 and Rules there under.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31st March 2025 was Rs.1028.78 Lakhs (5,14,39,071 Equity Shares of Rs.2/- each).

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 the 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 2025. The Internal Audit reports are being reviewed on quarterly basis by the Audit Committee of the Company.

COST AUDITORS

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

SUBSIDIARY COMPANIES

The Company has 4 Indian subsidiaries and 1 foreign subsidiary as of March 31, 2025. There was no material change in the nature of the business carried on by the subsidiaries. As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary Companies is prepared in Form AOC-1 and is attached to the Financial Statements of the Company.

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

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

Foreign Subsidiary

During the year there is no operations of Kaveri Seed Company Bangladesh Private Limited is a wholly owned foreign subsidiary of the Company in Bangladesh.

OUTLOOK AND FUTURE PLANS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

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

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub Section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014 the Annual Return as at 31st March 2025 can be accessed at Company’s website on https://www.kaveriseeds.in/wp-content/uploads/2025/08/Annexure_MGT-9.pdf

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s. L.D.Reddy & Co., Practicing Company Secretaries (C.P.No.3752) were appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30, at the Board meeting held on 13th August 2025, based on the recommendation of the Audit Committee of Directors, subject to the approval of the Members at the ensuing AGM of the Company. They will undertake Secretarial Audit as required and issue the necessary Secretarial Audit Report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members’ approval for their appointment forms part of the Notice.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report of the Company for the financial year ended 31st March 2025 is provided as Annexure- A to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2024-25 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. Dhananjay Reddy, Practicing Company Secretary, Hyderabad has been submitted to the Stock Exchanges within the specified time and same is formed part of a Corporate Governance.

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

There are no qualifications, reservation or adverse remarks made by the statutory auditors in their report or by the Practicing Company Secretary in the Secretarial Audit Report for the year ended 31st March 2025. 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. Krishna Mohan Prasad (Chairman), Mrs. M. Chaya Ratan, Dr. Rayappa Ramappa Hanchinal 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. Narasing Rao Singayapally, Chairman, Mrs. M. Chaya Ratan and Dr. Rajesh Kumar Mittal as members.

RISK MANAGEMENT COMMITTEE

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

Pursuant to the requirement of SEBI (LODR) Regulations 2015, the Company has a risk management committee of the

Board consisting of Director. Dr. Rayappa Ramappa Hanchinal, Independent Director and Chairman of the Committee Mr. C.Vamsheedhar and Mr. C. Mithunchand as members of the Committee. The Company through its Risk Management Policy identified the various risks and challenges, internally as well as externally and takes appropriate measures with timely actions to mitigate them and also recommend the Board about risk assessment and minimization procedures.

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the relevant provisions of Section 133 of the Companies Act, 2013 and the Ind As-110 on consolidated financial statements, read with the Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2025, which forms part of the Annual Report. The Company has placed separately, the audited accounts of its subsidiaries on its website <https://www.kaveriseeds.in/investors/subsidiaries-financials/> in compliance with the provisions of Section 136 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down a set of standards which enables implementation of internal financial controls across the organization and ensure that the same are adequate and operating effectively. The Board periodically reviews the findings and recommendations

of the statutory auditors, internal & secretarial auditors and suggests corrective actions whenever necessary. The Audit Committee of the Board of Directors is also actively reviewing the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and Finance heads are periodically apprised of the internal audit findings and corrective actions are taken.

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

Harassment Policy, Code of Conduct under Insider Trading Regulations, Code of Conduct for Senior Management, Nomination and Remuneration Policy, Board Diversity Policy, Dividend Distribution Policy, Risk Management Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

INDIAN ACCOUNTING STANDARDS – IFRS CONVERGE STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are: Mr. G.V.Bhaskar Rao, Chairman & Managing Director, Mr. K.V. Chalapathi Reddy, Chief Financial Officer and Mrs. V.Sreelatha, Company Secretary. During the year under review, there were no changes in the KMP of the Company.

Independent and Non-Executive Directors:

As prescribed under Listing Regulations and pursuant to Section 149(6) of the Act, the particulars of Non-Executive and Independent Directors (as on the date of signing of this report) are as under: Mrs. M.Chaya Ratan, Dr. R.R.Hanchinal, Sri Krishna Mohan Prasad, Sri S. Narasing Rao, Dr. Rajesh Kumar Mittal and Dr. Govinda Rajulu Chintala, Additional Director (Independent)

Appointment/re-appointment:

Appointment of Dr. Madhushree Gundavaram (DIN : 10978554) as Non-Executive Non Independent Director and Dr. Govinda Rajulu Chintala (DIN: 03622371) as Independent Director (Non-Executive) of the Company approved in the Board Meeting held on 13th August 2025 for a term of 5 (five) years with effect from 13th August 2025 to 12th August 2030, subject to approval of the shareholders at the ensuing Annual General Meeting.

Re-appointment : Dr. Rayappa Ramappa Hanchinal (DIN : 08138621) was appointed as Independent Director (ID) of the Company for term of 5 years from 09th February 2021 to 08th February 2026. Present term will be expired on 08th February 2026. Based on the recommendation of Nomination and Remuneration Committee the Board considered the reappointment of Dr. Rayappa Ramappa Hanchinal (DIN : 08138621) as an Independent Director (Non-Executive) to hold office for a second consecutive term of 5 (five) years commencing from 09th February 2026 to 08th February 2031 beyond 75 years of Age, subject to the approval of members at the ensuing Annual General Meeting. The resolution seeking Members' approval for his re-appointment forms part of the Notice.

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, Dr. G.Pawan ((DIN: 00768751), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

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

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

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

- a. The Directors have confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. Based upon the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board.
- b. they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act. In terms of Regulation 25(8) of the Listing Regulations, all IDs have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties.
- c. they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the

Independent Directors after undertaking due assessment of the veracity of the same.

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

Registration of Independent Directors in Independent Directors Databank

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

COMMITTEES OF THE BOARD

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

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held under the Chairmanship of Dr. R.R.Hanchinal, Independent Director on 12th February 2025, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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 Four Board Meetings and Four Audit Committee Meetings were convened and held. The dates on which the Board Meetings were held on 22nd May 2024, 12th August 2024, 13th November 2024, and 12th February 2025. The dates on which the Audit Committee Meetings were held on 22nd May 2024, 12th August 2024, 13th November 2024, and 12th February 2025. The details of attendance of meetings held during the Financial Year 2024-25 forms part of the Corporate Governance Report. The time gap between the said meetings were within the period prescribed under the provisions of the Companies Act, 2013 and the SEBI guidelines thereof.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

DEPOSITS:

The Company has not accepted/renewed any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

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

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there has been no non-compliance with the requirements of the Act.

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

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

PERFORMANCE EVALUATION OF THE BOARD

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

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such

as the board composition and structure, effectiveness of board processes, information and functioning etc.,

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

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

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

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

BOARD DIVERSITY

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy on diversity is available on the Company's website and can be accessed on web link at <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.R.R.Hanchinal as members. The Committee is responsible for formulating and monitoring the CSR Policy of the Company, the Report on CSR Activities forms part of this Report as "Annexure - B."

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

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

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

EMPLOYEE STOCK OPTION SCHEME(S)

The Company has granted the share-based benefits to eligible employees with a view to attracting and retaining the best talent,

encouraging employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

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

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

As on 31st March 2025 a total of 2,96,675 Equity Share (Two Lakhs Ninety Six Thousand Six Hundred Seventy Five 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 5,17,211 options were exercised. In this grant aggregating the total 5,82,816 options exercised as on 31.03.2025.

Further, the Nomination and Remuneration Committee at their meeting held on 25.03.2021 has granted 2,49,975 options @ Rs.450/- per option to the eligible employees of the Company under ESOP Plan 2018. During the financial year there were no options exercised in this grant.. The total options are available in this grant is 2,49,975 as on 31.03.2025.

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/investors/esops/#tab-esops-2018>

Kaveri Seed Company Limited - Employee Stock Option Plan 2024

Pursuant to the members approval through 37th AGM of the Company adopted the new scheme of "Kaveri Employee Stock Option Plan 2024" (ESOP 2024) including extension to eligible employees of group companies formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations). It is administered by the Nomination and Remuneration Committee (NRC), which also acts as the Compensation Committee for the purposes of the SBEB&SE Regulations. The ESOP Plan involves acquisition of shares from the secondary market through Barclays Wealth Trustees (India) Private Limited as Trustees of Kaveri Employees Trust for implementation and administration the Trust.

As on 31st March 2025 a total of 1,42,352 (One Lakh Forty-Two Thousand Three Hundred Fifty-Two Only) equity shares were purchased through the secondary market under the Trust account as part of the New ESOP Scheme 2024.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the ESOP Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP):

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 31.03.2025 forms part of the Annual Report as required under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available as a separate section in this Annual Report, which can be accessed on the Company's website under the web link: <https://www.kaveriseeds.in/wp-content/uploads/2025/08/BRSR28082025.pdf>

The report describes initiatives undertaken by the Company from an environmental, social and governance perspective and the Company has reported according to the updated BRSR format and disclosed information on the BRSR Essential Indicators.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is applicable to your Company for FY 2024-25 and is placed on the website of the Company under the web link ; <https://www.kaveriseeds.in/wp-content/uploads/2023/08/Dividend-Distribution-Policy.pdf>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2025 to the date of signing of the Director's Report. There has been no change in the nature of business of the Company.

REVISION OF FINANCIAL STATEMENTS:

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

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

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

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

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

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

LISTING ON STOCK EXCHANGES

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

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

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

The above-referred rules also mandate transfer of shares on which dividend are

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

INDUSTRIAL SAFETY AND ENVIRONMENT

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

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

Your Company has complied and constituted an internal committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under. The Company has a policy on prevention of Sexual Harassment at work place with a mechanism for lodging complaints. The Company regularly conducts necessary awareness/workshops programmes for its employees. The policy provides protection against sexual harassment of women at workplace and ensures prevention and redressal of such complaints. The following is a summary of sexual harassment complaints received and disposed off during the year:

- 1 Number of complaints on Sexual harassment received Nil
- 2 Number of Complaints disposed off during the year : Not Applicable
- 3 Number of cases pending for more than ninety days: Not Applicable
- 4 Number of workshops or awareness programme against sexual harassment carried out :

The Company regularly conducts necessary awareness programmes for its employees

- 5 Nature of action taken by the employer or district officer : Not Applicable

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

The said policy is available on the website of the company. <https://www.kaveriseeds.in/images/pdf/images/sexual-harrasment-policy.pdf>

COMPLIANCE WITH THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017:

The Company has complied with the provisions of the Maternity Benefit (Amendment) Act, 2017. Eligible women employees are provided with maternity leave as per statutory requirements. The Company has implemented policies for post-maternity leave, Surrogacy Leave and has made provision for crèche facilities in accordance with the applicable laws. The Company continues to foster a workplace that supports diversity, inclusion, and work-life balance for all employees

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

CODE OF CONDUCT

Board of Directors have adopted and oversee the administration of the Company's Code of Business Conduct and Ethics (the 'Code of Conduct'), which applies to all Directors, Officers and Employees of Kaveri Seed Company Limited and its subsidiaries. The Code of Conduct reflects the Company's commitment to doing business with integrity and in full compliance with the law and provides a general roadmap for all the Directors, Officers and Employees to follow as they perform their day-to-day responsibilities with the highest ethical standards. The Code of Conduct also ensures that all members of Kaveri perform their duties in compliance with applicable laws and in a manner that is respectful of each other and the Company's relationships with its customers, suppliers and shareholders, as well as the communities and regulatory bodies where the Company does business.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Policy of the Company on prevention of Insider Trading lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

INITIATIVES FOR STAKEHOLDER RELATIONSHIP

The Company has an effective Investor Relations Program ("IR") through which the Company continuously interacts with the investor community across various channels (Periodic Earnings Calls and group meetings). The Company ensures that critical information about the Company is available to all the investors by submitting all such information to the Stock Exchanges and also uploading the information on the Company's website under the Investors section. The Company strives to adopt emerging best practices in IR and building a relationship of mutual understanding with investors and analysts.

HUMAN RESOURCE MANAGEMENT

The great task of Product development, Supply chain, Marketing etc. was done at Kaveri Seeds successfully. We work as team by aligning objectives with organizational strategy to drive business out comes successfully and personal motivation.

The above success was possible, we strive to on board the right people, with right skills and knowledge, at right time. The talent of individual employees utilized effectively managing it with strategies and initiatives driven to achieve business goals.

Today Kaveri Seed's strength of 1466 member strong work force drives our growth effectively and efficiently.

Objective oriented Trainings under taken:

Besides organizing several developmental skills, we organize programmes to improve manage behavioral and communication skills of our employees. All new recruits undergo a detailed induction program including orientation about all the policies of the Company including HR Policies and Practices of the company. The Induction program is continuously improved with the help of employees feedback.

All the Employees go through functional trainings specific to their role of job in the company. Employees also undergo safety training as required by their role. Every employee in the company undergoes on-the-job training customized to the requirements of that specific employee. We encourage our Scientists to attend the Seminars, Symposia and Work Shops to enrich their knowledge and participate in the interactive sessions. We also invite Sr. Consultants and experts in the field of Genetics & Plant Breeding, Biotechnology, Agronomy, Seed Technology etc. to conduct knowledge sessions. These sessions will give motivation to our scientists to develop promising products with futuristic needs to meet the aspirations of the farmers, so as to increase the farm income and to improve their lives.

Every quarter in all the departments "Utkrishta Puraskar" award were given to the best performer. The aim is incentivizing employees to focus on and to achieve sustainable objectives.

The Company has formulated and adopted the Employee Stock Option Plan with a view to motivate the employees of the Company to continue extending their participation to the Company and

enable the Company to achieve long term financial growth. The administration and implementation of the plan has been entrusted to the Compensation Committee of the Company.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliance by the Companies and permitted the service of Annual Reports and other documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to those members who have registered their email ids with their respective depositories. Members may note that Annual Reports and other communications are also made available on the Company's website; <https://www.kaveriseeds.in/investors/financial-information/#tab-annual-reports> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

INDUSTRIAL RELATIONS:

The Company enjoyed cordial relations with its employees at all levels. Your Directors record their appreciation of the support and co-operation of all employees and counts on them for the accelerated growth of the Company.

ACKNOWLEDGEMENTS:

The Directors acknowledge and would like to place on record the commitment and dedication on the part of the employees of your Company for their continued efforts in achieving good results. Your Company is grateful to the Distributors, Dealers, Customers and farming community for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

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

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

FORM AOC-1**Statement Containing Silent features of the financial statement of subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

S. No	Name of the subsidiary	Kaveri Microteck Private Limited	Aditya Agritech Private Limited	Genome Agritech Private Limited	Genomix Agri Genetics Private Limited	Kaveri Employee Trust	Kaveri Seed Company Bangladesh Private Limited
1	The date since when subsidiary was acquired	24-06-2013	18-04-2013	13-09-2013	16-10-2017	01-04-2019	20-02-2024
2	Reporting period	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
3	Share capital	1,655.78	110.00	18.00	10.00	0.01	3.77
4	Reserves & surplus	3,041.55	2,120.55	(506.98)	342.04	(541.70)	(0.17)
5	Total assets	7,916.27	10,132.51	61.90	4,624.96	4,132.44	5.81
6	Total Liabilities	3,218.94	7,901.96	550.88	4,272.92	4,678.40	2.22
7	Investments	0.15	-	0.06	0.01	4,125.77	-
8	Turnover	4,375.51	10,741.29	-	7,843.49	-	-
9	Profit / (loss) before taxation	717.13	427.75	2.45	247.38	(622.26)	1.21
10	Provision for taxation	182.61	113.65	-	67.10	(18.53)	-
11	Profit /(loss) after taxation	534.52	314.10	2.45	180.28	(640.80)	1.21
12	Other Comprehensive income	(8.28)	(3.75)	-	-	-	(0.17)
13	Total Comprehensive Income	526.24	310.35	2.45	180.28	(640.80)	1.03
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	100%	70%	51%	100%	100%	100%

Notes:

- i) There are no subsidiaries which are yet to commence operations.
- ii) There are no subsidiaries which have been liquidated or sold during the year.
- iii) There are no material subsidiaries of the company under SEBI(LODR), Regulations, 2015.
- iv) M/s. Kaveri Employee Trust, which is wholly controlled by the company has been consolidated.

For and on behalf of the Board

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Form No. AOC –2

Particulars of contracts/arrangements entered into by the Company with Related Parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis:

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G.V. BhaskarRao Chairman & MD of the Company
b)	Nature of contracts/arrangements/ transaction	Land, Godown and Cold Storage Lease Paid
c)	Duration of the contracts/arrangements/ transaction	a. Land lease Agreement for Two years w.e.f. 01.04.2023 b. Godown Lease Agreement for 5years w.e.f.01.04.2022 c. Cold Storage Lease Agreement for 3 years w.e.f.01.03.2024
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	a. 29.39 Acres Land on Lease for a period of 2 years at Rs.7.10Lakhs per year. b. 53312 Sft Godown on Lease for a period of 5 years at Rs.110.97 Lakhs per year. c. 100000 Cft Cold storage on Lease for a period of 3 years at Rs.135.45 Lakhs per year.

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G.Vanaja Devi Whole Time Director of the Company
b)	Nature of contracts/arrangements/ transaction	Land Lease Paid
c)	Duration of the contracts/arrangements/ transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	40.17 Acres Land on Lease for a period of 2 years at Rs. 10.62 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	G. Pawan Whole Time Director of the Company
b)	Nature of contracts/arrangements/ transaction	Land Lease Paid
c)	Duration of the contracts/arrangements/ transaction	Land lease Agreements for two years w.e.f.01.04.2023 Land lease Agreements for one year w.e.f.01.04.2024
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 Rs.10.97 Lakhs per year. 34.31 Acres Land on lease for a period of 1 year at Rs 8.87 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Infra Partnership firm where our Directors are partners.
b)	Nature of contracts/arrangements/ transaction	Land Lease Paid
c)	Duration of the contracts/arrangements/ transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	53.16 1/2 Acres Land on Lease for a period of 2 years at Rs.14.24 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Bhaskara Investments Partnership firm where our directors are partners
b)	Nature of contracts/arrangements/ transaction	Land Lease Paid
c)	Duration of the contracts/arrangements/ transaction	Land lease Agreements for two years w.e.f.01.04.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	5.00 Acres Land on Lease for a period of 2 years at Rs.3.38 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Kaveri Microteck Private Limited Subsidiary of the Company
b)	Nature of contracts/arrangements/ transaction	Godown Lease Received
c)	Duration of the contracts/arrangements/ transaction	a) Godown Lease Agreement for 10 years w.e.f.01.04.2018 to 31.03.2028 at Kandlakoi. b) Godown Lease Agreement for 10 years w.e.f.01.04.2018 to 31.03.2028 at Gundlapochampally.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	a) 39480 Sft Godown on Lease for a period of 10 years at Rs.49.31 Lakhs per year. b) 39618 Sft Godown on Lease for a period of 10 years at Rs.49.48 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Gundavaram Vanaja Bhaskarrao Vidyapeet Trust, where our Directors are Trustees
b)	Nature of contracts/arrangements/ transaction	Godown Lease Received
c)	Duration of the contracts/arrangements/ transaction	a) Building Lease Agreement for 33 years w.e.f.25.05.2022 to 30.04.2055 at Gowraram.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	b) 19109 Sq Mtrs Building on Lease for a period of 33 years at Rs.70.80 Lakhs per year.

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	M/s. Aditya Agritech 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 Rs.8,754.17 Lakhs during the financial year 2024-25.

S. 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 Rs. 5,865.76 Lakhs during the financial year 2024-25.

S. 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	Loans paid
c)	Duration of the contracts/arrangements/ transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Repayment of Loans worth Rs.466.30 Lakhs during the year 2024-25.

S. 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 Rs.517.37 Lakhs during the year 2024-25.

For and on behalf of the Board

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Annexure A

Secretarial Audit Report

For the Financial Year Ended 31st March 2025

[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.

1-7-36 to 42, Sardar Patel Road,
MG Road, Hyderabad, Secunderabad, Telangana, India, 500003.

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 01.04.2024 to 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 01.04.2024 to 31.03.2025
2. according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') :
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the audit period**).
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the Company during the audit period**)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - vi. The Payment of Wages Act, 1936
 - vii. The Minimum Wages Act, 1948
 - viii. Employees Provident Fund And Misc. Provisions Act, 1952
 - ix. Employees State Insurance Act, 1948
 - x. Payment of Gratuity Act, 1972
 - xi. Employee's Compensation Act, 1923
 - xii. Labour Welfare Fund Act, 1987
 - xiii. Contract Labour (Regulation & Abolition) Act, 1970

- xiv. Income Tax Act, 1961
- xv. GST Acts and Rules made thereunder
- xvi. The Insurance Act, 1938, as amended
- xvii. The Factories Act, 1948 and rules there under
- xviii. Water (Prevention & Control of Pollution) Act, 1974 and rules there under
- xix. Air (Prevention & Control of Pollution) Act, 1981 and rules there under
- xx. The Environment (Protection) Act, 1986
- xxi. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016
- xxii. Customs Act, 1962
- xxiii. Newspaper Publications
- xxiv. The Petroleum Act, 1934 and Petroleum Rules, 2002
- xxv. The Payment of Bonus (Amendment) Act, 2015
- xxvi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
2. I have also examined compliance with the applicable clauses of
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.
3. We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:
 - Closure of the Register of Members.
 - Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - Appointment and remuneration of Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
 - Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013 read with Companies Indian Accounting Standards (Ind AS) Rules, 2015;
 - Report of the Board of Directors;
 - Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;
 - Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
 - Declaration and payment of dividends;
 - Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
4. We further report that there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed there under against the Company or its Directors and Officers.
5. We Further Report That:
 - The Company is paying wages to all employees as per the provisions of Minimum Wages Act, 1948 and The Payment of Wages Act, 1936
 - The company is regular in payment of gratuity as per the rules of the Payment of Gratuity Act, 1972 and has provided 100% provision in the books of accounts.
 - The Company has renewed the Insurance Policy under Employees State Insurance Act, 1948.

- The Company is paying bonus to all employees as per the provisions of the Payment of Bonus (Amendment) Act, 2015.
6. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. We further Report that during the audit Period the Company has
- No Public /Right/Preferential Issue of Shares/ Debentures/Sweat Equity etc.,
 - No Buy-back of Securities;
 - No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
 - No Merger/Amalgamation/Reconstruction, etc.,
 - No Foreign Technical Collaborations;

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

L. Dhanamjaya Reddy
(Proprietor)

M. No. 13104

CP No.3752

PR:1262/2021

UDIN No: A013104G000925719

Place: Hyderabad

Date: 04.08.2025

ANNEXURE

To
The Board of Directors
M/s. **Kaveri Seed Company Limited**.
H.No. 1-7-36 to 42, Sardar Patel Road,
MG Road, Hyderabad, Secunderabad, Telangana, India, 500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on our audit.
2. We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

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

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

Place: Hyderabad
Date: 04.08.2025

UDIN No: A013104G000925719

Annexure B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company

Promoting education, promoting preventive healthcare, eradicating hunger, poverty and malnutrition, making available safe drinking water, environmental sustainability, ecological balance and rural development etc.

2. Composition of CSR Committee

Si. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sri G.V.Bhaskar Rao	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
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5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Si. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1.	2023-24	Nil	Nil
2.	2022-23	Nil	Nil
3.	2021-22	Nil	Nil

6. Average net profit of the company as per Section 135 (5) ₹ 25,868.54 Lakhs

7.	(a) Two percent of average net profit of the company as per section 135 (5)	₹ 517.37 Lakhs
	(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 517.37 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	CSR Account as per Section 135(6)				
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 290.97 Lakhs	₹ 226.40 Lakhs	28.04.2025		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						Name	CSR Registration Number
Education												
1.	Educational development, support to poor students and promoting quality education.	(ii) Promoting Education	Yes	Telangana	Warangal Urban	3 Years	400.00	168.74	226.40	No	Kaveri Bhaskar rao Charitable Foundation	CSR00003856
TOTAL								168.74	226.40			

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	Contribution made to Netravidyalaya Junior College (College for Blind Children), JIVA Campus, Muchintal Village, Shamshabad Mandal, Telanagana	(ii) Promoting Education	Yes	Telangana	Muchintal (V) Shamshabad Mandal	50.00	Yes	Direct	-
Rural Transformation									
2.	Rural Development activities consisting of developing infrastructure, conservation of water resources in the rural areas.	(x) Rural Development	Yes	Telangana	Warangal Urban	40.96	No	Kaveri Bhaskar rao Charitable Foundation	CSR000003856
3.	Providing plants as part of green initiative and for better environment.	(x) Rural Development	Yes	Telangana	Siddipet	5.93	No	Kaveri Bhaskar rao Charitable Foundation	CSR000003856
4	Rural Development activities including developing infrastructure, Roads and others.	(x) Rural Development	Yes	Telangana	Warangal Urban	12.30	No	Kaveri Bhaskar rao Charitable Foundation	CSR000003856
5	Maintenance and Development of Village community center at Bheemadevarapally Mandal, Warangal Urban District, Telangana.	(x) Rural Development	Yes	Telangana	Warangal Urban	11.17	No	Kaveri Bhaskar rao Charitable Foundation	CSR000003856
TOTAL						120.35			

8. (d) Amount Spent on Administrative Overheads - ₹ 1.88 Lakhs
- (e) Amount spent in Impact Assessment, if applicable - Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 290.97 Lakhs
- (g) Excess amount for set off, if any - Nil

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135 (5)	517.37
(ii)	Total amount spent for the financial year	290.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(226.40)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(226.40)

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	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Si. No	Project ID	Name of the Project	Financial Year in which the project was commenced	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

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)
The Company Spent total amount allocated on Non-ongoing projects.Unspent amount of On-going projects transferred to unspent CSR account

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

For and on behalf of the Board of Directors

Sd/-
G.VANAJA DEVI
Whole time Director

Annexure C

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

(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report

(A) CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy.

The Company has taken adequate measures to conserve and reduce the energy consumption.

- (ii) The steps taken by the company for utilizing alternate sources of energy.

The company constantly exploring various alternative sources of energies to reduce cost and pollution.

(B) TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption

We have not absorbed any Technology recently. The processing of seeds is being developed in house by the company and improvements in existing seed process systems.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The seed processing was simplified and mechanized and there by reduction in cost and product improvement.

Continuous improvements in seed process mainly resulted in reduction of environmental loads and new technologies brought in new business opportunities.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) Technology imported - Nil

b) Year of import - Nil

c) Whether the technology been fully absorbed - NA

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NA

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

Rs. In Lakhs		
Particulars	2024-25	2023-24
Capital	1275.55	612.30
Recurring	6040.72	5,760.52
Total	7316.27	6372.82
Total R&D expenditure as percentage of total turnover	6.52%	6.00%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Earnings: Rs. 3304.79 (5417.85) Lakhs

b) Out go : Rs. 1388.30 (672.23) Lakhs

For and on behalf of the Board of Directors

Date: 13.08.2025

Place: Secunderabad

Sd/-

G.V.BHASKAR RAO
Managing Director

Sd/-

G. VANAJA DEVI
Whole time Director

Annexure D

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:

S. No.	Name & Designation of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. G.V.Bhaskar Rao – Chariman & MD	163.18 : 1
2.	Mrs. G.Vanaja Devi, Whole time Director	100.91 : 1
3.	Mr. C.Vamsheedhar, Whole time Director	49.82 : 1
4.	Mr. C.Mithunchand, Whole time Director	34.34 : 1
5.	Mr. G.Pawan, Whole time Director	36.03 : 1

Dr. S.Raghuvardhan Reddy, Dr. S.M.Ilyas, Mr. K. Purushotham, Smt M.Chaya Ratan, Dr. Hanchinal Rayappa Ramappa, Narasing Rao Singapally, Krishna Mohan Prasad, and Rajesh Kumar Mittal Independent Directors were paid only sitting fees for attending the Board and Committee Meetings.

- (ii) The percentage increase in remuneration of each Director & Chief Financial Officer, in the financial year.

S. No.	Name & Designation of the Director	% of Increase in Remuneration
1.	Mr. G.V.Bhaskar Rao – Chariman & MD	20.00
2.	Mrs. G.Vanaja Devi, Whole time Director	20.00
3.	Mr. C.Vamsheedhar, Whole time Director	22.36
4.	Mr. C.Mithunchand, Whole time Director	1.83
5.	Mr. G.Pawan, Whole time Director	23.84
6.	Mr. K.V.Chalapathi Reddy, Chief Financial Officer	98.29

Dr. S.Raghuvardhan Reddy, Dr. S.M.Ilyas, Mr. K. Purushotham, Smt M.Chaya Ratan, Dr. Hanchinal Rayappa Ramappa, Narasing Rao Singapally, Krishna Mohan Prasad, and Rajesh Kumar Mittal 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 8.36%.
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2025 was 1466.
- (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 2025.

- (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

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G.VANAJA DEVI
Whole time Director

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L01120TG1986PLC006728
2.	Name of the Company	Kaveri Seed Company Limited
3.	Year of Incorporation	27th August 1986
4.	Registered Office Address	#1-7-36 to 42, Sardar Patel Road, Secunderabad - 500003, Telangana, India
5.	Corporate Address	
6.	Email Address	cs@kaveriseeds.in
7.	Telephone	040 – 27842398/27842405/ 27721457
8.	Website	http://www.kaveriseeds.in
9.	Financial Year Reported	2024-2025
10.	Name of the Stock Exchanges where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	Rs.10,28,78,142/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. G.V.Bhaskar Rao Designation: Managing Director DIN Number : 00892232 Tel.No.040-49192344/27842405 Email ID: cs@kaveriseeds.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Produce the Cotton, Maize, Paddy and Vegetable seeds.	Production, Distribution, Sales & Marketing of Seeds including Vegetable seeds	100%

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

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

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	8	1	9
International	0	1	1

19. 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?

1.95%

c. Types of customers

Kaveri Seed Company Limited is one of the leading seed producing Company in the country. The Company specializes in the production of multi crop product portfolio crop seeds including maize, cotton, rice, pearl millet, mustard, wheat, sorghum, sunflower and a number of vegetables and is involved in both B2C and B2B markets. The Company serves various customers including farmers, retailers, distributors through its domestic and export business.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,466	1,400	95	66	5
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1466	1400	95	66	5
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1255	395	31	860	6
6.	Total workers (F + G)	1255	395	31	860	69

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	-	0	0	0
3.	Total employees (D + E)	2	2	100	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

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

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18	13	18	19.2	12.8	18.9	19	14.3	18.8
Permanent Workers	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Kaveri Microteck Private Limited	Subsidiary	100	Yes
2	Aditya Agritech Private Limited	Subsidiary	70	Yes
3	Genome Agritech Private Limited	Subsidiary	51	Yes
4	Genomix Agri Genetics Private Limited	Subsidiary	100	Yes
5.	Kaveri Seed Company Bangladesh Pvt. Ltd.	Subsidiary	100	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs Lacs.): **1,12,156.69**

(iii) Net worth (in Rs. Lacs): **1,47,475.11**

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		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 consisting of senior leadership and the HR Head engages with community leaders to understand and address their concerns. Additionally, a register is maintained at the plant sites for community members to lodge grievances.	NIL	NIL	NA	NIL	NIL	NA

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		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
Investors (other than shareholders)	Yes https://www.kaveriseeds.in/investors/investorcontact/	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes https://scores.gov.in	NIL	NIL	NA	NIL	NIL	NA
Employees and workers	Yes https://www.kaveriseeds.in/images/pdf/images/whistleblowerpolicy.pdf	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes https://www.kaveriseeds.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes	NIL	NIL	NA	NIL	NIL	NA
Others	NA	NIL	NIL	N.A	NIL	NIL	N.A

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

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 new Product	Risk	The organization's product development process prioritizes innovation to meet the evolving needs of customers. This approach ensures relevance and drives sustainable growth.	Ensuring R&D capabilities and proven track record in filing, approval and commercialisation of new products and processes. Improving internal capabilities, know-how and enhancing process optimisation to strengthen market leadership A specialized R&D team is responsible for technology transfer within the company.	Negative

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)
2.	Competition Risk	Risk	Market presence and penetration can be affected by domestic competitions.	Building economies of scale in production, distribution and procurement to maintain cost advantage. Strengthening long-term relationships with key customers by offering better quality of seed and service know-how. Introducing cost improvement initiatives and enhancing seed processing technologies at plants Undertaking R&D initiatives, focusing on new hybrid products.	Negative
3	Supply Chain & Logistics	Risk	To account for unprecedented, fast developing market disruptions	Optimising outbound logistics and modes to reduce time and freight cost. Produce quality product and build inbound/outbound logistics to ensure efficient supply chain	Negative
4.	Operational risk		Efficiency and effectiveness of business operations can be significantly impacted if and when vendor customer relations are not managed effectively.	Stabilising vendor risks and challenges by the implementation of action plans Forging long-term partnerships with regional and global pharmaceutical companies to ensure revenue visibility	Negative
5	Learning and Development	Opportunity	Training plays a pivotal role in equipping employees to make sustainable contributions.	Persistent training in quality, product development, and environment, health, and safety equips the workforce to effectively handle increased business demand.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	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				
	b.	Has the policy been approved by the Board? (Yes/No)				Yes				
	c.	Weblink of the policies, if available				https://www.kaveriseeds.in/investors/corporate-governancepolicies/				
2.	Whether the Company has translated the policy into procedures. (Yes/No)					Yes				
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/ No)					Yes				
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.					The company follows the Indian Minimum Seed Certification Standards (IMSCS)				
						• The company also conducts seed testing in accordance with all International Seed Testing Association (ISTA) standards.				
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.					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)					Sustainability lies at the soul of company's operational ethos, influencing every facet of its business practices and customer interactions. The company is dedicated to minimizing its environmental footprint as part of its broader ESG objectives. Through the implementation of sustainable practices, resource optimization, and eco-friendly initiatives, the company is actively reducing its carbon footprint and contributing positively to the environment.				
						Additionally, the company places a strong emphasis on attracting and developing top talent through comprehensive training, performance management, and employee engagement initiatives. It fosters a positive work environment that encourages continuous learning and recognizes employee contributions. Moreover, the company's CSR efforts are focused on enhancing community welfare through educational programs, skill development, and rural infrastructure projects.				
						In essence, the company is committed to driving growth and success while upholding its responsibilities to the environment, its employees, and the communities it serves.				
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).					Mr. G.V. Bhaskar Rao, Managing Director (DIN: 00892232) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies.				
9.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.					Yes Name : Mr. G.V. Bhaskar Rao Designation: Managing Director DIN Number : 00892232 Tel.No.040-49192344 Email ID: cs@kaveriseeds.in				

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	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																		

- 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.

No

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	P5	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)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Digital Transformation Ethical Leadership, Code of Conduct and SEBI (PIT) Regulations	100%
Key Managerial Personnel	1	Ethics Prevention of Sexual Harassment Whistle Blower Policy, Code of Conduct and SEBI (PIT) Regulations	100%
Employees other than Board of Directors and KMPs	2	Ethics Prevention of Sexual Harassment Whistle Blower Policy All HR Policies	100%
Workers	12	Code of Conduct Prevention of Sexual Harassment Safety Trainings	100%

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:

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

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

3. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Kaveri Seed fosters a work culture rooted in high ethical principles and standards. Employees are encouraged to uphold integrity, commitment, and a strong sense of ownership. The company places paramount importance on conducting its business ethically and legally, considering it a foundational pillar of its operations. To address these matters, Kaveri Seeds has established a comprehensive code of conduct and a whistle-blower policy.

<https://www.kaveriseeds.in/wp-content/uploads/2023/08/Policy-on-prevention-of-fraud.pdf>

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

5. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	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

6. 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.

No

7. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	291	151

8. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	--	-
	b. Number of trading houses where purchases are made from	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	-	-
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	81.59 %	77.63 %
	b. Number of dealers / distributors to whom sales are made	4325	3919
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	9.92%	10.85%

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.31%	0.47%
	b. Sales (Sales to related parties as % of Total Sales)	12.99%	13.41%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. Investments in related parties as % of Total Investments made	5.48%	6.69%

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

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Board of Directors is obligated to disclose any interests or concerns in other companies, corporate bodies, firms, or associations using Form MBP 1. If a Director has a vested interest in any agenda item during a meeting, they are required to step aside to prevent any conflict of interest.

Principle 2 Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	5	3	Development for sustainable crop nutrition product.
Capex	3	2	Solvent recovery and recycling across all products.

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

The company has consistently worked to retain its seed suppliers by engaging them in two seed production seasons across various geographies, resulting in grower base retention, loyalty, and dependable production. It also employs a substantial number of frontline staff and daily wage workers from nearby villages, supporting local employment. For non-seed products, the company follows a similar approach, focusing on reliability, cost-effectiveness, quality, and timely delivery. These initiatives reflect the company's dedication to strong supplier relationships and sustainable business practices.

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

The company has established a supplier and third-party selection process that considers several parameters, including a preference for vendors who adhere to sustainability principles.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	The company has implemented various systems to encourage recycling and minimize waste generation. For instance, chemical wash water from seed treatment is recycled to address hazardous waste disposal. Maize shanks generated during dry cob shelling are repurposed for heat generation, helping achieve the necessary temperature for drying wet cobs while reducing energy use. Used chemical containers are also recycled to limit chemical waste and safeguard the environment. Additionally, in the cotton delinting process, dilute sulphuric acid is reused multiple times to reduce waste and maintain a safe, environmentally friendly operation. These efforts highlight the company's strong commitment to sustainability and responsible environmental practices.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material #	
	FY 2024-25	FY 2023-24
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:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	410.89	0	0	1211
E-waste	0	0	0.05	0	0	0.50
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
Not applicable	

Principle 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1400	1400	100%	1400	100%	NA	NA	0	0	0	0
Female	66	66	100%	66	100%	66	100%	NA	NA	0	0
Total	1466	1466	100%	1466	100%	66	100%	0	0	0	0
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	395	395	100%	395	100%	NA	0%	NA	NA	NA	NA
Female	860	860	100%	860	100%	860	100%	NA	NA	860	100%
Total	1255	1255	100%	1255	100%	860	100%	NA	NA	860	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.14	0.16

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes

The company has proactively ensured accessibility for differently abled employees by providing premises equipped with both staircases and elevators to accommodate diverse mobility needs. It also promptly addresses any specific requirements as they 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.

<https://www.kaveriseeds.in/wp-content/uploads/2025/07/Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	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	Workers have the option to directly visit the HR office to discuss their grievances with HR personnel. These grievances are documented in the system and addressed promptly, with the resolution process also recorded for future reference. Employees can also raise concerns over the phone, which are similarly documented and resolved by HR. To accommodate workers who may face challenges in submitting written complaints, the company has established a walk-in and phone-based grievance mechanism.
Permanent employees	Employees can directly visit the HR office or communicate with HR over the phone to share their grievances and seek resolution. Alternatively, grievances may be submitted in writing to grievancecell@kaveriseeds.in . The company ensures that all grievances are addressed within seven working days from the date of receipt. This process is documented as part of the company's policy and is effectively communicated to all employees. Additionally, HR conducts employee-HR connect programs, offering every employee a formal platform to raise concerns. All grievances are thoroughly documented and resolved by the HR department.
Other than permanent employees	NA

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

Category	FY 2024-25			FY 2023-24		
	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	NA			NA		
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	1400	1400	100%	1000	71%	1286	1286	100%	368	28%
Female	66	66	100%	50	76%	56	56	100%	12	22%
Total	1466	1466	100%	1050	72%	1342	1342	100%	380	27%
Workers										
Male	395	395	100%	237	60%	411	411	100%	205	50%
Female	860	860	100%	516	60%	127	127	100%	70	55%
Total	1255	1255	100%	753	60%	538	538	100%	275	51%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1400	1400	100%	1286	1286	100%
Female	66	66	100%	56	56	100%
Total	1466	1466	100%	1342	1342	100%
Workers						
Male	395	395	100%	411	411	100%
Female	860	860	100%	127	127	100%
Total	1255	1255	100%	538	538	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?

Yes. An Occupational Health and Safety Management System (OHSMS) has been implemented across the organization, encompassing both Corporate Office and Plant Locations. Coverage of the system includes Fire safety and emergency preparedness, Ergonomic workplace assessments, Health and wellness programs Periodic safety drills and awareness training at Corporate and at Plant Locations Risk control measures, Machinery safety, PPE adherence, Regular safety audits, employee safety training, Health surveillance and medical check-ups for plant workforce. The system ensures compliance with statutory regulations and fosters a culture of safety, prevention, and continuous improvement across all operational levels.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Daily standup meetings are conducted in the organisation to explain the safety measures, and the proper use of machinery. Routine checks and safety audits are conducted to identify potential hazards. Risk assessments are carried out both for regular operations and for non-routine tasks like maintenance and repairs.

- c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have a well-defined reporting process where workers can report work-related hazards directly to their supervisors or through designated safety channels. Employees are trained to recognize unsafe situations and are empowered to remove themselves from hazardous conditions until corrective action is taken. Regular training sessions, mock drills, and awareness programs are conducted to reinforce this safety culture.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees have access to nearby medical facilities that can cater to both occupational and non-occupational medical needs. First-aid facilities are available at the plant site ensuring timely medical attention in case of emergencies. Periodic health camps and wellness check-ups are also organized to take care of the general health of employees beyond work-related concerns.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

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

The company has established a rigorous preventive maintenance schedule for all buildings and machinery, ensuring regular inspections and timely upkeep to minimize equipment-related issues. Employees receive comprehensive training before being assigned machinery-related tasks, with their competency verified through assessments. The premises are equipped with a robust fire safety system, including strategically placed devices and equipment. Employees are trained in their proper use, and emergency exits are clearly marked and easily accessible. Regular health check-ups and wellness campaigns are conducted across office and factory locations, reflecting the company's commitment to employee well-being. To promote equality, appropriate amenities are provided for both male and female employees, including special facilities such as a creche for women employees. A stringent cleaning protocol is followed, with office areas cleaned twice daily. In factories, dedicated personnel ensure continuous cleanliness, maintaining a hygienic work environment.

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

	FY 2024-25			FY 2023-24		
	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		
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	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company places utmost importance on preventing safety-related incidents. Whenever such incidents occur, thorough investigations take place. The insights gained from these investigative reports are then disseminated throughout the entire organization. This dissemination facilitates the implementation of corrective measures to prevent the recurrence of similar incidents. Regular safety audits assess the effectiveness of these corrective actions. Additionally, any significant risks or concerns identified during the assessment of Health and Safety Practices are systematically addressed through a hierarchy of risk control measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The company diligently monitors and tracks compliance related to statutory dues by contractors who supply third-party resources. This monitoring occurs during regular invoice processing. Additionally, periodic audits are conducted to ensure on-going compliances

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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has conducts audit from time to time for evidence of their position on certain criteria.

Principle 4 Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

The company has identified both internal and external stakeholders who have a direct influence on its operations and activities

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, press releases and publications, company's websites.	As per need meetings are conducted. Generally AGM/EGM takes place.	Financial performance, Business updates, Risk Management, Growth plans, Value creation, Dividends, profitability and financial stability.
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. Employee engagement, wellness, and safety initiatives. Learning and development initiatives and capability development programs	Continuous	Career development opportunities. Regular training Employee engagement. Wellness and safety Fulfilment of the Company's vision, mission and achieving sustainability objectives.

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
Farmers & Farming Community	Yes	Physical and virtual meetings, customer events, dealer and distributor meets, visits, calls, e-mail and website. Nutrient and crop Protection recommendation, field demonstrations, farm mechanization services	Frequent and need based	Better and sustainable crop yields. Product quality standards and Reliability. Economical and cost-effective farming. The organization actively collaborates with its customers to ensure a consistent supply of products. Additionally, it keeps customers informed about new offerings, actively participates in bids and tenders, and strives to maximize the reach and impact of its products.
Supply partners and Distributors	NO	Dealers and Distributor meetings, One-to-one meetings, Annual reviews Contracts, e-mails, calls, virtual interactions Periodic surveys Sales channels Channel Partner Meet	Frequent and need based	Long-term partnership Favourable product and value Proposition. Ease of doing business. Timely payment as per terms. Assurance of timely supply. Sustained communication and marketing support.
Investors	NO	The company engages with its shareholders, prospective investors, and research analysts through various channels, including investor meetings, conference calls, earnings presentations, investor events, email communications, press releases, stock exchange notifications, and annual reports.	Quarterly and need based	The organization actively engages with investors to empower them in making informed decisions about investing in the company. Key areas of engagement include regular updates on business and financial performance, the company's strategic direction, growth opportunities, and associated risks.

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
Communities	Yes	The organization actively engages with the community through a combination of physical visits and digital communication channels. As part of CSR partnership initiatives and implementation of CSR related projects.	Frequent and need based	As a fundamental principle, the organization actively contributes to society. Our corporate social responsibility initiatives and employee volunteering programs focus on critical areas such as education, health, education and rural development. Community development and progress. Improved quality of life.
Regulators	NO	The organization engages with authorities through email correspondence, meetings, and periodic submissions. Compliance with regulatory requirements, notifications, circulars, and guidelines Regular meetings, seminars and participation in industry forums. Regulatory visits/ Interaction.	Need based	The organization engages with regulatory authorities to fulfil its responsibilities effectively. Also, engagement with policymakers focuses on understanding and discussing industry-related matters. Safety, environmental and social compliance Sound Corporate Governance - fair dealings, conduct and transparency, timely disclosures. Regulatory and legal compliances.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company's management actively engages with key stakeholders, including investors, customers, suppliers, and employees. Feedback from these consultations is regularly shared with the Board during quarterly meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, effective engagement enables the organization to align stakeholder needs with organizational goals, forming the foundation for strategic development. By utilizing multiple communication platforms, the company engages with a diverse range of stakeholders to understand their unique requirements and concerns. Based on this understanding, suitable strategies are devised to address these needs. Both internal and external stakeholders have identified key material topics related to environmental, social, and governance (ESG) factors that may impact Kaveri's business. These topics, including product availability, responsible pricing, affordability, high-quality standards, safety, and anti-bribery measures, have been incorporated into Kaveri's action areas and sustainability framework.

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

The organization places significant emphasis on engaging with stakeholders and prioritizes meeting their needs and expectations while remaining sensitive to their concerns. This core value is deeply embedded in the company's culture and is evident through its proactive, responsive, and transparent approach to stakeholder interactions. As part of this commitment, the company has implemented a whistle-blower policy that encourages employees, channel partners, and vendors to report any significant deviations from key management policies, instances of non-compliance, or other improper practices. Additionally, an investor grievance cell has been established to address and resolve investor concerns effectively.

Principle 5 Business should respect and promote human rights

Essential Indicator:

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	1466	1466	100%	1342	1342	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	1466	1466	100%	1342	1342	100%
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	1255	1255	100%	538	538	100%
Total Workers	1255	1255	100%	538	538	100%

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

Category	FY 2024-25					FY 2023-24				
	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	1400	-	-	1400	100%	1286	-	-	1286	100%
Female	66	-	-	66	100%	56	-	-	56	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	FY 2024-25					FY 2023-24				
	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	395	395	100%	-	-	411	411	100%	-	-
Female	860	860	100%	-	-	127	127	100%	-	-

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

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	14,19,840	1	34,08,127
Key Managerial Personnel	18	5,30,135	-	-
Employees other than BoD and KMP	1378	32,232	65	23,575
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3%	2.37%

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)

No

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

Kaveri Seeds Company Ltd. has proactively addressed human rights concerns through the implementation of key policies, including a comprehensive Code of Conduct, a robust Whistleblower Policy, and a Prevention of Sexual Harassment Policy. The company takes strict action against individuals found in violation of these policies.

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

The details are provided below:

Category	FY 2024-25			FY 2023-24		
	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		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
ii) Female employees / workers		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

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

Yes, to prevent adverse consequences for complainants in cases of discrimination and harassment, the Company has established a robust framework. This includes a comprehensive Code of Conduct that sets clear expectations for respectful and dignified behaviour among employees, specifically addressing discrimination and harassment. Confidential reporting channels are provided to ensure employees can report incidents without fear of retaliation. Through this strong framework, the Company is committed to maintaining a safe, inclusive, and respectful workplace, while reinforcing its core values of integrity, accountability, and fairness.

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

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

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

The company has formally adopted the Business and Human Rights Policy. So far, there have been no reported grievances related to this policy.

2. Details of the scope and coverage of any Human rights due diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company ensures that most of its working locations are accessible to differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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 Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	38,690.63	37,563.72
Total fuel consumption (E)	2,182.42	2,078.49
Energy consumption sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	40,873.051	39,642.22
Total energy consumed (A+B+C+D+E+F)	40,873.051	39,642.22
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.36	0.37
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	7.44	7.64
Energy intensity in terms of physical output	-	-
Energy 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	No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	12,106	11,810.27
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,106	11,810.27
Total volume of water consumption (in kilolitres)	12,106	11,810.27
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.11	0.11
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.27	2.51
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: 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	No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has zero liquid discharge installed at some of its locations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
NO _x	T/year	0.33	0.32
SO _x	T/year	0.15	0.14
Particulate matter (PM)	T/year	0.13	0.14
Persistent organic pollutants (POP)	T/year	-	-
Volatile organic compounds (VOC)	T/year	0.02	0.02
Hazardous air pollutants (HAP)	T/year	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	T/year	28.95	29.81
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No	

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	1603.7	1557
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	2366	2298
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ / Rupee of turnover	0.04	0.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO ₂ equivalent / Rs in lakh	0.73	0.62
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No	No

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

Yes, The Company actively pursues a comprehensive strategy to mitigate Greenhouse Gas (GHG) emissions. As part of our commitment to environmentally friendly practices, we have introduced battery-operated vehicles within our plant premises. This initiative not only aligns with our environmental goals but also enhances overall operational efficiency.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.06	3.004
E-waste (B)	0.73	0.72
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	3.79	3.72
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00003	0.00003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00062	0.00068
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NIL	NIL
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	NIL	NIL
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has proactively implemented comprehensive measures to enhance its waste management practices. With unwavering dedication to environmental responsibility, these initiatives underscore the company's commitment to minimizing its ecological footprint and promoting sustainable operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area –
- (ii) Nature of operations –
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No

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

Parameter	Unit	FY 2024-25	FY 2023-24
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)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	-	-

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
---------	-----------------------	--	---------------------------

The Company has strategically implemented several measures to enhance operational efficiency and sustainability.

Cold Storage Upgrades – Pamulaparthi Facility

Several enhancements were implemented at the existing cold storage facility in Pamulaparthi to improve operational efficiency and storage capacity:

1. Racking System Upgrade:

- The existing static racking system was replaced with mobile racking.
- This change significantly improved space utilization, increasing orability (usable storage space) from 35% to 75%.

2. Refrigeration System Modernization:

- The earlier centralized ammonia-based refrigeration system was decommissioned.
- It has been replaced with decentralized, independent refrigeration units using Freon compressors.
- This decentralization enhances system reliability, simplifies maintenance, and offers better temperature control across different chambers.

These upgrades are expected to result in better energy efficiency, increased storage capacity, and improved operational flexibility

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

The company demonstrates unwavering commitment to establishing disaster recovery mechanisms for its critical business systems. Regular disaster recovery drills are conducted to validate the effectiveness of these systems and processes, simulating potential adverse events. This proactive approach ensures preparedness and the ability to swiftly and effectively respond to any unforeseen circumstances

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No such incident has occurred. We provide awareness and training to the farmers. The Company is actively working to identify any potential adverse environmental impacts arising from its value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

No adverse impact to the environment

8. How Many green credits have been generated or produced

a By the listed entity- **Nil**

b By the top ten (in terms of value of purchase and sales respectively) value chain partners- **NA**

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:**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.

Sl. No.	Name of the trade and industry chambers/associations	Type of operations
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.

Name of the authority	Brief of the case	Corrective action taken
	NA	

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. 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
NA					

Principle 8 Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

The organization actively engages with the local community through its Corporate Social Responsibility (CSR) initiatives, demonstrating a strong commitment to its social responsibilities. It goes beyond identifying issues by taking proactive steps to address and resolve them, driving meaningful and positive change within the community.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	12.43%	9.21%
Sourced directly from within India	99.86%	99.88%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural		
% of Job creation in Rural areas	29%	31%
Semi-urban		
% of Job creation in Semi-urban areas	-	23%
Urban		
% of Job creation in Urban areas	13%	33%
Metropolitan		
% of Job creation in Metropolitan areas	59%	13%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

(b) From which marginalized/vulnerable groups do you procure?

NA

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

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sl. 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 authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Educational Development Projects	1500	50%
2	Rural Development Projects	3000	35%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places a strong emphasis on customer satisfaction and provides multiple channels for submitting grievances and feedback. Customers can easily reach out by visiting the company's website at <https://www.kaveriseeds.in/contact-us/>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100
Recycling and/or safe disposal	0

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

Number of consumer complaints in respect of the following:	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Policy available (Yes/No): Yes, The Company has detailed framework on cyber security and risks related to data privacy.

(<https://www.kaveriseeds.in/wp-content/uploads/2023/08/Cyber-Security-Policy.pdf>).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The company has entrusted its cyber security to a leading IT services provider through outsourcing. Regular assessments and corrective measures are implemented to enhance the organization's cyber security posture. Additionally, a data privacy policy has been established in alignment with proposed personal data privacy laws, and appropriate actions will be taken in accordance with these regulations

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: **0**
- Percentage of data breaches involving personally identifiable information of customer: **0**
- Impact, if any, of the data breaches: **NA**

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. and various social media platforms such as face book, What sap and YouTube.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company upholds a strong commitment to transparency in all its operations, with a consistent focus on product quality through innovative practices. Quality management is an integral part of the company's stewardship, supported by well-established processes and systems that ensure high standards across the product lifecycle. Furthermore, the company organizes educational initiatives for farmers through village-level meetings, offering guidance on improved agronomic practices and plant protection strategies and product publication material also provided in various languages with each package.

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

The marketing team directly engages with the trade network, which includes dealers, distributors, and farmers, through personal interactions. Additionally, they occasionally employ written communication, such as letters, to connect with channel partners like dealers and distributors

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Product information over and above: **Yes**

Survey Carried out: **Yes**

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

Your Board comprises optimal combination of Non-Executive Independent Directors and Executive Directors having in-depth knowledge in the business of the seed Industry. The Board of Kaveri Seed had ten Directors, comprising Five Executive Directors including the Chairman & Managing Director and Five are the Non-Executive 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 2025 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 2025:

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on 30.09.2024	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)	4	Yes	9	-
Smt. G. Vanaja Devi	Executive Director (Promoter)	4	No	4	-
Dr. Gundavaram Pawan	Executive Director	4	Yes	1	-
Sri C. Vamsheedhar	Executive Director	4	Yes	4	0 - 1
Sri C. Mithun Chand	Executive Director	4	Yes	3	0 - 2
#Dr. S. Raghuvardhan Reddy	Independent Director	2	No	1	0 - 0
#Dr. S.M .Ilyas	Independent Director	2	No	1	0 - 0
#Sri K. Purushotham	Independent Director	2	No	1	0 - 0
Smt. M. Chaya Ratan	Independent Director	4	Yes	1	0 - 2
Dr. Rayappa Ramappa Hanchinal	Independent Director	4	Yes	2	2 - 3
*Sri. Krishna Mohan Prasad	Independent Director	2	Yes	1	1 - 1
*Sri. Narsing Rao Singayapally	Independent Director	2	Yes	2	1 - 1
*Dr. Rajesh Kumar Mittal	Independent Director	2	Yes	1	0 - 1

Note:

- 1) The directorships are considered in the companies incorporated under the Companies Act, 1956/2013 including the Kaveri Seed Company Limited.
- 2) For committee positions, only Audit Committee and Stakeholders' Relationship Committee of public limited companies including Kaveri Seed Company Limited are considered as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.
- 3) Leave of absence was granted on request to those directors who could not attend the meeting(s).
- 4) # Cessation of Dr. S. Raghuvardhan Reddy, Dr. S.M. Ilyas and Mr. K. Purushotam as an Independent Directors of the Company from 17th September, 2024, due to the completion of their second term of directorship.
- 5) * Appointment of Mr. Krishna Mohan Prasad, Mr. S. Narsing Rao and Dr. Rajesh Kumar Mittal as an Independent Directors of the Company from 18th September, 2024.
- 6) Mr. G.V.Bhaskar Rao, Mrs. G.Vanaja Devi and Dr. G.Pawan are related to each other.
- 7) Mr. C.Vamsheedhar and Mr. C.Mithun Chand are related to each other.

None of the Directors on the Board is a member in more than ten committees and they do not act as Chairman of more than five committees across all companies in which they are Directors.

The Board meets at regular intervals to discuss and decide on company/ business policy and strategy apart from other Board business. However, in case of special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is confirmed in the subsequent Board meeting. The Chairman & Managing Director is assisted by the Executive Director/Senior Managerial Personnel in overseeing the functional matters of the Company.

Details of Equity Shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	No. of Shares
Mr. G.V. Bhaskar Rao	MD & Chairman	49,78,617
Mrs. G. Vanaja Devi	Executive Director	21,90,188
Dr. G. Pawan	Executive Director	20,70,852
Mr. C. Vamsheedhar	Executive Director	9,07,349
Mr. C. Mithun Chand	Executive Director	7,96,560
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	Trust	1,00,89,338
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	Trust	1,00,89,338
TOTAL		3,11,22,242

The company has not issued any convertible instruments.

ii) Board Committees:

The Board has constituted Six Standing committees, namely Audit Committee, Borrowing Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

iii) Meetings of the Board:

The Board of Directors must meet at least four times in a year, with a maximum time gap of one hundred twenty days between two Board meetings. Dates for the Board Meetings in the ensuring quarter are decided well in advance and communicated to the Directors. Notices of Board Meetings were sent to the Directors as required under Section 173 of the Companies Act, 2013 well in advance. The Agenda along with the explanatory notes are sent in advance to the Directors. In special and exceptional circumstances, additional or supplementary items(s) on the agenda are permitted. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. The Company's Board met Four times during the financial year under review on 22nd May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.

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

Date of Meeting	Board Strength	No. of Directors Present
22.05.2024	10	10
12.08.2024	10	10
13.11.2024	10	10
12.02.2025	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 2024-25, one separate meeting of the Independent Directors was held on 12th February 2025. 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.

- 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.

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;

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 overall Marketing, Production and R&D 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.
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.
Mr. Krishna Mohan Prasad	Independent Director	Mr. Krishna Mohan Prasad is a former IRS officer (1984 batch) with over 36 years of experience in taxation, law, finance, and administration. He has served in key positions including Member (Income-tax & Revenue) and (Audit & Judicial), CBDT, and was the first Principal Chief Commissioner of Income-tax, National e-Assessment Centre, Ministry of Finance.

A graduate in Economics and Law, and a postgraduate in Education, he has worked across India in various strategic roles in tax assessment, policy-making, legal representation, intelligence, and investigation. He has passed 565 assessment orders, decided over 2,000 appeals, and argued 356 cases before ITAT, with specialization in direct tax laws and financial analysis.

Name	Category	Skills/ Expertise/ Competence
		He has authored and edited numerous articles and publications, notably as Chief Editor of CBDT's 'Taxalogue'. Post-retirement, he is a practicing Advocate (Bar Council of Delhi).
Mr. S. Narsing Rao	Independent Director	Mr. Narsing Rao Singayapally, IAS (Retd.) Former Principal Secretary to the Chief Minister of Telangana Ex-Chairman, Coal India & SCCL Mr. Narsing Rao Singayapally is a retired IAS officer (1986 batch, Andhra Pradesh cadre) with a distinguished career in public administration, coal and energy sectors, and international development. He served as Principal Secretary to the Chief Minister of Telangana (2014–2023), and earlier as Chairman of Coal India Limited (2012–2014) and CMD of Singareni Collieries Company Limited (2006–2012), where he significantly enhanced production and operational efficiency. With postgraduate degrees in Chemistry, Economics, and Forestry, Mr. Rao has deep expertise in rural development, poverty alleviation, and environmental sustainability. Internationally, he has worked with IFAD and UNOPS, advising governments across South and Southeast Asia. He currently serves as Director on the boards of HBL Power Systems Ltd. and Basis Laboratories Pvt. Ltd.
Dr. Rajesh Kumar Mittal	Independent Director	Dr. Rajesh Kumar Mittal is a renowned agricultural scientist and academic leader, with over four decades of experience in education, research, and administration. He served as Vice Chancellor of Sardar Vallabhbhai Patel University of Agriculture & Technology, Meerut (2019–2022) and Rajendra Agricultural University (now Dr. Rajendra Prasad Central Agricultural University), Pusa, Bihar (2012–2015). He held key positions at ICAR, including Assistant Director General (Education Quality Assurance & Reforms) and Officer on Special Duty (International Relations). He was also the founding Head of the BRICS Agricultural Research Platform. Dr. Mittal made significant contributions in plant pathology, developing improved crop varieties, identifying new diseases, and recommending effective management practices. He established new academic institutions, initiated 41 academic programs, and contributed to major national and international educational and research initiatives. Internationally, he was a visiting scientist in Denmark and Canada, and represented India in 12 countries. He has been President of several scientific societies and is a Fellow of six national scientific bodies. He has received multiple honors, including Lifetime Achievement Awards, National Education Award, and international recognition for his contributions to agricultural science and education.

ix) Statement on Declaration by Independent Directors

Smt. M. Chaya Ratan, Dr. Rayappa Ramappa Hanchinal, Mr. Krishna Mohan Prasad, Mr. Narsing Rao Singayapally and Dr. Rajesh Kumar Mittal are the Independent Directors on the Board of the Company as on March 31, 2025. 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 Dr. S. Raghuvardhan Reddy, Dr. S.M. Ilyas and Mr. K. Purushotam ceased as an Independent Directors of the Company with effect from 17th September, 2024, due to the completion of their second term of directorship.

xi) Appointment of Independent Directors

During the year Mr. Krishna Mohan Prasad, Mr. Narsing Rao Singayapally and Dr. Rajesh Kumar Mittal are appointed as Independent Directors of the Company with effect from 18th September, 2024.

xii) Details of Director proposed for retire by rotation and re-appointment at the Annual General Meeting

Dr. G. Pawan Gundavaram, retire by rotation and being eligible offer himself for re-appointment as Director of the Company.

Dr. Gundavarm Pawan (DIN 00768751) aged about 46 years was completed his MBBS from Jawaharlal Nehru Medical College, Karnataka, and holds Doctor of Medicine Degree from Illinois State University, USA. After a successful medical career in the United States, he returned to India and currently oversees operations at Kaveri Seeds as Whole-time Director. A second-generation entrepreneur with strong general management experience, Dr. Pawan is known for his strategic thinking, creativity, and commitment to innovation. He actively supports the Chairman and Managing Director in

daily operations and long-term planning, contributing to the Company's sustainable growth and competitive edge.

Dr. R.R.Hanchinal, proposed for re-appointment as an Independent Director (Non Executive) for second consecutive term of five years.

Dr. R.R. Hanchinal is a renowned agricultural scientist with over five decades of experience in plant breeding, seed technology, and agricultural policy. A Fellow of the National Academy of Agricultural Sciences and other prestigious bodies, he has made significant contributions to biodiversity conservation and farmers' rights. He served as Chairperson of the Protection of Plant Varieties and Farmers' Rights Authority (PPVFRA), Government of India, and as Vice Chancellor of the University of Agricultural Sciences, Dharwad. Internationally, he has worked with governments and organizations in Africa and Asia, including as a senior specialist for USAID and advisor to the Indonesian government. Dr. Hanchinal has developed 23 crop varieties and introduced the widely acclaimed "Dharwad Model" for seed production. He has received over 30 national and international awards, including the Borlaug Global Rust Initiative Gene Stewardship Award (Cornell University), M.S. Swaminathan Award, and the Sir M. Visvesvaraya Lifetime Achievement Award.

Dr. Madhushree Gundavaram, proposed for appointment as Director (Non-Executive and Non Independent) of the Company.

Dr. Madhushree Gundavaram is a seasoned Pulmonary and Critical Care Physician with over 20 years of clinical experience in leading hospitals across Illinois, USA. She holds an M.B.B.S. from Kasturba Medical College, Manipal, and completed her postgraduate training at the University of Illinois at Chicago. In addition to her clinical expertise, Dr. Gundavaram has a strong background in medical research, with contributions to peer-reviewed journals and national medical conferences. Her leadership, academic excellence, and innovative mindset bring a valuable cross-disciplinary perspective. She joins Kaveri Seeds to support its strategic initiatives in health-focused agriculture, biosecurity, sustainability, and business growth.

Dr. Govinda Rajulu Chintala, proposed for appointment as an Independent Director (Non-Executive) of the Company for term of 5 years;

Dr. G.R. Chintala is a seasoned expert in agricultural finance and rural development with over 35 years of leadership across key institutions. As Chairman of NABARD (2020–2022), he drove significant growth—expanding the balance sheet from ₹5.32 lakh crore to ₹7.57 lakh crore—and led pioneering initiatives including geo-tagging of 1.1 lakh+ warehouses, digitization of PACS, formation of 10,000 FPOs, and enhancement of the RIDF. He has headed NABFINS Ltd.,

expanding microfinance through SHGs and JLGs, and chaired NABVENTURES Ltd., delivering 4x returns via strategic agri-tech investments. Dr. Chintala has advised major rural finance reforms, contributed to national policies (NRLM, RRB rationalization), and represented India at global forums. He holds advanced degrees from IARI and CAIIB, and has authored a widely recognized book on microfinance. Currently, he serves as Non-Executive Chairman of Sugar Group and sits on the boards of AYE Finance, IIFL Samasta, Annapurna Finance, NSL Krishnaveni Sugars, and NSL Sugars.

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 Committee 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. Krishna Mohan Prasad, Chairman of Audit Committee, is an Independent Director having expertise in accounting and financial management. Dr. Ramappa Rayappa Hanchinal, 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 22nd May 2024, 12th August 2024, 13th November 2024 and 12th February 2025.

The attendance at the Audit Committee meetings during the financial year 2024-25 is as under:

Member	No. of Meetings	Attendance
#Mr. K. Purushotham	2	2
#Dr. S. Raghuvardhan Reddy	2	2
Mr. C. Mithun Chand	4	4
Mrs. M. Chaya Ratan	4	3
*Mr. Krishna Mohan Prasad	2	2
Dr. Ramappa Rayappa Hanchinal	2	2

Cessation of Dr. S. Raghuvardhan Reddy and Mr. K. Purushotham as an Independent Directors of the Company from 17th September, 2024, due to the completion of their second term of directorship.

* Appointment of Mr. Krishna Mohan Prasad as an Independent Director of the Company from 18th September, 2024.

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. S. Narsing Rao, Chairman of the Committee and Dr. Rajesh Kumar Mittal & Mrs. M. Chaya Ratan are the members of the Committee. During the year, the Nomination and Remuneration Committee met two times on 22.05.2024 and 12.08.2024.

The attendance at the Nomination and Remuneration meeting(s) during the financial year 2024-25 is as under:

Member	No. of Meetings	Attendance
#Mr. K. Purushotham	2	2
#Dr. S.Raghuvardhan Reddy	2	2
Mrs. M. Chaya Ratan	2	2
*Mr. S. Narsing Rao	NA	NA
*Dr. Rajesh Kumar Mittal	NA	NA

Cessation of Dr. S. Raghuvardhan Reddy and Mr. K. Purushotam as Independent Directors of the Company from 17th September, 2024, due to the completion of their second term of directorship.

* Appointment of Mr. S. Narsing Rao and Dr. Rajesh Kumar Mittal as an Independent Directors of the Company from 18th September, 2024.

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	6,80,44,345	47,61,828	7,28,06,173
Smt. G. Vanaja Devi	4,20,77,260	29,44,620	4,50,21,880
Sri C. Vamsheedar	2,02,43,729	19,84,260	2,22,27,989
Sri C. Mithun Chand	1,39,55,105	13,67,856	1,53,22,961
Sri G. Pawan	1,46,21,538	14,52,180	1,60,73,718
TOTAL	15,89,41,977	1,25,10,744	17,14,52,721

Sri G.V. Bhaskar Rao, Smt. G. Vanaja Devi, Sri C. Vamsheedar and Sri C. Mithun Chand were re-appointed as executive directors w.e.f 15th November 2021 for a period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members in the 34th Annual General Meeting. Dr. G. Pawan was appointed as Whole time 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 Rs.75,000/- and Committee Meetings is Rs.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	3,00,000
Dr. S.M.Ilyas	Independent Director	1,50,000
Sri K. Purushotham	Independent Director	2,50,000
Smt. M. Chaya Ratan	Independent Director	4,25,000
Dr. Rayappa Ramappa Hanchinal	Independent Director	4,00,000
Sri. Narsing Rao Singayapally	Independent Director	1,50,000
Sri. Krishna Mohan Prasad	Independent Director	2,00,000
Dr. Rajesh Kumar Mittal	Independent Director	1,50,000

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Dr. Rayappa Ramappa Hanchinal, 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 of the Stakeholders Relationship Committee meeting(s) during the financial year 2024-25 held on 12.02.2025 is as under:

Name	No.of Meetings	Attendance
Dr. Rayappa Ramappa Hanchinal	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, 2025 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. Rayappa Ramappa Hanchinal, Independent

The attendance of the Risk Management Committee meeting(s) during the financial year 2024-25 held on 22.05.2024 and 13.11.2024 is as under:

Name	No.of Meetings	Attendance
# Dr. S. Raghuvardhan Reddy	2	1
* Dr. Rayappa Ramappa Hanchinal	2	1
Mr. C.Vamsheedhar	2	2
Mr. C.Mithun Chand	2	2

Dr. S. Raghuvardhan Reddy ceased as an Independent Director of the Company w.e.f 17th September, 2024.

* Dr. Rayappa Ramappa Hanchinal appointed as a Chairman and Member of Committee w.e.f. 18th September, 2024.

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:

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/2025/08/Policy-on-Risk.pdf>

Mr. G.V. Bhaskar Rao, Chairman

Mrs. G. Vanaja Devi, Member

Dr. Rayappa Ramappa Hanchinal, Member (appointed as member w.e.f. 18th September, 2024)

Dr. S. Raghuvardhan Reddy (ceased as member w.e.f. 17th September, 2024)

All the members were attended the Corporate Social Responsibility Committee meeting held on 12.08.2024.

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
35th Annual General Meeting 2021-2022	September 29, 2022	12.00 Noon	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	1
36th Annual General Meeting 2022-2023	September 29, 2023	12.00 Noon	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	1
37th Annual General Meeting 2023-2024	September 30, 2024	12.00 Noon	Meeting held through Video Conferencing Facility ("VC")/ Other Audio Visual Means ("OAVM")	7

i. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2024-25.

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>

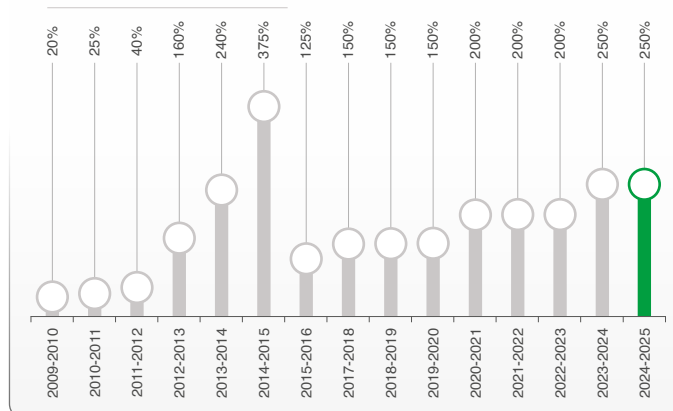
GENERAL SHAREHOLDERS INFORMATION:

i.	38th Annual General Meeting	Tuesday the 23rd day of September, 2025 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, 2026 – within 60 days of the end of the quarter (Audited)
iii.	Date of Book Closure	17.09.2025 to 19.09.2025 (both days inclusive)
iv.	Payment of Dividend	During the year 2024-25, the company has paid an Interim Dividend of Rs.5/- 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 2025-26.
vii.	Stock Code:	
	Bombay Stock Exchange Limited	532899
	National Stock Exchange of India Ltd	KSCL

viii. Dividend History:

Financial Year	% of Dividend
2024-2025	250
2023-2024	250
2022-2023	200
2021-2022	200
2020-2021	200
2019-2020	150
2018-2019	150
2017-2018	150
2015-2016	125
2014-2015	375
2013-2014	240
2012-2013	160
2011-2012	40
2010-2011	25

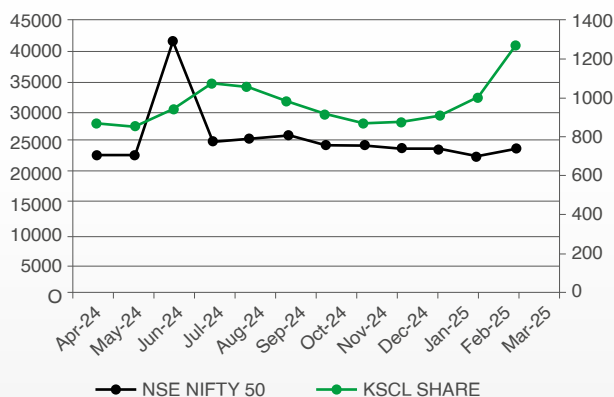
% OF DIVIDEND



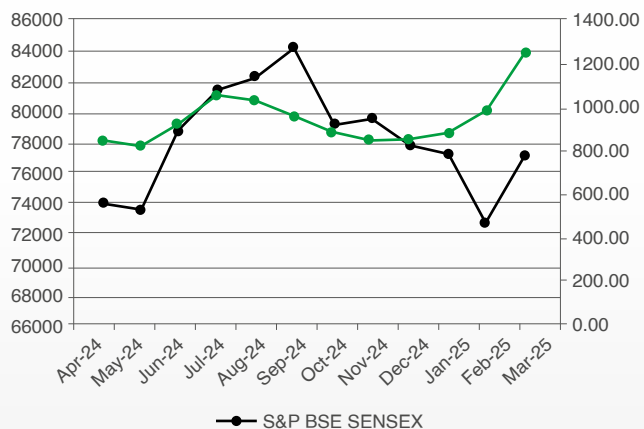
ix. Monthly High & Low quotations and volume of shares traded on NSE & BSE during the year:

Month	National Stock Exchange				Bombay Stock Exchange			
	High	Low	Close	Volume	High	Low	Close	Volume
Apr-24	888.60	619.70	868.20	451102	890.40	620.45	869.05	454274
May-24	909.45	806.00	848.75	308778	906.50	806.50	846.95	406638
Jun-24	1,039.55	816.30	934.40	399040	1039.40	818.00	935.25	438791
Jul-24	1,157.95	921.45	1,070.75	556500	1157.75	921.50	1070.65	491605
Aug-24	1,180.00	1,010.00	1,050.60	416042	1179.55	1010.00	1049.80	401563
Sep-24	1,201.00	970.00	973.50	310305	1200.70	970.00	973.05	246803
Oct-24	992.00	804.10	910.95	302516	991.05	803.05	905.45	179151
Nov-24	964.40	810.50	865.45	1,80,809	968.35	811.05	869.10	82851
Dec-24	975.05	845.00	873.40	159432	976.75	831.85	872.00	93875
Jan-25	953.10	865.00	903.45	205909	952.00	851.10	899.35	90520
Feb-25	1,052.90	900.65	1,000.95	427983	1053.55	897.05	1000.80	230001
Mar-25	1,375.80	969.15	1,263.15	499764	1373.15	974.00	1263.45	310769

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 2025.

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 INE455I01029

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

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

As on 31st March 2025 a total of 2,96,675 Equity Share (Two Lakhs Ninety Six Thousand Six Hundred Seventy Five 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 5,13,161 options were exercised. In this grant aggregating the total 5,82,816 options exercised as on 31.03.2025.

Further, the Nomination and Remuneration Committee at their meeting held on 25.03.2021 has granted 2,49,975 options @ Rs.450/- per option to the eligible employees of the Company under ESOP Plan 2018. During the financial year there were no options exercised in this grant.. The total options are available in this grant is 2,49,975 as on 31.03.2025.

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

The ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time, and there has been no material change to the plan during the fiscal. The Disclosure required to be made under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 is available on the Company's website at <https://www.kaveriseeds.in/wp-content/uploads/2024/08/ESOP-Disclosure-to-Directors-Report-2024.pdf>

Kaveri Seed Company Limited - Employee Stock Option Plan 2024

Pursuant to the members approval through 37th AGM of the Company adopted the new scheme of "Kaveri Employee Stock Option Plan 2024" (ESOP 2024) including extension to eligible employees of group companies formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations). It is administered by the Nomination and Remuneration Committee (NRC), which also acts as the Compensation Committee for the purposes of the SBEB&SE Regulations. The ESOP Plan involves acquisition of shares from the secondary market through Barclays Wealth Trustees (India) Private Limited as Trustees of Kaveri Employees Trust for implementation and administration the Trust.

As on 31st March 2025 a total of 1,42,352 (One Lakh Forty-Two Thousand Three Hundred Fifty-Two Only) equity shares were purchased through the secondary market under the Trust account as part of the New ESOP Scheme 2024.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial

Auditors, confirming implementation of the ESOP Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

xiv. Distribution Schedule & Shareholding Pattern as on 31st March 2025

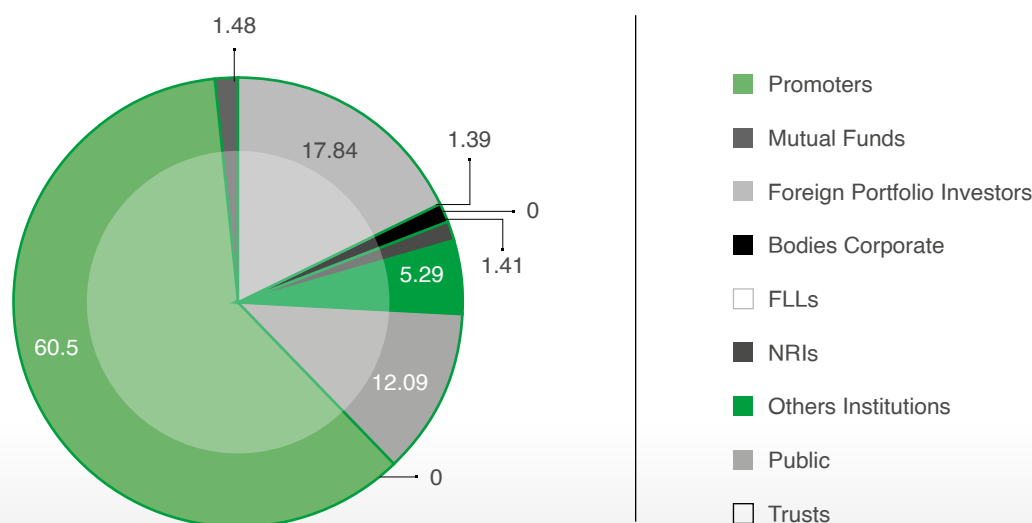
Category of Shares	No. of Shareholders	No. of Shares	% of total capital
1 - 500	53039	2635098	5.1228
501 - 1000	1348	975997	1.8974
1001 – 2000	654	932262	1.8124
2001 – 3000	199	497512	0.9672
3001 – 4000	87	306440	0.5957
4001 - 5000	74	335870	0.6529
5001 - 10000	104	759814	1.4771
10001 – and above	162	44996078	87.4745
Total	55667	51439071	100.0000

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

Categories of Equity Shareholders as on 31st March 2025:

Category	No. of Shares	Percentage (%)
Promoters	3,11,22,242	60.50
Mutual Funds	7,61,251	1.48
Foreign Portfolio Investors	91,77,949	17.84
Bodies Corporate	7,15,573	1.39
Foreign Institutional Investors	0	0.00
Non Resident Indians	7,26,914	1.41
Other Institutions	27,18,370	5.29
Public	62,16,647	12.09
Trusts	125	0.00
TOTAL	5,14,39,071	100

Categories of Shareholder & Percentages



xv. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

The Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments as on 31st March 2025.

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.154/5, Akannagudem 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, Pamulaparthi 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 (2 Plants) Sy.No.72 & 73 Part, Gowraram Village, Wargal Mandal, Medak Dist.,
8.	Pamulparthy Cold Storage Unit Sy.No.712, 743, Pamulaparthi Village, Markook Mandal, Siddipet District, Telangana State.

xviii. Registered Office, Corporate Office & Address for correspondence**Kaveri Seed Company Limited**

CIN: L01120TG1986PLC006728

#1-7-36 to 42, Sardar Patel Road,

Secunderabad – 500 003, Telangana.

Tel.Nos.+91 40-27721457/27842398

Email: cs@kaveriseeds.in

Website: www.kaveriseeds.in

xix. Name & Designation of Compliance Officer

Mr. V. Sreelatha

Company Secretary

#1-7-36 to 42, Sardar Patel Road,

Secunderabad – 500 003, Telangana.

Tel.Nos. +91 40-27721457/27842398

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

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 2024-25 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	3.54	-	-
Non-audit services	-	-	-
Outlays and Taxes	-	-	-
Total	27.14	-	-

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 2025, 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), 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, 2024.	24	3076
2	Shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year.	0	0
3	Shareholders to whom shares were transferred from the Unclaimed Suspense account during the year.	0	0
4	Shareholders whose shares are transferred to the demat account of the IEPF Authority pursuant to the provisions of Section 124 of the Companies Act, 2013.	28	1301
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, 2025.	52	4377

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 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)

The Company strongly recommends shareholders to encash/claim their outstanding dividend amounts, for respective years within the period given below from the Company's RTA.

The details of unclaimed dividend as on March 31, 2025 are as follows:

S.No.	Dividend for the financial year	Date of Declaration	Due date for transfer to the IEPF Authority
1	Interim Dividend 2018-19	14.11.2018	19.12.2025
2	Interim Dividend 2019-20	13.08.2019	19.09.2026
3	Interim Dividend 2020-21	10.11.2020	16.12.2027
4	Interim Dividend 2021-22	12.11.2021	18.12.2028
5	Interim Dividend 2022-23	08.08.2022	27.09.2029
6	Interim Dividend 2023-24	08.11.2023	15.12.2030
7	Interim Dividend 2024-25	13.11.2024	19.12.2031

The Company is sending periodic communication to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividend. Shareholders are informed that once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company.

Guidance for Investor to file claim:

The shareholders are requested to note that, after the above referred transfer(s) is made to IEPF, refunds can be claimed only by complying with the provisions of IEPF Rules.

xxi) Letter of appointment

Each independent director upon appointment is given a letter of appointment. The terms and conditions of the appointment of the independent directors is available on the Company's website at: <http://www.kaveriseeds.in/images/pdf/images/appointment-of-independent-directors.pdf>

xxii) Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading)(Amendment) Regulations.

xxiii) CEO and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company have given the annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 is attached to this Report as **Annexure - C**.

For KAVERI SEED COMPANY LIMITED

Date: 13.08.2025
Place: Secunderabad

Sd/-
G.V.BHASKAR RAO
Managing Director

Sd/-
G. VANAJA DEVI
Whole Time Director

Declaration on Code of Conduct

I, G.V. Bhaskar Rao, Managing Director, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2025.

For KAVERI SEED COMPANY LIMITED

Date: 13.08.2025
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.

H.No.1-7-36 to 42, Sardar Patel Road,

MG Road, Hyderabad, Secunderabad, Telangana, India, 500003.

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 1-7-36 to 42, Sardar Patel 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, 2025.

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, 2025:

List of Director of the Company as on 31st March, 2025:

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	Smt. Chaya Ratan Musinipally	Director
7	01992206	Sri. Rayappa Ramappa Hanchinal	Director
8	03542011	Sri. Krishna Mohan Prasad	Director
9	08085687	Sri. Narsing Rao Singayapally	Director
10	08138621	Sri. Rajesh Kumar Mittal	Director

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

Sd/-

L. Dhanamjaya Reddy
(Proprietor)

M. No. 13104

CP No.3752

PR:1262/2021

UDIN No: A013104G000925721

Date: 04.08.2025

Place: Hyderabad

Annexure B

Secretarial Compliance Report of M/s. Kaveri Seed Company Limited for the year ended 31st March, 2025

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 Kaveri Seed Company Ltd ("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, 2025 ("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;

(Not applicable to the company during audit period)

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 **Annexure-1**.

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For L.D.Reddy & Co
Company Secretaries

Sd/-
L. Dhanamjaya Reddy
(Proprietor)
CP. No.: 3752
M. No.:13104
UDIN: A013104G000347713
PR :1262/2021

Place: Hyderabad
Date: 15th May 2025

ANNEXURE -1

ADDITIONAL AFFIRMATIONS

The Company has provided the following Additional Affirmations according to **NSE Circular No. NSE/CML/2023/21** , **BSE Circular No. 20230316-14** dated 16th March 2023, and **NSE Circular No. NSE/CML/ 2023/30** , **BSE Circular No. 20230410-41** dated 10th April 2023:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	NA
2.	Adoption and timely updation of the Policies: - 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: - 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: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA NA	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: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	NA NA
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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
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: A013104G000347713
PR :1262/2021

Place: Hyderabad
Date: 15th May 2025

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 2025 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: 13.08.2025
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.
#1-7-36 TO 42,
Sardar Patel Road,
Secunderabad - 500003
Telangana

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, 2025 as stipulated under Regulations 17 to 27, Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

The Compliance of the Conditions of Corporate Governance is the responsibility of the management our examination was limited to the review of procedure and implementation thereof, as adopted by the company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations, made by the Directors and the management. We certify that the company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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: A013104G000925763

Date: 04.08.2025
Place: Hyderabad

Independent Auditor's Report

To
The Members of
Kaveri Seed Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kaveri Seed Company Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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	Revenue: Management estimate of provision for sales return and Discount & schemes: 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 2025. Management estimates the amount of returns expected based on the goods returned in the past and current market demands. The management considers revenue as key measure for evaluation of performance. Refer Note 2.10, 2.21, 13, 30 and 31 to the Standalone Financial Statements.	Principal Audit Procedures: We have performed the following principal audit procedures in relation to revenue recognised: - 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.

S. No.	Key Audit Matter	Auditor's Response
		- 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. - 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	Valuation and classification of Investments: Company has Investments in Mutual funds, Real estate fund and other equity instruments. 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. Refer Note 2.13 and 7 to the Standalone Financial Statements	Principal Audit Procedures: 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 2025. We have performed the following principal audit procedures in relation to investments: - 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	Valuation of Biological assets: 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 Company's financial position, this is considered to be a key audit matter. Refer Note 2.5 and 12 to the Standalone Financial Statements	Principal Audit Procedures: We have performed the following principal audit procedures in relation to biological assets: - 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, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Companies Act, 2013, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B.(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting

Standards specified under Section 133 of the Act, read with rules made thereunder;

- e) on the basis of written representations received from the directors as on 31 March 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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**'.
- 2B. 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 2025.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account. Further, for the accounting software for which audit trail (edit log) feature was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

- 2C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

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

K.S. Mahidhar
Partner

Membership No.220881
UDIN: 25220881BMMKV2126

Hyderabad, 19 May 2025

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 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, paragraph 3(ii)(b) of the Order is not applicable.

- iii. The Company has not made any investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties, during the year. The Company has granted loans or advances in the nature of loans, unsecured, to companies during the year.

- (a) (A) the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans and guarantees or security to subsidiaries, joint ventures and associates are tabulated below:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries (Refer note 17 to financial statements)	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries (Refer note 17 to financial statements)	1.16

- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/provided during the year	
- Others (Refer note 8 to financial statements)	Nil
Balance outstanding as at balance sheet date in respect of above cases	
- Others (Refer note 8 to financial statements)	3,058.00

- (b) In relation to investments, guarantees provided, securities given, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion

that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the Company.

- (c) In respect of other parties, the schedule for payment of principal and payment of interest have been stipulated and the repayments are in agreement with the terms stipulated.
- (d) There are no amounts overdue for more than ninety days in respect of the loans granted.
- (e) On the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause 2(76) of the Act. The details of the same are as follows:

Particulars	Related Parties (₹ in Lakhs)
Aggregate amount of loans / advances in nature of loans	1.16
- Repayable on demand (Refer note 17 to financial statements)	
Percentage of loans/advances in nature of loans to the total loans	100%

- iv. The Company has complied with the provisions of section 185 and 186 of the Act in respect of loans and investments made. The Company has not given any guarantee and securities to any person to which provisions of the Section 185 and 186 of the Act are applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits for which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules framed there under, were applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the business activities carried out by the Company.
- vii. In respect of statutory dues:

- (a) The Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and cess which were in arrears as at 31 March 2025 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 2025 on account of disputes are given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Lakhs)
Central Excise Act	Excise Duty	Commissioner of Customs & central Excise, Hyderabad	April 2010 to March 2014	276.59
APGST Act	Purchase Tax	Hon'ble High court of Andhra Pradesh	April 2003 to March 2004	22.37
Bihar VAT Act	VAT & CST (Interest and penalty)	Hon'ble High court of Bihar	April 2012 to March 2013	11.94
Income tax Act	Income Tax	CIT(A)	AY 2020-21	5709.88
Income tax Act	Income Tax	CIT(A)	AY 2022-23	4496.94
Income tax Act	Income Tax	CIT(A)	AY 2023-24	6958.75

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term have not been used during the year for long term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There is no unspent amount in respect of ongoing projects, under sub-section (5) of section 135 of the Companies Act. Accordingly, paragraph 3(xx)(b) is not applicable.

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

K.S. Mahidhar
Partner

Membership No.220881
UDIN: 25220881BMMKV2126

Hyderabad, 19 May 2025

Annexure B to the Independent Auditor's report

(Referred to in paragraph '2A.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Kaveri Seed Company Limited** ("the Company") as of 31 March 2025 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 2025, 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

K.S. Mahidhar
Partner

Membership No.220881
UDIN: 25220881BMMKV2126

Hyderabad, 19 May 2025

Standalone Balance Sheet

as at 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	40,563.05	28,858.37
Capital work-in-progress	4	7,872.11	12,791.16
Other Intangible assets	5	56.13	84.54
Intangible assets under development	6	40.27	-
Financial Assets			
Investments	7	3,375.61	3,387.66
Loans	8	3,058.00	3,257.55
Non-current Tax Assets (Net)	9	3,343.64	2,080.29
Other non-current Assets	10	4,800.13	7,147.82
Total Non-current assets		63,108.94	57,607.39
(2) Current assets			
Inventories	11	1,01,659.66	72,967.60
Biological Assets	12	21,536.38	12,135.25
Financial Assets			
Investments	7	58,870.92	46,946.59
Trade receivables	13	4,798.09	6,006.77
Cash and cash equivalents	14	1,538.26	1,779.89
Other Bank balances	15	12.21	12.89
Other Financial Assets	16	-	0.25
Other current assets	17	7,585.15	3,596.98
Assets classified as held for sale	18	16.40	16.40
Total current assets		1,96,017.07	1,43,462.62
Total Assets		2,59,126.01	2,01,070.01
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	1,028.78	1,028.78
Other Equity	20	1,46,446.33	1,22,219.01
Total Equity		1,47,475.11	1,23,247.79
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Other financial liabilities	21	535.55	364.25
Provisions	22	1,972.23	1,937.66
Deferred tax liabilities (Net)	23	1,820.42	1,310.95
Other non-current liabilities	24	721.76	749.89
Total Non-current liabilities		5,049.96	4,362.75
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	25	-	13.01
Trade payables	26		
Total Outstanding dues of Micro and Small Enterprises		1,618.82	1,424.33
Total Outstanding dues other than Micro and Small Enterprises		45,862.66	22,935.11
Other financial liabilities	27	283.60	291.20
Current Tax Liabilities (Net)	28	-	105.82
Provisions	29	175.27	145.03
Other current liabilities	30	58,660.59	48,544.97
Total Current liabilities		1,06,600.94	73,459.47
Total Equity and Liabilities		2,59,126.01	2,01,070.01

See accompanying notes to the financial statements

1-57

As per our report of even date attached

for **M. Bhaskara Rao & Co.**

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

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: 19 May 2025

Standalone Statement of Profit and Loss

for the Year Ended 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
I Income					
Revenue from Operations	31	1,12,156.69		1,06,243.14	
Other Income	32	4,853.98		6,620.61	
Total Income			1,17,010.67		1,12,863.75
II Expenses					
Cost of Material Consumed	33	95,710.19		57,420.56	
Changes in Inventories of Finished Goods and Work in Progress	34	(36,199.24)		(1,447.32)	
Employee Benefits Expense	35	11,804.14		9,920.51	
Finance Costs	36	901.16		23.58	
Depreciation & Amortisation	37	3,749.05		2,618.87	
Other Expenses	38	13,412.77		13,306.78	
Total Expenses			89,378.07		81,842.98
III Profit before Tax (I-II)			27,632.60		31,020.77
IV Less : Tax expense					
Current Tax		580.74		1,237.38	
Earlier Years Tax		20.48		(6.54)	
Deferred Tax		510.67	1,111.89	489.70	1,720.54
V Profit for the Year (III-IV)			26,520.71		29,300.23
VI Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or loss					
Fair value of Equity Investments through OCI		(10.74)		16.14	
Acturial gain/(loss) on employee benefits through OCI		(111.34)		(40.09)	
		(122.08)		(23.95)	
(ii) Income Tax relating to items that will not be reclassified to Profit or loss					
Fair value of Equity Investments through OCI		2.70		(4.06)	
Acturial gain/(loss) on employee benefits through OCI		1.73		1.17	
		4.43		(2.89)	
		(117.65)		(26.84)	
B (i) Items that will be reclassified to Profit or loss					
Fair value of Investments through OCI		12.83		(957.30)	
(ii) Income tax relating to items that will be reclassified to profit or loss					
Fair value of Investments through OCI		(3.23)		240.93	
		9.60		(716.37)	
Total Other Comprehensive Income			(108.05)		(743.21)
VII Total Comprehensive Income for the year (V+VI)			26,412.66		28,557.02
VIII Earnings Per Equity Share					
Basic (equity shares, par value 2 each)			51.56		52.54
Diluted (equity shares, par value 2 each)			51.56		52.54

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

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

Wholesale Director

DIN: 00328947

Place: Secunderabad

Date: 19 May 2025

Standalone Statement of Changes in Equity

for the Year Ended 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	Amount
Issued and paid up equity share capital	
Balance as at 1st April, 2023	1,118.44
Changes in equity share capital during the year	(89.66)
Balance as at 31 March, 2024	1,028.78
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	1,028.78

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income		Total
				Fair Value gain/ (loss) on Investments	Acturial gain / (loss) on employee benefits	
Balance as at 1 April, 2023	1,000.00	1,34,489.72	262.67	765.07	(291.79)	1,36,225.66
Other Comprehensive Income for the year	-	-	-	(704.29)	(38.92)	(743.21)
Profit for the Year	-	29,300.23	-	-	-	29,300.23
Buyback of Equity Shares	(1,000.00)	(38,797.69)	-	-	-	(39,797.69)
Dividend	-	(2,796.09)	-	-	-	(2,796.09)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-
Transferred to Capital Redemption Reserve	-	(89.66)	89.66	-	-	-
Adjustment on exercise of ESOP	-	30.11	-	-	-	30.11
Balance as at 31 March 2024	1,000.00	1,21,136.62	352.33	60.79	(330.71)	1,22,219.01
Other Comprehensive Income for the year	-	-	-	1.56	(109.61)	(108.05)
Profit for the Year	-	26,520.71	-	-	-	26,520.71
Dividend	-	(2,571.95)	-	-	-	(2,571.95)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-
Adjustment on exercise of ESOP	-	386.60	-	-	-	386.60
Balance as at 31 March 2025	2,000.00	1,44,471.98	352.33	62.35	(440.32)	1,46,446.33

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: 19 May 2025

For and on behalf of the Board

Sd/-

K.V.Chalapathi Reddy

Chief Financial Officer

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Standalone Statement of Cash Flows

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flows from operating activities		
Profit before taxation and exceptional items	27,632.60	31,020.77
Adjustments for:		
Fair value gain on Investments	(2,063.60)	(2,168.83)
Depreciation & Amortisation	3,749.05	2,618.87
(Profit)/Loss on sale of Fixed Assets	(14.13)	(1.93)
Dividend Received	(2.90)	(1.63)
Gain from Investments	(2,179.13)	(3,735.98)
Provision for Bad Debts	(190.23)	257.11
Interest received	(244.06)	(456.73)
Finance charges	901.16	23.58
Operating profit before working capital changes	27,588.76	27,555.23
(Increase) / Decrease in Inventories and Biological Assets	(38,093.19)	(2,845.06)
(Increase)/Decrease in Trade Receivables and other receivables	1,398.90	1,687.72
(Increase)/Decrease in Loans & Other Financials Assets	(4,634.19)	(1,244.29)
Increase/(Decrease) in Trade Payables	23,122.03	2,305.30
Increase/(Decrease) in Provisions	340.08	452.36
Increase/(Decrease) in Other liabilities	10,258.14	11,920.05
Taxes paid during the year	(1,970.39)	(1,091.17)
Net cash generated from operating activities	18,010.14	38,740.14
Cash flows from investing activities		
Payments for property, plant and equipment	(7,987.62)	(9,120.74)
Proceeds from disposal of property, plant and equipment	18.14	4.10
Purchase of investments	(42,397.88)	(52,593.92)
Investment in Subsidiaries	-	(3.86)
Proceeds from disposal of investments	34,730.42	65,971.40
Payments for intangible assets	(47.91)	(11.51)
Proceeds from earmarked balances with Bank	0.68	(0.88)
Dividend Received	2.90	1.63
Interest received	30.52	208.75
Net cash generated from /(Used in) investing activities	(15,650.75)	4,454.97
Cash flows from financing activities		
Buyback of Equity Shares	-	(39,887.33)
Repayments of borrowings	(13.01)	(47.58)
Dividend Paid	(2,571.95)	(2,796.09)
Finance charges	(16.07)	(23.79)
Net cash used in financing activities	(2,601.03)	(42,754.79)
Net increase in cash & cash equivalents	(241.63)	440.32
Cash & Cash equivalents at the beginning of the year	1,779.89	1,339.57
Cash & Cash equivalents at the end of the year (Refer Note 14)	1,538.26	1,779.89

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: 19 May 2025

Notes to the Standalone financial statements

for the year ended 31 March 2025

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 19th May 2025.

2 Material accounting policies

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally accepted accounting principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fair value. 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 fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the financial statements.

2.4 Property, Plant & Equipment and Other Intangible assets:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Depreciation is provided using WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Separately purchased intangible assets are initially measured at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, from the date that they are available for use.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

2.5 Biological Asset

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably.

The biological asset is measured at the end of each reporting period at its fair value less costs to sell.

2.6 Leases:

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement

date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of profit or loss in the period in which they are incurred.

2.8 Government Grants

Government Grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related cost for which the grants are intended to compensate. Specifically government grants whose primary condition is that the company purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

2.9 Impairment of Assets:

i) Financial assets

Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. In a subsequent period if the amount of impairment loss decreases and the decreases can be related objectively to an event the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with definite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss

2.10 Revenue recognition:

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and indirect taxes. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The company classifies the right to consideration in exchange for goods as a receivable and is presented net of impairment in the Balance Sheet

Income from export incentives such as duty drawback and premium on sale of import licenses and lease license fee are recognised on accrual basis.

2.11 Dividend and Interest Income

Dividend income from investments is recognised when the shareholders right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Foreign currency transactions:

The functional currency of the Company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Gains and losses arising on settlement and translating monetary items at reporting date are included in the profit or loss.

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

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

(other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments

Cash and cash equivalents

The company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables are stated at net of advances. Ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years and balance considered doubtful, referred for recovery through legal proceeding are considered for provision.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Investments in Subsidiaries, associates and joint ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The company has made an irrevocable election to present subsequent changes in fair value of investments not held for trading in other comprehensive income.

Financial assets at fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit or loss.

Financial assets at cost

Investment in subsidiaries are measured at cost.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cashflows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

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.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet

2.15 Employee Benefits:

a) Gratuity:

The company accounts for its gratuity liability a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for the Company.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur.

b) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund a defined contribution plan in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations for future provident fund and superannuation fund benefits other than its annual contributions.

c) Compensated absences:

The company provides for the encashment of leave subject to certain company's rules. The employees are entitled to accumulate leave subject to certain limits for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for the Company.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

d) Other short term employee benefits:

Other short-term employee benefits such as performance incentives expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

2.16 Share Based Payment Arrangements

Employees of the Company receive remuneration in the form of sharebased payments in consideration of the services rendered.

a) Equity settled share-based payment transactions

The grant date fair value of options granted to employees is recognised as an employee expense in the statement of profit and loss, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and performance conditions at the vesting date. The 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.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

The liability is re-measured at each reporting date and at the settlement date based on the fair value of the share-based payment transaction. Any changes in the liability are recognised in the statement of profit and loss.

2.17 Inventories

Inventories comprise of Raw and Packing Materials, Work in Progress, Finished Goods (Manufactured and Traded). Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses where considered necessary. Cost is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods comprises of materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws applicable in India.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the company will pay normal tax in future periods. Accordingly it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognises interest levied and penalties related to income tax assessments as other expense.

2.19 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

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

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

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

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

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.

2.21 Critical accounting estimates and judgements:

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying

assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation uncertainty and judgements in applying accounting policies that have the most significant effect on standalone financial statements are as follows.

- a) Provision for doubtful debts - Refer note no.13
- b) Provision for schemes - Refer note no.30
- c) Provision for returns - Refer note no.30
- 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 Contigent Liabilities - Refer note.39
- g) Fairvalue measurements of financial instruments - Refer note.45
- h) Retirement benefits & obligations - Refer note.48

Notes to the Standalone financial statements

for the year ended 31 March 2025

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 01-04-2024	12,967.69	13,733.31	24,453.00	863.23	1,526.95	237.95	402.31	54,184.43
Additions	13.32	7,362.99	2,907.78	4,216.02	62.32	532.87	370.52	15,465.82
Deletions	-	-	226.89	-	49.46	-	1.71	278.06
Balance as at 31-03-2025	12,981.01	21,096.30	27,133.89	5,079.25	1,539.81	770.82	771.12	69,372.20
Accumulated Depreciation								
Balance as at 01-04-2024	-	6,418.67	16,674.06	694.32	1,012.67	189.04	337.31	25,326.06
For the year	-	1,120.80	1,968.12	305.34	158.30	80.18	80.28	3,713.02
Deletions	-	-	183.14	-	45.16	-	1.63	229.93
Balance as at 31-03-2025	-	7,539.47	18,459.04	999.66	1,125.81	269.22	415.96	28,809.15
Net Carrying Amount								
Balance as at 31-03-2025	12,981.01	13,556.83	8,674.85	4,079.59	414.00	501.60	355.16	40,563.05
Gross Carrying Amount								
Balance as at 01-04-2023	12,967.69	11,462.66	21,119.47	823.81	1,410.61	195.35	372.55	48,352.13
Additions	-	2,270.65	3,426.66	39.42	138.51	42.79	44.47	5,962.50
Deletions	-	-	93.13	-	22.17	0.19	14.71	130.20
Balance as at 31-03-2024	12,967.69	13,733.31	24,453.00	863.23	1,526.95	237.95	402.31	54,184.43
Accumulated Depreciation								
Balance as at 01-04-2023	-	5,703.21	15,226.54	647.72	838.59	164.02	292.01	22,872.09
For the year	-	715.46	1,514.94	46.60	195.14	25.20	59.27	2,556.59
Deletions	-	-	67.42	-	21.06	0.18	13.97	102.63
Balance as at 31-03-2024	-	6,418.67	16,674.06	694.32	1,012.67	189.04	337.31	25,326.06
Net Carrying Amount								
Balance as at 31-03-2024	12,967.69	7,314.64	7,778.93	168.91	514.28	48.91	65.00	28,858.37

4. Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount								
Balance as at 01-04-2024	-	10,316.35	1,496.88	69.02	-	702.24	206.68	12,791.16
Additions	-	2,320.48	3,278.93	4,081.14	-	424.47	29.86	10,134.88
Deletions \ Transfers	-	7,864.81	1,779.31	4,062.84	-	1,126.70	220.25	15,053.91
Balance as at 31-03-2025	-	4,772.02	2,996.50	87.32	-	0.01	16.29	7,872.11
Carrying Amount								
Balance as at 01-04-2023	-	9,944.77	2,565.26	25.87	-	79.56	167.40	12,782.86
Additions	-	2,815.51	1,855.51	69.18	-	622.68	44.05	5,406.92
Deletions \ Transfers	-	2,443.93	2,923.89	26.03	-	-	4.77	5,398.63
Balance as at 31-03-2024	-	10,316.35	1,496.88	69.02	-	702.24	206.68	12,791.16

Notes to the Standalone financial statements

for the year ended 31 March 2025

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 31-03-2025

Type of Projects	Amount in CWIP for a period of				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,355.24	472.74	368.25	2,675.88	7,872.11
Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2024

Type of Projects	Amount in CWIP for a period of				
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,914.65	3,577.27	716.13	4,583.12	12,791.16
Projects temporarily suspended	-	-	-	-	-

5. Other Intangible assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 01-04-2024	465.67	465.67
Additions	7.64	7.64
Deletions	-	-
Balance as at 31-03-2025	473.31	473.31
Accumulated Amortisation		
Balance as at 01-04-2024	381.13	381.13
For the year	36.05	36.05
Deletions	-	-
Balance as at 31-03-2025	417.18	417.18
Net Carrying Amount		
Balance as at 31-03-2025	56.13	56.13
Gross Carrying Amount		
Balance as at 01-04-2023	454.16	454.16
Additions	11.51	11.51
Deletions	-	-
Balance as at 31-03-2024	465.67	465.67
Accumulated Amortisation		
Balance as at 01-04-2023	318.88	318.88
For the year	62.25	62.25
Deletions	-	-
Balance as at 31-03-2024	381.13	381.13
Net Carrying Amount		
Balance as at 31-03-2024	84.54	84.54

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

6. Intangible assets under development

Particulars	Software	Total
Gross Carrying Amount		
Balance upto 01-04-2024	-	-
Additions	40.27	40.27
Deletions	-	-
Balance as at 31-03-2025	40.27	40.27
Gross Carrying Amount		
Balance upto 01-04-2023	-	-
Additions	-	-
Deletions	-	-
Balance as at 31-03-2024	-	-

7. Investments

Particulars	As at 31 March 2025		As at 31 March 2024	
Non Current Investments				
Equity Investments of Subsidiaries	2,989.79		2,989.79	
Less: Provision for impairment	30.29	2,959.50	30.29	2,959.50
Investment in Real Estate Portfolio Management Fund		324.21		325.52
Equity Investments - Others		91.90		102.64
		3,375.61		3,387.66
Current Investments				
Liquid Mutual Fund Units		-		2,498.63
Other Debt Mutual Fund Units		58,870.92		44,447.96
		58,870.92		46,946.59

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 Microtech Pvt Ltd	1,65,57,789	2,868.64	1,65,57,789	2,868.64
Equity shares of 10 each fully paid up in Genome Agritech Pvt Ltd	91,800	30.29	91,800	30.29
Equity shares of 10 each fully paid up in Genomix Agri Genetics Pvt Ltd	99,999	10.00	99,999	10.00
Equity shares of Taka.10 each fully paid up in Kaveri Seed Company Bangladesh Pvt Ltd	49,844	3.86	49,844	3.86
		2,989.79		2,989.79

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

7. Investments (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Investment in Real Estate Portfolio Management Fund				
(Investments Carried at Fair Value through Profit & Loss Statement)				
ASK Real Estate Special Situations Mutual Fund	159	243.16	198	244.14
		243.16		244.14
(Investments Carried at Fair Value through Other Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	53	81.05	66	81.38
		81.05		81.38
		324.21		325.52
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	3.57	32,642	5.71
Equity shares of 10 each in Bank of Maharastra - fully paid up	1,900	0.88	1,900	1.18
Equity shares of 10 each in Indian Overseas Bank - fully paid up	9,700	3.78	9,700	5.82
Equity Shares of Re.1 each in Tata Consultancy Services Ltd - fully paid up	2,320	83.66	2,320	89.93
		91.90		102.64
Current Investments				
Unquoted				
(Other than trade)				
Liquid Mutual Fund Units				
(Investments Carried at Fair Value through Profit & Loss Statement)				
Tata Treasury Advantage Fund Direct Plan - Growth	-	-	68,128	2,498.63
		-		2,498.63
Other Debt Mutual Fund Units				
(Investments Carried at Fair Value through Profit & Loss Statement)				
Bandhan Ultra Short Term Fund direct Plan - Growth (Erstwhile IDFC Ultra Short Term Fund Direct Plan - Growth)	-	-	1,72,54,440	2,423.78
UTI Money Market Fund - Direct Growth Plan	-	-	86,498	2,452.70
Kotak Banking and PSU Debt Fund Direct Growth	-	-	31,53,640	1,935.01
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	36,85,199	1,036.16	36,85,199	959.29
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	95,57,650	1,160.81	95,57,650	1,075.02

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

7. Investments (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Axis Arbitrage Fund - Direct Growth (EA-DG) (Non - Demat)	1,15,44,283	2,302.71	62,02,519	1,146.20
Axis Money Market Fund - Direct Growth (MMDGG)	2,41,000	3,412.47	1,96,016	2,571.69
Bandhan Arbitrage Fund - Growth-(Direct Plan)	33,24,015	1,147.12	33,24,015	1,061.28
(Erstwhile IDFC Arbitrage Fund-Growth-Direct Plan)				
Baroda BNP Paribas Money Market Fund - Direct Plan Growth (BM-D2-G)	77,101	1,057.64	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	52,21,726	1,067.52	-	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	87,22,523	1,729.50	87,22,523	1,601.98
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,162.25	98,84,836	1,075.03
ICICI Prudential Equity arbitrage Fund - Direct Plan - Growth	58,54,594	2,116.34	-	-
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,181.29	96,43,835	1,084.18
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	4,430.84	69,16,614	4,076.11
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,439.80	83,10,617	2,263.11
Invesco India Arbitrage Fund - Direct Plan Growth	90,47,170	3,068.06	74,74,971	2,344.98
Kotak Equity Arbitrage Fund - Direct Plan - Growth	87,80,786	3,455.48	87,80,786	3,194.99
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,398.33	1,16,12,866	1,289.60
LIC MF Ultra Short Duration Fund(Formerly Lic Mf Ultra Short Trem Fund) - Direct Plan-Growth	76,928	1,019.29	-	-
Niippon India Arbitrage Fund - Direct Growth Plan Growth Option (AFAGG)	1,09,06,183	3,075.16	1,09,06,183	2,850.45
Nippon India Nifty AAA CPSE Bond Plus SDL - APR 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	97,34,621	1,163.36	97,34,621	1,076.19
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	97,42,838	3,440.49	97,42,838	3,189.20
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,600.51	60,89,291	2,397.25
Sundaram Ultra Short Duration Fund	37,013	1,063.44	-	-
Tata Arbitrage Fund - Direct Plan-Growth	62,10,436	921.67	62,10,436	852.67
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	707.08	57,19,556	648.47
Tata Money Market Fund Direct Plan - Growth	65,952	3,110.49	65,952	2,878.78
UTI Arbitrage Fund - Direct Plan Growth	57,93,778	2,122.96	-	-
DSP Savings Fund - Direct Plan - Growth	37,97,739	2,022.13	-	-
Sundaram Money Market Fund - Direct Plan-Growth (MMDG)	1,50,17,385	2,222.50	-	-
SBI Savings Fund - Direct Plan - Growth	13,87,041	604.80	-	-
Kotak Money Market Fund - Direct Plan - Growth	43,237	1,922.04	-	-

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

7. Investments (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Franklin India Money Market Fund - Direct Plan - Growth	13,94,314	708.70	-	-
		58,870.92		44,447.96
Market Value of Quoted Investments		91.90		102.64
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		54,498.38		44,648.93
Aggregate amount of impairment in value of investments		30.29		30.29
Investments Carried at Cost		2,959.50		2,959.50
Investments Carried at Fair Value through Other Comprehensive Income		172.95		184.02
Investments Carried at Fair Value through Profit & Loss		59,114.08		47,190.73

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 2025	31 March 2024
Equity shares of 10 each fully paid up in Aditya Agritech Pvt Ltd	Seeds	70	70
Equity shares of 10 each fully paid up in Kaveri Microteck Pvt Ltd	Micronutrients	100	100
Equity shares of 10 each fully paid up in Genome Agritech Pvt Ltd	Seeds	51	51
Equity shares of 10 each fully paid up in Genomix Agri Genetics Pvt Ltd	Seeds	100	100
Equity shares of Taka.10 each fully paid up in Kaveri Seed Company Bangladesh Pvt Ltd	Seeds	100	100

8 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Loan to Kaveri Employees Trust	3,058.00	3,257.55
	3,058.00	3,257.55

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

9. Non-current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income Tax and Tax Deducted at Source	3,343.64	2,080.29
(Net of Provision ₹ 4,293.96 Lakhs (31 March 2024: ₹ 3,713.21 Lakhs))		
	3,343.64	2,080.29

10. Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Security deposits	542.60	368.36
Advances for Capital Expenses	4,257.53	6,779.46
	4,800.13	7,147.82

11. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at lower of cost or net realisable value		
Raw Materials	13,200.24	11,306.29
Work in Process	21,827.49	13,213.83
Finished Goods	66,631.93	48,447.48
	1,01,659.66	72,967.60

12. Biological Asset

Particulars	As at 31 March 2025	As at 31 March 2024
Standing Crop	21,536.38	12,135.25
	21,536.38	12,135.25

Reconciliation of Biological Asset

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,135.25	11,738.35
Add : Cost incurred during the year	63,116.67	35,930.97
Less: Changes in fair value	(884.14)	(13.17)
Less: Transfer of Biological assets to Inventories	52,831.40	35,520.90
Balance at the end of the year	21,536.38	12,135.25

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

13. Trade receivables

Particulars	As at 31 March 2025		As at 31 March 2024	
Considered good - Unsecured	4,790.70		6,370.06	
Receivables which have significant increase in credit risk	3,144.45		2,826.87	
Receivables- Credit impaired	1,512.34		1,719.40	
Less: Loss Allowance	(4,649.40)		(4,909.56)	
		4,798.09		6,006.77

Trade receivables Ageing 31-03-2025

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	1,177.26	2,036.85	1,315.57	261.01	-	-	4,790.70
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	7.39	102.44	3,034.62	3,144.45
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	527.50	527.50
(iv) Disputed trade receivables - credit impaired	-	-	-	-	168.32	816.52	984.84
Total	1,177.26	2,036.85	1,315.57	268.41	270.75	4,378.64	9,447.49
Less:							
Loss Allowance							4,649.40
Net Debtors							4,798.09

Trade receivables Ageing 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6Months	6 Months- 1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,267.51	1,768.16	1,170.79	163.60	-	-	6,370.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	1.50	0.20	15.14	59.00	2,751.04	2,826.87
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	527.50	527.50
(iv) Disputed trade receivables - credit impaired	36.08	146.62	224.93	160.36	9.72	614.20	1,191.90
Total	3,303.59	1,916.28	1,395.91	339.10	68.71	3,892.73	10,916.33
Less:							
Loss Allowance							4,909.56
Net Debtors							6,006.77

Trade receivables from related parties are disclosed in note no. 47

The Average Credit period on sale of goods is 60 days.

The Company maintains a provision for doubtful debts based on ageing of receivable as tool to determine the degree of liquidity. Receivable due for more than two years along with those referred for recovery through legal proceeding are considered for provision.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

13. Trade receivables (Contd..)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Movement in the Loss Allowance		
Balance at the beginning of the year	4,909.56	4,718.74
Movement during the year	260.16	190.82
Balance at the end of the year	4,649.40	4,909.56

14. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	3.36	5.01
Balances with Banks - Current Accounts	1,534.90	1,774.88
	1,538.26	1,779.89

15. Other Bank Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks		
- Unclaimed Dividend	12.21	12.89
	12.21	12.89

16. Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Receivable	-	0.25
	-	0.25

17. Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Advance to suppliers	6,793.04	2,720.57
Advance to Related Parties (Refer Note no. 47)	1.16	1.16
Advance to Staff	107.57	197.26
Prepaid expenses	399.74	408.33
Others	38.29	15.30
Gratuity Asset (Refer Note no. 48)	245.35	254.36
	7,585.15	3,596.98

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

18. Assets classified as held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Assets held for sale	16.40	16.40
	16.40	16.40

Land worth of ₹ 16.40 lakhs held for sale is expected to be sold during the next year.

19. Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Share Capital		
Authorised		
10,00,00,000 (10,00,00,000) Equity shares of 2/- each	2,000.00	2,000.00
Issued,Subscribed & Paid up		
5,14,39,071 (5,14,39,071) Equity shares of 2/-each	1,028.78	1,028.78
	1,028.78	1,028.78

a) Reconciliation of number of Shares at the beginning and at the end of the reporting period.

Equity Shares of 2/- each

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	5,14,39,071	1,028.78	5,59,21,829	1,118.44
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant to Buy Back (Refer Note 19 e)	-	-	44,82,758	89.66
At the end of the year	5,14,39,071	1,028.78	5,14,39,071	1,028.78

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

(₹ in Lakh)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of holding	No of shares	% of holding
G V Bhaskar Rao	49,78,617	9.68%	49,78,617	9.68%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	1,00,89,338	19.61%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	1,00,89,338	19.61%
Massachusetts Institute of Technology	27,45,000	5.34%	27,09,874	5.27%

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

19. Equity Share Capital (Contd..)

c) Details of Promoters share holding

(₹ in Lakh)

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	21,90,188	4.26%	0.00%	21,90,188	4.26%	0.04%
G V Bhaskar Rao	49,78,617	9.68%	0.00%	49,78,617	9.68%	0.10%
G Pawan	20,70,852	4.03%	0.00%	20,70,852	4.03%	0.04%
C Vamsheedhar	9,07,349	1.76%	0.00%	9,07,349	1.76%	0.01%
C Mithunchand	7,96,560	1.55%	0.00%	7,96,560	1.55%	0.02%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	0.00%	1,00,89,338	19.61%	0.19%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	0.00%	1,00,89,338	19.61%	0.19%

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 preceding the reporting date.

Particulars	Year ended 31 March					
	2025	2024	2023	2022	2021	2020
Equity shares of 2 each	-	44,82,758	23,99,831	20,07,473	-	28,00,000

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2024: 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 2025 and cost recognised is disclosed in notes (Refer Note 49)

20. Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
a) General Reserve				
Opening Balance	1,000.00		1,000.00	
Less: Utilized for Buyback			(1,000.00)	
Add: Transfer from Retained Earnings	1,000.00	2,000.00	1,000.00	1,000.00
b) Retained Earnings				
Opening Balance	1,21,136.62		1,34,489.72	
Add:				
Profit for the year	26,520.71		29,300.23	

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

20. Other Equity (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend	(2,571.95)		(2,796.09)	
Utilized for Buyback	-		(38,797.69)	
Adjustment on exercise of ESOP	386.60		30.11	
Transferred to Capital Redemption Reserve	-	1,44,471.98	(89.66)	1,21,136.62
c) Capital Redemption Reserve				
Opening Balance	352.33		262.67	
Add:				
Transfer from Retained Earnings	-	352.33	89.66	352.33
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	60.79		765.07	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(10.74)		16.14	
Fair value of Investments through OCI will be reclassified to Profit & Loss	12.83		(957.30)	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(2.70)		4.06	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	3.23	62.35	(240.93)	60.79
e) Other Comprehensive Income - Actuarial Gain/(Loss) on Employee Benefits				
Opening Balance	(330.71)		(291.79)	
Add:				
Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	(111.34)		(40.09)	
Less:				
Tax on Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	(1.73)	(440.32)	(1.17)	(330.71)
		1,46,446.33		1,22,219.01

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.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

21. Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits from customers	535.55	364.25
	535.55	364.25

22. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Compensated absences (Refer note 48.2)	604.96	477.36
Provision for ESOP Liability (Refer note 49)	1,367.27	1,460.30
	1,972.23	1,937.66

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

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability/(Asset) on account of timing difference relating to		
Property, Plant and Equipment	(40.59)	(30.68)
Provision for Bad and doubtful trade receivables	(72.08)	(76.12)
Provision for Employee Benefits	(11.68)	(8.86)
Employee Benefits recognised through Other Comprehensive Income	(3.43)	(1.70)
Provision for Impairment of investments	(7.62)	(7.62)
Fair value gain on investments through Profit & Loss Statement	1,934.85	1,415.49
Fair value gain on investments through Other Comprehensive Income	20.97	20.44
	1,820.42	1,310.95

24. Other Non current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits from customers	705.09	731.59
Grant/Subsidy	16.67	18.30
	721.76	749.89

24.1 Grant/subsidy Reconciliation:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	18.30	19.93
Add: Received during year	-	-
Less: Amortised during year	1.63	1.63
Closing balance	16.67	18.30

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

25. Current Maturities of Long term debt

Particulars	As at 31 March 2025	As at 31 March 2024
Current Maturities of Long term debt	-	13.01
	-	13.01

26. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for Expenses	24,976.40	14,322.72
Sundry Creditors	22,505.08	10,036.73
	47,481.48	24,359.44
Total Outstanding dues of Micro and Small Enterprises (Refer Note 50)	1,618.82	1,424.33
Total Outstanding dues other than Micro and Small Enterprises	45,862.66	22,935.11
	47,481.48	24,359.44

Trade payables as on 31-03-2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,618.82	-	-	-	-	1,618.82
(ii) Others	23,583.41	22,117.20	152.98	4.26	4.80	45,862.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	25,202.23	22,117.20	152.98	4.26	4.80	47,481.48

Trade payables as on 31-03-2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,424.33	-	-	-	-	1,424.33
(ii) Others	13,411.95	9,325.36	137.63	50.36	9.81	22,935.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14,836.29	9,325.36	137.63	50.36	9.81	24,359.44

Trade payables to related parties are disclosed in note no.47

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

27. Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unclaimed Dividend	12.21	12.89
Interest Accrued but not due	-	0.02
Capital Payables	271.39	278.29
	283.60	291.20

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 2025 and 31st March 2024.

28. Current Tax Liabilities (Net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Taxes	-	105.82
(Net of Advance tax Nil Lakhs (31 March 2024: ₹ 1,131.56 Lakhs))	-	105.82

29. Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Compensated absences (Refer note 48.2)	175.27	145.03
	175.27	145.03

30. Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers for sales	42,185.79	36,570.20
Payable to staff	1,328.49	1,140.17
Statutory Payables	442.47	355.83
Advance for sale of assets	17.85	17.85
Provision for returns	3,503.90	500.01
Provision for schemes	11,182.09	9,960.91
	58,660.59	48,544.97

31. Revenue from Operations

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Seeds (net)		
- Domestic	1,09,964.85	99,672.11
- Exports	2,191.84	6,571.03
	1,12,156.69	1,06,243.14

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.

Notes to the Standalone financial statements

for the year ended 31 March 2025

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31. Revenue from Operations (Contd..)

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue as per contracted price, net of returns	1,32,794.68	1,28,068.44
Less:		
Provision for Returns & Schemes	20,637.99	21,825.29
Revenue from contract with customers	1,12,156.69	1,06,243.14

32. Other Income

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
Profit on sale of assets (Net)		14.13		1.93
Dividend Income		2.90		1.63
Profit on sale of Investments		2,179.13		3,735.98
Interest Income				
Interest on financial asset measured at amortised cost	219.30		257.31	
Interest on others	24.76	244.06	199.42	456.73
Others		267.85		208.15
Grant/Subsidy amortisation		1.63		1.63
Fair value gain on Investments (Net)		2,063.60		2,168.83
Foreign exchange gain (Net)		80.68		45.74
		4,853.98		6,620.61

33. Cost of Material Consumed

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Raw Material Consumed/Production Expenses		
Opening Stock	11,306.29	9,908.56
Add : Purchases/Production Expenses including processing Charges**	97,604.14	58,818.30
	1,08,910.43	68,726.86
Less : Closing Stock	13,200.24	11,306.29
	95,710.19	57,420.56
**Processing Charges		
Freight Inward	2,032.98	1,780.90
Repairs & Maintenance		
Plant & Machinery	437.53	379.68
Buildings & Godowns	84.29	99.78
Cold Storage	220.01	209.68
Factory Maintenance	2,159.52	1,976.69
Seed Certification charges	5.66	17.63
Power & Fuel	1,126.89	1,222.32
Godown Rent	362.06	315.88
Expense on processing	811.70	454.25
Other Farm & Cultivation expenses	108.23	68.78
R&D Expenses ***	6,040.72	5,760.52
	13,389.59	12,286.10

Notes to the Standalone financial statements

for the year ended 31 March 2025

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33. Cost of Material Consumed (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
***R&D Farm Expenses		
Salaries and allowances to employees	2,470.20	2,220.47
Cultivation Expenses	140.72	169.55
Fertilizers & Pesticides	171.24	206.09
Electricity charges	93.13	67.97
Electrical items & motor repairing charges	30.04	12.53
Farm Maintenance	152.57	146.79
Product Development Expenses	1,348.20	1,481.99
Postage & telephones	13.67	13.23
Printing & Stationery	9.21	14.35
Security charges	60.67	61.41
Staff Welfare	18.41	17.30
Travelling expenses	435.89	473.11
Vehicle Maintenance	29.57	33.36
Land Lease	234.91	250.27
Research Expenses	126.26	82.51
Testing Expenses	614.67	463.31
Professional Expenses	91.36	46.27
	6,040.72	5,760.52

34. Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
(Increase)/Decrease in Finished goods				
Opening Stock	48,447.48		46,749.41	
Closing Stock	66,631.93	(18,184.45)	48,447.48	(1,698.06)
(Increase)/Decrease in Work in Process				
Opening Stock	13,213.83		13,861.47	
Closing Stock	21,827.49	(8,613.66)	13,213.83	647.64
(Increase)/Decrease in Biological Assets				
Opening Stock	12,135.25		11,738.35	
Closing Stock	21,536.38	(9,401.13)	12,135.25	(396.90)
		(36,199.24)		(1,447.32)

35. Employee Benefits Expense

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries to Staff	9,967.44	8,623.01
Employee Stock option Expense	958.09	462.72
Contribution to Provident and other funds	725.80	665.54
Staff Welfare Expenses	152.81	169.24
	11,804.14	9,920.51

Notes to the Standalone financial statements

for the year ended 31 March 2025

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36. Finance Costs

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on Termloans	0.25	0.76
Interest on Others	885.16	5.01
Bank Charges	15.75	17.81
	901.16	23.58

37. Depreciation and Amortisation

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on Property, Plant & Equipment	3,713.02	2,556.62
Amortisation of Intangible Assets	36.03	62.25
	3,749.05	2,618.87

38. Other Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a. Establishment Expenses		
Travelling Expenses	2,665.86	2,431.23
Postage & Telephone	105.12	111.68
Payment to Auditors (Refer Note No.38.1)	27.14	25.05
Vehicle Maintenance	251.43	221.29
Rent	82.16	100.87
Printing & Stationery	65.49	63.18
Insurance	371.02	344.38
Books & Periodicals	1.07	0.75
Rates & Taxes	169.71	101.60
Office Maintenance	137.91	96.79
General Expenses	36.62	50.99
Conveyance	1.49	1.75
Donations & Subscriptions	7.98	26.64
Legal Expenses	136.14	118.17
Professional Charges	297.89	270.85
Professional Tax	0.89	0.36
GST Expense	239.94	220.91
CSR Expenditure (Refer Note No.56)	517.37	522.45
Market Cess	62.66	48.54
Security Charges	220.93	174.71
Computer Maintenance	150.80	91.36
Directors Sitting Fees	20.25	27.50
Buyback Expenses	-	304.82
Total	5,569.86	5,355.87

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

38. Other Expenses (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
b. Selling & Distribution Expenses		
Sales promotion expenses	3,891.68	3,654.24
Advertisement	5.13	4.53
Freight & Forwarding	3,189.08	3,268.17
Farmers Meeting Expenses	615.01	569.09
Staff & Dealers Meeting Expenses	172.06	153.84
Bad debts Write Off	160.18	43.94
Provision for Bad Debts & Other Receivables	(190.23)	257.11
Total	7,842.91	7,950.91
Total of (a) + (b)	13,412.77	13,306.78

38.1 Auditors Remuneration (including Goods & Service Tax)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a) For statutory audit	23.60	23.60
b) For other services	3.54	1.45
	27.14	25.05

39. Commitments and Contingencies

A. Claims against the Company not acknowledged as debts. This comprises of

Particulars	As at 31 March 2025	As at 31 March 2024
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits, pending before various judicial forums and tax authorities, aggregating to	20,041.74	13,082.99
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,967.76	1,947.46
	22,020.25	15,041.20

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 2025	As at 31 March 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	2,753.43	5,320.05

Notes to the Standalone financial statements

for the year ended 31 March 2025

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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 2025	Year Ended 31 March 2024
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	(23.18%)	(21.19%)
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.03%	0.03%
Taxable Income at Different Rates	(0.01%)	(0.07%)
Others	0.09%	0.05%
Effective tax rate	2.10%	3.99%

41. Movement in Deferred Tax (Assets)/Liabilities

Movement during the Year ended March 31st, 2025

Deferred Tax (Asset)/Liabilities	As at 01 April, 2024	(Credit)/charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2025
Provision for employee benefits	(10.56)	(2.82)	(1.73)	(15.11)
Provision for bad and doubtful trade receivables	(76.12)	4.03	-	(72.08)
Property, Plant & Equipment	(30.68)	(9.91)	-	(40.59)
Provision for impairment of investments	(7.62)	-	-	(7.62)
Fair value gain on investments through Profit & Loss Statement	1,415.49	519.37	-	1,934.85
Fair value gain on investments through Other Comprehensive Income	20.44	0.00	0.53	20.97
	1,310.95	510.67	(1.20)	1,820.42

Movement during the Year ended March 31st, 2024

Deferred Tax (Asset)/Liabilities	As at 01 April, 2023	(Credit)/charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2024
Provision for employee benefits	(4.08)	(5.32)	(1.17)	(10.56)
Provision for bad and doubtful trade receivables	(35.63)	(40.48)	-	(76.12)
Property, Plant & Equipment	(12.69)	(17.99)	-	(30.68)
Provision for impairment of investments	(7.62)	-	-	(7.62)
Fair value gain on investments through Profit & Loss Statement	862.01	553.48	-	1,415.49
Fair value gain on investments through Other Comprehensive Income	257.31	(0.00)	(236.87)	20.44
	1,059.30	489.70	(238.04)	1,310.95

Notes to the Standalone financial statements

for the year ended 31 March 2025

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42. Capital Management:

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain or if necessary adjust its capital structure.

43. Earning Per Equity Share :

Earnings per Share has been computed as under

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit for the Year	26,520.71	29,300.23
Weighted average Equity Shares outstanding (in no.s)	5,14,39,071	5,57,62,605
Earnings Per Share (Face Value of 2/- each)-		
Basic	51.56	52.54
Diluted	51.56	52.54

44. Dividend on Equity Share

Dividend on Equity Shares paid during the year:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interim Dividend 5 Per share for FY 2024-25 (5 per share for FY 2023-24)	2,571.95	2,796.09
	2,571.95	2,796.09

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 2025	As at 31 March 2024
Financial Assets		
Financial assets measured at fair value		
Investments measured at		
i. Fair value through other comprehensive income	172.95	184.02
ii. Fair value through Profit & Loss Statement	59,114.08	47,190.73
Financial assets measured at amortised cost		
i. Interest free loan to employee trust	3,058.00	3,257.55
	62,345.03	50,632.30
Financial Liabilities		
i. ESOP Liability	1,367.27	1,460.30

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45. Financial Instruments (Contd..)

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, current account balances with group companies, trade payables and unpaid dividends at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B. Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	2.09	(941.16)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	2,063.60	2168.83

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, 2025 Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	91.90	81.05	-	172.95
ii. Fair Value through Profit or Loss	-	59,114.08	-	59,114.08
As at 31 March, 2025 Liabilities at fair value				
i. Esop liability	-	1,367.27	-	1,367.27

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March, 2024 Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	102.64	81.38	-	184.02
ii. Fair Value through Profit or Loss	-	47,190.73	-	47,190.73
As at 31 March, 2024 Liabilities at fair value				
i. Esop liability	-	1,460.30	-	1,460.30

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.

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for the year ended 31 March 2025

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45. Financial Instruments (Contd..)

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, 2025 and 31 March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2025				
Financial liabilities				
Trade payables (including acceptances)	47,481.48	47,481.48	-	47,481.48
Borrowings	-	-	-	-
Unpaid dividend	12.21	12.21	-	12.21
Other Payables	535.55	-	535.55	535.55
Capital Payables	271.39	271.39	-	271.39

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

46. Financial Risk Management (Contd..)

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2024				
Financial liabilities				
Trade payables (including acceptances)	24,359.44	24,359.44	-	24,359.44
Borrowings	13.01	13.01	-	13.01
Unpaid dividend	12.89	12.89	-	12.89
Other Payables	364.27	0.02	364.25	364.27
Capital Payables	278.29	278.29		278.29

B. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

Currency Risk

Price Risk

Interest Rate Risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

a Currency Risk

Potential Impact of Risk

The impact of risk due to change in foreign currency value is very minimum on the company as the company's exposure to foreign currency is very low.

As at 31 March, 2025, 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 ₹ 287.28 Lakhs (31 March, 2024 ₹ 535.28 Lakhs).

Management Policy

The Company is not majorly exposed to foreign currency exchange risk because of its low volume foreign currency transactions, even though management exercises proper precautions to minute the currency risk in foreign exchange transactions. The company deals with US Dollar and Euro for its foreign currency transactions.

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 ₹ 14.36 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 26.76 Lakhs). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

Notes to the Standalone financial statements

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46. Financial Risk Management (Contd..)

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 2025, the investments in debt mutual funds amounts to ₹ 28,598.77 Lakhs (31st March, 2024 ₹ 25,199.22 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 ₹ 143.00 Lakhs in the Statement of Profit and Loss or Other Comprehensive Income (2023-24: gain of ₹ 126.00 Lakhs). A 0.5 % decrease in prices would have led to an equal but opposite effect.

c Interest Rate Risk

Potential Impact of Risk

The impact of interest rate risk is very minute on the company as the company does not have exposure to any interest rate sensitive investments or securities.

The company does not have any investment in interest sensitive securities/bonds as on 31st March 2025 and 2024

Management Policy

The Company makes maximum of the investments in non interest sensitive sectors to mitigate interest rate risk.

Sensitivity to Risk

A 0.25% or 0.50% increase/decrease in interest rates will not make any difference to the company profit or loss as there are no interest rate sensitive investments.

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, 2025 and 2024 is the carrying value of each class of financial assets.

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47. Related Party Transactions

47.1 Following is the list of related parties and their relationships

A. Key managerial persons and their relatives

- 1 Mr. G.V.Bhaskar Rao (Managing Director)
- 2 Mrs. G. Vanaja Devi (Whole Time Director)
- 3 Mr. C. Vamsheedhar (Whole Time Director)
- 4 Mr. C. Mithun Chand (Whole Time Director)
- 5 Mr. G.Pawan (Whole Time Director)
- 6 Mr. K.V.Chalapathi Reddy (Chief Financial Officer)
- 7 Mrs.V.Sreelatha (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
- 5 M/s. Kaveri Seed Company Bangladesh Pvt Ltd

C. Other related firms & Associates

- 1 M/s. Kaveri Infra
- 2 M/s. Bhaskara Investments
- 3 M/s. Kaveri Bhaskarrao Charitable Foundation
- 4 M/s. Kaveri Employees Trust
- 5 Pawan Private Trust
- 6 Madhusree Private Trust
- 7 Gundavaram Vanaja Bhaskarrao Vidyapeet

47.2 Related party transactions for the year are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Remuneration paid		
Mr. G.V.Bhaskar Rao	728.06	606.72
Mrs. G. Vanaja Devi	450.22	375.18
Mr. C. Vamsheedhar	222.28	181.66
Mr. C. Mithun Chand	153.23	150.47
Mr. G. Pawan	160.74	129.79
Mr. K.V.Chalapathi Reddy	239.08	120.57
Mrs. V. Sreelatha	6.00	6.00
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	253.52	242.33
Mrs. G. Vanaja Devi	10.62	10.62
Mr. G.Pawan	19.84	10.97
M/s. Kaveri Infra	14.24	14.24
M/s. Bhaskara Investments	3.38	3.38

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

47. Related Party Transactions (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Dividend paid		
Mr. G.V.Bhaskar Rao	248.93	267.93
Mrs. G. Vanaja Devi	109.51	117.87
Mr. C. Vamsheedhar	45.37	48.83
Mr. C. Mithun Chand	39.83	42.87
Mr. G.Pawan	103.54	111.44
Mr. K.V.Chalapathi Reddy	0.60	0.60
M/s.Kaveri Employees Trust	14.98	40.86
Mr. G.V.Bhaskar Rao (Madhusree Private Trust)	504.47	542.96
Mr. G.V.Bhaskar Rao (Pawan Private Trust)	504.47	542.96
Advances Paid during the year		
M/s. Kaveri Employee Trust	466.30	(262.39)
M/s. Kaveri Seed Company Bangladesh Pvt Ltd	-	1.16
Land Lease Received		
M/s. Kaveri Microteck Pvt Ltd	83.72	79.73
M/s.Gundavaram Vanaja Bhaskarrao Vidyapeet	60.00	55.00
Sales made during the year		
M/s. Aditya Agritech Pvt Ltd	8,754.17	9,941.76
M/s. Genomix Agri Genitics Pvt Ltd	5,865.76	4,304.58
CSR Expenditure		
M/s. Kaveri Bhaskarrao Charitable Foundation	517.37	464.04
Investment in Subsidiaries		
Investment in Kaveri Seed Company Bangladesh Pvt Ltd	-	3.86

Particulars	As at 31 March 2025	As at 31 March 2024
Credit balances outstanding		
Outstanding remunerations to KMP	61.42	66.62
Advance received from M/s. Aditya Agritech Pvt Ltd	9,366.88	9,981.75
Advance received from M/s. Genomix Agri Genitics Pvt Ltd	2,701.25	1,886.19
Advances received from KMP for Sale of Land	17.85	17.85
Debit balances outstanding		
Outstanding loan paid to M/s. Kaveri Employee Trust	3,937.91	3,471.61
Outstanding advances paid to M/s. Kaveri Seed Company Bangladesh Pvt Ltd	1.16	1.16
Trade receivable balance from M/s. Genome Agritech Pvt Ltd	527.50	527.50
Provision for receivable balance from M/s. Genome Agritech Pvt Ltd	527.50	527.50
Provision for impairment of investments in M/s. Genome Agritech Pvt Ltd	30.29	30.29
Outstanding Treasury shares in M/s. Kaveri Employee Trust	2,602.01	3,404.98

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans

48.1 Defined Contribution Plan:

The company has certain defined contribution plans. Contributions are made to provident fund in India for qualifying employees at the specified percentage of salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the period towards defined contribution plan is ₹ 725.80 Lakhs (31 March 2024 : ₹ 665.54 Lakhs)

48.2 Compensated Absences:

The company provides for accumulation of compensated absences. These employees can carry forward portion of unutilised compensated absences and utilise it in future period or receive cash in lieu thereof as per the company's policy. The company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the company towards its obligation was ₹ 780.23 Lakhs (31 March 2024 : ₹ 622.39 Lakhs)

48.3 Gratuity:

The gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design mitigate the risks commonly affecting the liabilities and the financial results.

- a) **Interest rate risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- b) **Salary inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation
- c) **Demographic risk** : For example, as plan is open to new entrants an increase in membership will increase the defined benefit obligation. Also the plan only provides benefits upon completion of a vesting criteria. Therefore if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Reconciliation of Defined Benefit Obligation

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening of defined benefit obligation	1,280.66	1,096.31
Current service cost	196.66	170.49
Past service cost	-	-
Interest on defined benefit obligation	88.94	80.13
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	59.55	41.82
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	51.54	(5.62)
Benefits paid	(123.91)	(102.46)
Closing of defined benefit obligation	1,553.43	1,280.66

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans (Contd..)

Reconciliation of Plan Assets

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening fair value of plan assets	1,535.02	1,345.01
Employer contributions	274.24	193.82
Interest on plan assets	107.25	102.54
Administration expenses	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	6.19	(3.89)
Benefits paid	(123.91)	(102.46)
Closing fair value of plan assets	1,798.78	1,535.02

Amount recognized in Balance Sheet

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present value of funded defined benefit obligation	1,553.43	1,280.66
Fair value of plan assets	1,798.78	1,535.02
Net funded obligation	(245.35)	(254.36)
Net defined benefit liability / (asset) recognized in balance sheet	(245.35)	(254.36)
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	-	-
Non-current	(245.35)	(254.36)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current service cost	196.66	170.49
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	(18.31)	(22.40)
Total expense charged to profit and loss account	178.35	148.08

Amount Recorded as Other Comprehensive Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening amount recognized in OCI outside profit and loss account	332.42	292.33
Remeasurements during the period due to		
Changes in financial assumptions	59.55	41.82
Changes in demographic assumptions	-	-
Experience adjustments	51.54	(5.62)
Actual return on plan assets less interest on plan assets	(6.19)	3.89
Closing amount recognized in OCI outside profit and loss account	437.32	332.42

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

48. Employee Benefit plans (Contd..)

Disaggregation of Assets

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Category of Assets		
Non Quoted Value		
Insurer managed funds.	1,798.78	1,535.02
Others.	-	-
Grand Total	1,798.78	1,535.02

Results of Sensitivity Analysis

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate		
Impact of increase in 50 bps on DBO.	(5.41%)	(5.35%)
Impact of decrease in 50 bps on DBO.	5.88%	5.82%
Salary escalation rate		
Impact of increase in 50 bps on DBO	5.27%	5.25%
Impact of decrease in 50 bps on DBO	(4.94%)	(4.93%)

Summary of Actuarial Assumptions Adopted

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate (p.a.)	6.85%	7.20%
Salary escalation rate (p.a.)	7.00%	7.00%

Maturity Profile

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Expected benefits for year 1	69.31	90.85
Expected benefits for year 2	76.36	41.44
Expected benefits for year 3	70.05	70.69
Expected benefits for year 4	81.13	61.16
Expected benefits for year 5	116.40	75.60
Expected benefits for year 6	124.09	93.57

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 Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

49. Share Based Payments

- a) The Company implemented the Kaveri ESOP 2018 Scheme for all eligible employees pursuant to the special resolution approved by the shareholders through postal ballot on 19th July 2018. The Kaveri ESOP 2018 Scheme covers all employees and directors (excluding independent and promoter directors, promoter group) of the parent company and its subsidiaries (collectively, “eligible employees”). Upon the exercise of options granted under the Kaveri ESOP 2018 Scheme, the applicable equity shares will be transferred from the Kaveri Employees Trust (“ESOP Trust”) to the eligible employee. The ESOP Trust will acquire such equity shares by way of secondary market acquisitions funded through loans from the Company. The Nomination and Remuneration Committee of the Board of the parent company (the “Compensation Committee”) administers the Kaveri ESOP 2018 Scheme and grants stock options to eligible employees, it has delegated functions and powers relating to the administration of the Kaveri ESOP 2018 Scheme to the ESOP Trust. The Compensation Committee determines which eligible employees will receive the options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant. The options issued under the Kaveri ESOP 2018 Scheme vest in periods ranging between the end of one and five years, and generally have a maximum contractual term of five years.

- 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 2025	As at 31 March 2024
	Nos	Nos
Opening balance	8,13,886	8,73,491
Exercised during the year	5,17,211	59,605
Forfeited during the year	46,700	-
Closing balance	2,49,975	8,13,886
Vested and exercisable	-	21,873

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 854.24 (31 March 2024 ₹ 516.24)

- c) **Share options outstanding at the end of the year have the following expiry date:**

Grant Date	Expiry Date	Share Options 31 March 2025	Share Options 31 March 2024
31-03-2020	30-03-2025	-	5,63,911
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 ₹ 958.09 Lakhs (2023-24: ₹ 462.72 Lakhs).

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

49. 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 2025 is. ₹ 519.10 (31 March 2024: ₹ 148.85). 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 options granted during the year 2019-20 are either exercised or forfeited.

The model inputs for the options fairvalue as at 31 March 2025 included:

Particulars	Grant II Nos
Option Grant Price	450.00
Vesting Period	4 years
Exercise Period	5 years
Grant Date	25-03-2021
Expiry Date	24-03-2026
Share Price at Grant Date	488.85
Expected Price Volatility	11.44%
Expected Dividend Yield	0.25%
Risk Free Interest Rate	6.00%

The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,618.82	1,424.33
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.

51. Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for lands and premises (Agricultural lands, office, stores, godown etc.). These leasing arrangements which are cancellable range between 11 months and 10 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss in respect of short term and low value leases where company has availed exemption under IndAS 116.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

52. Contract Liabilities

Contract liabilities resulting from advance payments by customers for delivery of goods and schemes/discounts are predominantly recognized as sales within one year. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as on 31 March 2025 is ₹ 42,185.79 lakhs (31 March 2024 is ₹ 36,570.20 lakhs) resulting from advance payments and shown under other current liabilities.

53. Note on Reconciliation of Cash flow activities

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows": (contd.)
Amounts reported in statements of cash flows under financing activities

For the year ended 31 March 2025

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	-	13.01
Non - Cash adjustment	-	-
Repayment during the year	-	(13.01)
Closing balance	-	-

For the year ended 31 March 2024

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	13.01	47.58
Non - Cash adjustment	(13.01)	13.01
Repayment during the year	-	(47.58)
Closing balance	-	13.01

54. Segment Information

a) The Company has only one business segment i.e, Sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".

b) Geographical information

The Company operates in single principal geographical area i.e., India. Though the Company has operations across various geographies within India, the same are considered as a single operating segment considering the following factors

- These operating segments have similar long term gross profit margins.
- The nature of the products and production processes are similar and the methods used to distribute the products to the customers are the same.

c) In view of the above mentioned classification of business and geographical segments the particulars relating to Segment revenue and results, Segment assets and liabilities, Other segment information, revenue from major products and services, geographical information are not required to be furnished.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

55. Additional Regulatory and Other Information

- a) The Company has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.
- b) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- c) No Proceeding has been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder
- d) The Company is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- e) The Company has no transactions with companies struck off under Sec.248 of the companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- f) The Company has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- g) During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the company is a party.
- h) A). The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax act, 1961 that has not been recorded in the books of account.
- j) The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

56. Expenditure incurred for corporate social responsibility

The Company spent ₹ 517.37 Lakhs and ₹ 522.45 Lakhs towards CSR Expenditure for the year ended 31st March 2025 and 31st March 2024. The details are as follows.

Particulars of CSR Activity	Year Ended 31 March 2025	Year Ended 31 March 2024
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	25,868.54	26,122.54
Total Amount to be spent by the Company during the year (2% of the average profit)	517.37	522.45
(ii) Amount of expenditure incurred		
Education development activities	-	58.41
Total amount of expenditure incurred	-	58.41
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Details of related party transactions	-	-
Contribution made to Kaveri Bhaskar Rao Charitable Foundation (Trust controlled by the company) (Refer Note 47)	517.37	464.04
(vii) Nature of CSR Activities		
Promoting education, Rural development, Disaster Management and Promoting rural sports		

57. Key Ratios

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.84	1.95	(5.85)	Increase in Current Liabilities than the increase in Current Assets
Debt equity ratio	Total Debt	Shareholders equity	-	0.01	(100.00)	Reduction in debt
Debt service coverage ratio	Earnings available for debt service	Debt service	1,939.42	867.96	123.44	Reduction in debt
Return on equity	Net profits after tax Less preference dividend	Average shareholder's equity	25.78	27.29	(5.54)	

Notes to the Standalone financial statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

57. Key Ratios (Contd..)

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance
Inventory turnover ratio	Cost of goods sold (or) sales	Average Inventory	0.57	0.67	(14.58)	
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	20.76	15.22	36.38	Increase in sales and decrease in debtors
Trade payables turnover ratio	Net credit purchases	Average trade payables	2.72	2.53	7.21	
Net capital Turnover ratio	Net sales	Working capital	1.25	1.52	(17.35)	Increase in Net Sales and increase in current liabilities
Net profit ratio	Net profit	Net sales	0.24	0.28	(14.26)	
Return on capital employed	Earnings before interest and taxes	Capital employed	0.19	0.25	(23.31)	Decrease in EBIT
Return on investment	Gain on Investments	Avg Investments	0.08	0.09	(17.11)	Decrease in gain on investments

As per our report of even date attached

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

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

Place: Secunderabad
Date: 19 May 2025

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 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue: Management estimate of provision for sales return and Discount & schemes: 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 2025. Management estimates the amount of returns expected based on the goods returned in the past and current market demands. The management considers revenue as key measure for evaluation of performance. Refer Note 2.11, 2.23, 14, 32 and 33 to the Consolidated Financial Statements	Principal Audit Procedures: We have performed the following principal audit procedures in relation to revenue recognised: - Assessing the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers"). - Understanding and Testing of design and operating effectiveness of Internal controls in place relating to recognition and measurement of sales returns and discount amounts. - Testing of relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue.

S. No.	Key Audit Matter	Auditor's Response
		- Performing analytical procedures on current year revenue based on seasonal trends and where appropriate, conducting further enquiries and testing. - Reviewed reasonableness of estimates made by management in respect of sales return of previous year by comparing them with actual returns. - Substantive testing of Sales, sales returns and discounts with the underlying documents on a sample basis. Testing of supporting documentation for sales return transactions recorded during the period closer to the year end and subsequent to year end, including examination of credit notes issued after the year end to determine whether the returns were recognised in respective accounting period.
2	Valuation and classification of Investments: Group has Investments in Mutual funds, Real estate fund and other equity instruments. 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. Refer Note 2.14 and 8 to the Consolidated Financial Statements	Principal Audit Procedures: 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, 2025. We have performed the following principal audit procedures in relation to investments: - 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	Valuation of Biological assets: 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. Refer Note 2.6 and 13 to the Consolidated Financial Statements	Principal Audit Procedures: We have performed the following principal audit procedures in relation to biological assets: - 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 59 to the consolidated financial statements, which indicates that one subsidiary Company as on 31 March 2025 has negative net worth of ₹ 488.98 Lakhs and, as of that date, the Company's current liabilities exceeded its total assets by ₹ 523.06 Lakhs. As stated in the said note, these events or conditions, along with other matters as set forth in Note, indicate that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in the terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing

and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we

are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements

of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of four subsidiaries and one unincorporated entity whose financial statements reflect Group's share of total assets of ₹ 24,270.34 Lakhs as at 31 March 2025, Group's share of total revenue of ₹ 1,695.20 Lakhs and ₹ 22,389.54 Lakhs and Group's share of total net profit after tax of (₹ 187.01 Lakhs) and ₹ 390.55 Lakhs before giving effect to the consolidated adjustments for the quarter and year ended on that date respectively, and Group's share of net cash outflows (net) ₹ 103.66 Lakhs for the year ended on that date, as considered in the consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these four subsidiaries and one unincorporated entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ 5.81 lakhs as at 31 March 2025, total revenues of ₹ Nil Lakhs and net cash inflows amounting to ₹ 2.69 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies

incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules made thereunder;
- (e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to 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;

2B. 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 2025.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- vi. Based on our examination which included test checks and that performed by the respective auditors of subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account.
- Further, for the accounting software for which audit trail (edit log) feature was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention
- 2C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

Hyderabad, 19 May 2025

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

K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 25220881BMMKVW4444

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

K.S. Mahidhar

Partner

Membership No. 220881

UDIN: 25220881BMMKVW4444

Hyderabad, 19 May 2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph '2A.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Kaveri Seed Company Limited of even date)

Report on the Internal Financial Controls with reference to 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, 2025 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls with reference to 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

Hyderabad, 19 May 2025

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 2025, 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

K.S. Mahidhar

Partner

Membership No. 220881

UDIN: 25220881BMMKVW4444

Consolidated Balance Sheet

as at 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	3	41,580.55	29,615.36
Capital work-in-progress	4	8,913.05	13,350.58
Goodwill	5	26.70	26.70
Other Intangible assets	6	83.99	84.54
Intangible assets under development	7	40.27	28.80
Financial Assets			
Investments	8	416.30	428.35
Deferred tax assets (net)	9	469.81	400.55
Non-current Tax Assets (net)	10	3,379.24	2,080.30
Other non-current assets	11	5,655.63	8,134.92
Total Non-current assets		60,565.54	54,150.10
(2) Current assets			
Inventories	12	1,02,863.05	74,256.53
Biological Assets	13	21,536.38	12,135.25
Financial Assets			
Investments	8	60,930.79	47,187.89
Trade receivables	14	9,243.77	11,183.08
Cash and cash equivalents	15	2,040.63	2,388.60
Other bank balances	16	12.21	32.72
Other Financial Assets	17	-	0.25
Other current assets	18	8,133.28	3,802.07
Assets Classified as held for sale	19	16.40	16.40
Total current assets		2,04,776.51	1,51,002.79
Total Assets		2,65,342.05	2,05,152.89
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	20	1,028.78	1,028.78
Other Equity	21	1,48,887.09	1,22,241.00
Non-Controlling Interest	22	429.58	335.27
Total Equity		1,50,345.46	1,23,605.05
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
Other financial liabilities	23	746.85	459.55
Provisions	24	2,102.61	2,040.93
Deferred tax liabilities (net)	25	1,811.77	1,302.30
Other non-current liabilities	26	1,246.07	1,331.66
Total Non-current liabilities		5,907.30	5,134.44
(2) Current liabilities			
Financial Liabilities			
Current Maturities of Long term debt	27	-	13.01
Trade payables	28		
Total Outstanding dues of Micro and Small Enterprises		1,695.95	1,537.94
Total Outstanding dues other than Micro and Small Enterprises		46,396.11	23,158.91
Other financial liabilities	29	283.59	291.20
Current Tax Liabilities (net)	30	22.26	189.50
Provisions	31	185.10	153.69
Other current liabilities	32	60,506.28	51,069.15
Total Current liabilities		1,09,089.29	76,413.40
Total Equity and Liabilities		2,65,342.05	2,05,152.89

See accompanying notes to the financial statements

1-59

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.Chalapati Reddy

Chief Financial Officer

Sd/-

G.V.Bhaskar Rao

Managing Director

DIN: 00892232

Place: Secunderabad

Date: 19 May 2025

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.Vanaja Devi

Wholtime Director

DIN: 00328947

Consolidated Statement of Profit & Loss

for the Year Ended 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Note No.	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
I Income					
Revenue from Operations	33	1,20,497.04		1,14,840.52	
Other Income	34	4,630.05		6,321.12	
Total Income			1,25,127.09		1,21,161.64
II Expenses					
Cost of Material Consumed	35	97,496.24		59,272.84	
Changes in Inventories of Finished Goods and Work in Progress	36	(36,200.23)		(1,271.23)	
Employee Benefit Expense	37	13,985.08		11,920.85	
Finance Costs	38	19.00		24.39	
Depreciation & Amortisation	39	3,983.11		2,801.24	
Other Expenses	40	16,122.00		16,336.20	
Total Expenses			95,405.19		89,084.29
III Profit before Tax (I-II)			29,721.90		32,077.35
IV Less : Tax expense					
Current Tax		1,011.66		1,701.79	
Earlier Years Tax		36.66		15.54	
Deferred Tax		445.46	1,493.78	371.91	2,089.24
V Profit for the Year (III-IV)			28,228.12		29,988.11
Attributable to:					
Equity Share Holders of the Company			28,132.69		29,874.14
Non Controlling Interest			95.43		113.97
VI Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or loss					
Fair value of Equity Investments through OCI		(10.74)		16.14	
Acturial (gain)/loss on employee benefits through OCI		(127.43)		(48.23)	
		(138.17)		(32.09)	
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Fair value of Equity Investments through OCI		2.70		(4.06)	
Acturial (gain)/loss on employee benefits through OCI		4.51		1.17	
		7.21		(2.89)	
		(130.96)		(34.98)	
B (i) Items that will be reclassified to Profit or loss					
Fair value of Investments through OCI		12.83		(957.30)	
Exchange differences in translating the financial statements of foreign operations		(0.25)		(0.01)	
(ii) Income tax relating to items that will be reclassified to profit or loss					
Fair value of Investments through OCI		(1.96)		240.93	
Total Other Comprehensive Income		10.62	(120.34)	(716.39)	(751.36)
VII Total Comprehensive Income for the year (V+VI)			28,107.78		29,236.75
Attributable to:					
Equity Share Holders of the Company			28,013.48		29,123.82
Non Controlling Interest			94.30		112.93
VIII Earnings Per Equity Share					
Basic (equity shares, par value ₹ 2 each)			55.10		54.58
Diluted (equity shares, par value ₹ 2 each)			55.10		54.58

See accompanying notes to the financial statements

1-59

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: 19 May 2025

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Consolidated Statement of Changes in Equity

As at 31st March 2025

All amounts are Rupees in lakhs unless otherwise stated

A. Equity Share Capital

Particulars	Amount
Issued and paid up equity share capital	
Balance as at 1st April, 2023	1,118.44
Changes in equity share capital during the year	(89.66)
Balance as at 31 March, 2024	1,028.78
Changes in equity share capital during the year	-
Balance as at 31 March, 2025	1,028.78

B. Other Equity

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Treasury Shares	Other Comprehensive Income	Foreign Currency Translation Reserve	Equity Attributable to shareholders of the company	Non-Controlling Interest	Total
					Fair Value gain / (loss) on Investments	Actuarial gain / (loss) on employee benefits			
Balance as at 01 April 2023	1,002.00	1,37,309.51	262.67	(3,657.81)	765.07	(294.12)	1,35,387.29	222.34	1,35,609.63
Other Comprehensive Income for the year	-	-	-	-	(704.30)	(46.01)	(750.31)	(1.04)	(751.36)
Profit for the Year	-	29,874.14	-	-	-	-	29,874.14	113.97	29,988.11
Buyback of Equity Shares	(1,000.00)	(38,797.67)	-	-	-	-	(39,797.67)	-	(39,797.67)
Dividend and Dividend Tax	-	(2,755.24)	-	-	-	-	(2,755.24)	-	(2,755.24)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	(89.66)	89.66	-	-	-	-	-	-
Adjustment on exercise of ESOP	-	29.97	-	-	-	-	29.97	-	29.97
Issue of shares on exercise of options	-	-	-	252.83	-	-	252.83	-	252.83
Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.01)	-	(0.01)
Balance as at 31 March 2024	1,002.00	1,24,571.02	352.33	(3,404.98)	60.77	(340.13)	1,22,241.00	335.27	1,22,576.27

Consolidated Statement of Changes in Equity

As at 31st March 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	General Reserve	Retained Earnings	Capital Redemption Reserve	Treasury Shares	Other Comprehensive Income		Foreign Currency Translation Reserve	Equity Attributable to shareholders of the company	Non-Controlling Interest	Total
					Fair Value gain / (loss) on Investments	Actuarial gain / (loss) on employee benefits				
Other Comprehensive Income for the year	-	-	-	-	2.84	(121.79)	-	(118.96)	(1.13)	(120.09)
Profit for the Year	-	28,132.69	-	-	-	-	-	28,132.69	95.43	28,228.12
Buyback of Equity Shares	-	-	-	-	-	-	-	-	-	-
Dividend and Dividend Tax	-	(2,556.97)	-	-	-	-	-	(2,556.97)	-	(2,556.97)
Transferred to General Reserve	1,000.00	(1,000.00)	-	-	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
Transfer from OCI towards sale of equity investments	-	-	-	-	-	-	-	-	-	-
Adjustment on exercise of ESOP	-	386.60	-	-	-	-	-	386.60	-	386.60
Issue of shares on exercise of options	-	-	-	802.97	-	-	-	802.97	-	802.97
Foreign Currency Translation Reserve	-	-	-	-	-	-	(0.25)	(0.26)	-	(0.26)
Balance as at 31 March 2025	2,002.00	1,49,533.35	352.33	(2,602.01)	63.61	(461.93)	(0.26)	1,48,887.09	429.58	1,49,316.67

See accompanying notes to the financial statements

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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

Sd/-

V.Sreelatha

Company Secretary

Sd/-

G.Vanaja Devi

Wholetime Director

DIN: 00328947

Place: Secunderabad

Date: 19 May 2025

Consolidated Cash Flow Statement

for the year ended 31 March, 2025

All amounts are Rupees in lakhs unless otherwise stated

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Cash flows from operating activities		
Profit before taxation	29,721.90	32,077.35
Adjustments for:		
Fairvalue gain on Investments	(2,067.60)	(2,161.17)
Depreciation & Amortisation	3,983.11	2,801.24
(Profit)/Loss on sale of Fixed Assets	(17.53)	(7.30)
Dividend Received	(2.90)	(1.64)
Gain from Investments	(2,223.48)	(3,765.73)
Provision for Bad Debts	(5.48)	693.87
Interest Received	(24.98)	(201.27)
Finance charges	19.00	24.39
Operating profit before working capital changes	29,382.04	29,459.74
(Increase) / Decrease in Inventories and Biological Assets	(38,007.65)	(2,866.75)
(Increase)/Decrease in Trade Receivables and other receivables	1,944.78	1,457.83
(Increase)/Decrease in Loans & Other Financial Assets	(4,499.08)	(746.57)
Increase/(Decrease) in Trade Payables	23,395.21	1,519.64
Increase/(Decrease) in Provisions	352.26	503.74
Increase/(Decrease) in Other liabilities	9,637.92	11,155.96
Taxes paid during the year	(2,514.49)	(1,541.27)
Net cash generated from operating activities	19,690.98	38,942.32
Cash flows from investing activities		
Payments for property, plant and equipment	(8,835.47)	(9,964.49)
Proceeds from disposal of property, plant and equipment	21.99	10.64
Purchase of investments	(46,422.35)	(53,472.01)
Proceeds from disposal of investment	36,984.68	67,035.24
Payments for intangible assets	(50.41)	(40.31)
Proceeds from earmarked balances with Bank	20.51	(1.12)
Dividend Received	2.90	1.64
Interest received	25.23	209.62
Net Cash generated from/ (Used in) investing activities	(18,252.93)	3,779.21
Cash flows from financing activities		
Buyback of Equity Shares	-	(39,887.33)
Repayments of Borrowings	(13.01)	(47.58)
Dividend paid	(2,556.97)	(2,755.24)
Finance charges	(19.02)	(24.60)
Sales of Treasury Shares on exercise of options	802.97	252.83
Net cash used in financing activities	(1,786.03)	(42,461.92)
Net increase in cash & cash equivalents	(347.97)	259.60
Cash & Cash equivalents at the beginning of the year	2,388.60	2,129.00
Cash & Cash equivalents at the end of the year (Refer Note 15)	2,040.63	2,388.60

See accompanying notes to the financial statements

1-59

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: 19 May 2025

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 19th May 2025.

A) Entities 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 2025	As at 31 March 2024
a) Subsidiaries				
Kaveri Microteck Private Ltd	Micronutrients	India	100%	100%
Aditya Agri Tech Private Ltd	Seeds	India	70%	70%
Genome Agritech Private Ltd	Seeds	India	51%	51%
Genomix Agri Genetics Private Ltd	Seeds	India	100%	100%
Kaveri Seed Company Bangladesh Private Ltd	Seeds	Bangladesh	100%	100%
b) Other consolidating entity				
Kaveri Employees Trust	ESOP Trust	India	*-	-

* The company does not have any equity interest in this entity, but has control over it.

** Refer Note 57 of financial statements

2 Material accounting policies

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, guidelines issued by Securities and Exchange Board of India (SEBI), relevant provisions of the Act and other Accounting principles generally accepted in India.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention, except for certain financial instruments which are measured at fairvalue. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability

if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fairvalue, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria asset out in the Division II of Schedule III of Companies Act 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.4 Basis of Consolidation:

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries and other entities having control are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

2.5 Property, Plant & Equipment and Other Intangible assets:

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Depreciation is provided using WDV method over the estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciated.

Separately purchased intangible assets are initially measured at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, from the date that they are available for use.

2.6 Biological Asset

Recognition and measurement

The Group recognises the biological asset (agricultural produce) when:

- (a) the Group controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the Group; and
- (c) the fair value or cost of the asset can be measured reliably.

The biological asset is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell.

2.7 Leases:

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether.

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

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 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

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 collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 Consolidated Financial Statements

for the year ended 31 March 2025

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.14
- b) Provision for schemes - Refer note no.32
- c) Provision for returns - Refer note no.32
- d) Biological assets - Refer note no.13
- e) Measurement of useful life and residual values of property, plant and equipments and useful life of intangible assets - Refer note no.3
- f) Provisions and Contingent Liabilities - Refer note.41
- g) Fairvalue measurements of financial instruments - Refer note.46
- h) Retirement benefits & obligations - Refer note.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 01-04-2024	13,007.87	13,953.05	25,923.72	880.95	2,386.01	256.55	458.12	56,866.27
Additions	13.32	7,362.99	2,921.76	4,469.38	275.84	534.64	379.46	15,957.39
Deletions	-	-	226.89	-	56.08	0.72	1.71	285.39
Balance as at 31-03-2025	13,021.19	21,316.04	28,618.60	5,350.33	2,605.77	790.47	835.87	72,538.27
Accumulated Depreciation								
Balance as at 01-04-2024	-	6,536.07	17,982.61	710.20	1,430.88	205.26	385.88	27,250.91
For the year	-	1,130.42	1,993.23	321.84	331.26	81.34	85.51	3,943.60
Deletions	-	-	183.14	-	51.35	0.68	1.63	236.80
Balance as at 31-03-2025	-	7,666.49	19,792.70	1,032.04	1,710.79	285.92	469.76	30,957.71
Net Carrying Amount								
Balance as at 31-03-2025	13,021.19	13,649.55	8,825.90	4,318.29	894.98	504.55	366.11	41,580.55
Gross Carrying Amount								
Balance as at 01-04-2023	13,007.87	11,682.41	22,548.11	841.53	1,839.51	213.30	424.60	50,557.33
Additions	-	2,270.65	3,468.96	39.42	581.23	43.44	48.70	6,452.40
Deletions	-	-	93.34	-	34.73	0.19	15.19	143.45
Balance as at 31-03-2024	13,007.87	13,953.05	25,923.72	880.95	2,386.01	256.55	458.12	56,866.27
Accumulated Depreciation								
Balance as at 01-04-2023	-	5,809.98	16,515.25	663.02	1,125.25	178.89	334.21	24,626.61
For the year	-	726.09	1,534.96	47.18	338.11	26.55	66.10	2,738.99
Deletions	-	-	67.60	-	32.48	0.18	14.43	114.69
Balance as at 31-03-2024	-	6,536.07	17,982.61	710.20	1,430.88	205.26	385.88	27,250.91
Net Carrying Amount								
Balance as at 31-03-2024	13,007.87	7,416.98	7,941.11	170.75	955.12	51.29	72.24	29,615.36

4. Capital work-in-progress

Particulars	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Carrying Amount								
Balance as at 01-04-2024	-	10,875.78	1,496.87	69.02	-	702.24	206.68	13,350.58
Additions	-	3,055.11	3,278.93	4,081.14	-	424.47	29.86	10,869.51
Deletions/Transfers	-	8,117.93	1,779.31	4,062.85	-	1,126.70	220.25	15,307.04
Balance as at 31-03-2025	-	5,812.96	2,996.49	87.31	-	0.01	16.29	8,913.05
Balance as at 01-04-2023	-	10,467.72	2,565.26	25.87	-	79.56	167.40	13,305.80
Additions	-	2,852.00	1,855.51	69.18	-	622.68	44.05	5,443.41
Deletions/Transfers	-	2,443.93	2,923.89	26.03	-	-	4.77	5,398.63
Balance as at 31-03-2024	-	10,875.78	1,496.87	69.02	-	702.24	206.68	13,350.58

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 31-03-2025

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,836.76	509.22	368.25	3,198.82	8,913.05
Projects temporarily suspended	-	-	-	-	-

4.2 Ageing of Capital Work in Progress as at 31-03-2024

Type of Projects	Amount in CWIP for a period of				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,951.13	3,577.27	716.13	5,106.06	13,350.58
Projects temporarily suspended	-	-	-	-	-

5. Goodwill

Particulars	Goodwill	Total
Gross Carrying Amount		
Balance upto 01-04-2024	26.70	26.70
Additions	-	-
Deletions	-	-
Balance as at 31-03-2025	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2024	-	-
For the year	-	-
Deletions	-	-
Balance as at 31-03-2025	-	-
Net Carrying Amount		
Balance as at 31-03-2025	26.70	26.70
Gross Carrying Amount		
Balance as at 01-04-2023	26.70	26.70
Additions	-	-
Deletions	-	-
Balance as at 31-03-2024	26.70	26.70
Accumulated Amortisation		
Balance upto 01-04-2023	-	-
For the year	-	-
Deletions	-	-
Balance as at 31-03-2024	-	-
Net Carrying Amount		
Balance as at 31-03-2024	26.70	26.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

6. Other Intangible assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 01-04-2024	465.67	465.67
Additions	38.94	38.94
Deletions	-	-
Balance as at 31-03-2025	504.61	504.61
Accumulated Amortisation		
Balance as at 01-04-2024	381.13	381.13
For the year	39.50	39.50
Deletions	-	-
Balance as at 31-03-2025	420.63	420.63
Net Carrying Amount		
Balance as at 31-03-2025	83.99	83.99
Gross Carrying Amount		
Balance as at 01-04-2023	454.16	454.16
Additions	11.51	11.51
Deletions	-	-
Balance as at 31-03-2024	465.67	465.67
Accumulated Amortisation		
Balance as at 01-04-2023	318.87	318.87
For the year	62.26	62.26
Deletions	-	-
Balance as at 31-03-2024	381.13	381.13
Net Carrying Amount		
Balance as at 31-03-2024	84.54	84.54

7. Intangible assets under development

Particulars	Software	Total
Gross Carrying Amount		
Balance upto 01-04-2024	28.80	28.80
Additions	42.77	42.77
Deletions	31.30	31.30
Balance as at 31-03-2025	40.27	40.27
Gross Carrying Amount		
Balance as at 01-04-2023	-	-
Additions	41.23	41.23
Deletions	12.43	12.43
Balance as at 31-03-2024	28.80	28.80

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

8. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Investments		
Investment in Government Securities	0.21	0.21
Investment in Real Estate Portfolio Management Fund	324.21	325.52
Equity Investments - Others	91.90	102.64
	416.30	428.35
Current Investments		
Liquid Mutual Fund Units	1,523.76	2,739.93
Other Debt Mutual Fund Units	59,407.03	44,447.96
	60,930.79	47,187.89

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Non Current Investments				
Un-Quoted				
Investment in Government Securities				
(Investments Carried at Cost)				
National Savings Certificates		0.21		0.21
		0.21		0.21
Investment in Real Estate Portfolio				
Management Fund				
(Investments Carried at Fair Value through Profit & Loss				
Statement)				
ASK Real Estate Special Situations Mutual Fund	159	243.16	198	244.14
		243.16		244.14
(Investments Carried at Fair Value through Other				
Comprehensive Income)				
ASK Real Estate Special Situations Mutual Fund	53	81.05	66	81.38
		81.05		81.38
		324.21		325.52
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	3.57	32,642	5.71
Equity shares of ₹.10 each in Bank of Maharashtra - fully paid up	1,900	0.88	1,900	1.18
Equity shares of ₹.10 each in Indian Overseas Bank - fully paid up	9,700	3.78	9,700	5.82
Equity Shares of ₹.1 each in Tata Consultancy Services Ltd - fully paid up	2,320	83.66	2,320	89.93
		91.90		102.64

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

8. Investments (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Current Investments				
Unquoted				
(Other than trade)				
Liquid Mutual Fund Units				
(Investments Carried at Fair Value through Profit & Loss Statement)				
HDFC Liquid Fund -Direct Plan - Growth Option	30,009	1,523.76	5,631	241.30
Tata Treasury Advantage Fund Direct Plan - Growth	-	-	68,128	2,498.63
		1,523.76		2,739.93

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Other Debt Mutual Fund Units				
(Investments Carried at Fair Value through Profit & Loss Statement)				
Aditya Birla Sun Life Arbitrage Fund - Growth - Direct Plan	36,85,199	1,036.16	36,85,199	959.29
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	95,57,650	1,160.81	95,57,650	1,075.02
Axis Arbitrage Fund - Direct Growth (EA-DG) (Non - Demat)	1,15,44,283	2,302.71	62,02,519	1,146.20
Axis Money Market Fund - Direct Growth (MMDGG)	2,41,000	3,412.47	1,96,016	2,571.69
Bandhan Arbitrage Fund - Growth-(Direct Plan) (Erstwhile IDFC Arbitrage Fund-Growth-Direct Plan)	33,24,015	1,147.12	33,24,015	1,061.28
Bandhan Ultra Short Term Fund Direct Plan - Growth (Erstwhile IDFC Ultra Short Term Fund Direct Plan - Growth)	-	-	1,72,54,440	2,423.78
Baroda BNP Paribas Money Market Fund - Direct Plan Growth Growth (BM-D2-G)	77,101	1,057.64	-	-
DSP Savings Fund - Direct plan - Growth	37,97,739	2,022.13	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	52,21,726	1,067.52	-	-
Franklin India Money Market Fund - Direct Plan - Growth	13,94,314	708.70	-	-
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	87,22,523	1,729.50	87,22,523	1,601.98
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	20,73,782	536.11	-	-
HDFC Nifty SDL Oct 2026 Index Fund Direct Growth	98,84,836	1,162.25	98,84,836	1,075.03
ICICI Prudential Equity arbitrage Fund - Direct Plan - Growth	58,54,594	2,116.34	-	-
ICICI Prudential Nifty SDL Dec 2028 Index Fund - Direct Plan - Growth	96,43,835	1,181.29	96,43,835	1,084.18
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	69,16,614	4,430.84	69,16,614	4,076.11
ICICI Prudential Ultra Short Term Fund - Direct Plan Growth-8123	83,10,617	2,439.80	83,10,617	2,263.11
Invesco India Arbitrage Fund - Direct Plan Growth	90,47,170	3,068.06	74,74,971	2,344.98
Kotak Banking and PSU Debt Fund Direct Growth	-	-	31,53,640	1,935.01
Kotak Equity Arbitrage Fund - Direct Plan - Growth	87,80,786	3,455.48	87,80,786	3,194.99
Kotak Money Market Fund - Direct Plan - Growth	43,237	1,922.04	-	-
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	1,16,12,866	1,398.33	1,16,12,866	1,289.60
LIC MF Ultra Short Duration Fund(Formerly LIC MF Ultra Short Term Fund) - Direct Plan-Growth	76,928	1,019.29	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

8. Investments (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Qty Nos	Amount	Qty Nos	Amount
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option (AFAGG)	1,09,06,183	3,075.16	1,09,06,183	2,850.45
Nippon India Nifty AAA CPSE Bond Plus SDL - APR 2027 Maturity 60:40 Index Fund - Direct Growth Plan (CNAGG)	97,34,621	1,163.36	97,34,621	1,076.19
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	97,42,838	3,440.49	97,42,838	3,189.20
SBI Savings Fund - Direct Plan - Growth	13,87,041	604.80	-	-
Sundaram Banking and PSU Debt Fund - Direct Growth (BDDG)	60,89,291	2,600.51	60,89,291	2,397.25
Sundaram Money Market Fund - Direct Plan-Growth (MMDG)	1,50,17,385	2,222.50	-	-
Sundaram Ultra Short Duration Fund	37,013	1,063.44	-	-
Tata Arbitrage Fund - Direct Plan-Growth	62,10,436	921.67	62,10,436	852.67
Tata Corporate Bond Fund Direct Plan - Growth	57,19,556	707.08	57,19,556	648.47
Tata Money Market Fund Direct Plan - Growth	65,952	3,110.49	65,952	2,878.78
UTI Arbitrage Fund - Direct Plan Growth	57,93,778	2,122.96	-	-
UTI Money Market Fund - Direct Growth Plan	-	-	86,498	2,452.70
		59,407.03		44,447.96
		59,407.03		44,447.96
Market Value of Quoted Investments		91.90		102.64
Aggregate amount of Quoted Investments		37.81		37.81
Aggregate amount of Unquoted Investments		53,543.33		44,890.23
Aggregate amount of impairment in value of investments		-		-
Investments Carried at Cost		0.21		0.21
Investments Carried at Fair Value through Other Comprehensive Income		172.95		184.02
Investments Carried at Fair Value through Profit & Loss		61,173.95		47,432.03
(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 Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

9. Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Asset/(Liability) arising on account of timing differences relating to:		
Property, Plant and Equipment	85.91	75.38
Provision for Bad and doubtful trade receivables	353.41	306.91
Employee Benefits	26.88	18.70
Employee Benefits recognised through other comprehensive income	3.61	(0.44)
	469.81	400.55

10. Non-Current Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax and Tax Deducted at Source	3,379.24	2,080.30
(Net of Provision ₹ 44,69.88 Lakhs (31 March 2024: ₹ 37,13.22 Lakhs))		
	3,379.24	2,080.30

11. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security deposits	565.26	393.12
Advances for Capital Expenses	5,050.35	7,697.52
Gratuity Asset	40.02	44.27
	5,655.63	8,134.92

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at lower of cost or net realisable value		
Raw Materials	13,788.49	11,981.07
Work in Process	21,886.09	13,213.83
Finished Goods	67,188.47	49,061.63
	1,02,863.05	74,256.53

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

13. Biological Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Standing Crop	21,536.38	12,135.25
	21,536.38	12,135.25

Reconciliation of Biological Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	12,135.25	11,738.35
Add : Cost incurred during the year	63,116.67	35,930.97
Less: Changes in fair value	(884.14)	(13.17)
Less: Transfer of Biological assets to Inventories	52,831.40	35,520.90
Balance at the end of the year	21,536.38	12,135.25

14. Trade receivables

Particulars	As at March 31, 2025		As at March 31, 2024	
Considered good - Unsecured	9,225.98		10,581.92	
Receivables which have significant increase in credit risk	3,634.53		4,139.02	
Receivables- Credit impaired	2,442.53		2,073.33	
Less: Loss Allowance	(6,059.27)		(5,611.19)	
		9,243.77		11,183.08

The Average Credit period on sales of goods is 60 days.

The Company maintains a provision for doubtful debts based on ageing of receivable are considered as tool to determine the degree of liquidity. Receivable due for more than two years along with those referred for recovery through legal proceeding are considered for provision.

Trade receivables Ageing 31-03-2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	989.50	5,177.44	2,380.04	714.84	(6.65)	(29.20)	9,225.98
(ii) Undisputed trade receivables - which have significant increase in credit risk	2.61	0.97	2.25	11.72	294.73	3,322.25	3,634.53
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	527.50	527.50
(iv) Disputed trade receivables - credit impaired	-	-	0.24	-	759.11	1,155.68	1,915.03
Total	992.10	5,178.41	2,382.53	726.56	1,047.19	4,976.23	15,303.04
Less:							
Loss Allowance							6,059.27
Net Debtors							9,243.77

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

14. Trade receivables (Contd..)

Trade receivables Ageing 31-03-2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,964.09	3,858.70	2,595.54	163.60	-	-	10,581.92
(ii) Undisputed trade receivables - which have significant increase in credit risk	53.92	86.18	47.65	800.50	334.03	2,816.74	4,139.02
(iii) Disputed trade receivables - credit impaired	41.44	158.01	227.86	163.65	168.17	1,314.21	2,073.33
Total	4,059.45	4,102.89	2,871.05	1,127.75	502.20	4,130.95	16,794.27
Less:							
Loss Allowance							5,611.19
Net Debtors							11,183.08

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Movement in the loss allowance		
Balance at the beginning of the year	5,611.19	4,990.76
Movement during the year based on ageing	448.08	620.43
Balance at the end of the year	6,059.27	5,611.19

15. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	5.54	6.74
Balances with Banks - Current Accounts	2,035.10	2,381.86
	2,040.63	2,388.60

16. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks	-	19.83
Earmarked balances with banks		
Unclaimed Dividend	12.21	12.89
	12.21	32.72

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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17. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Receivable	-	0.25
	-	0.25

18. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Advance to suppliers	7,075.85	2,829.52
Advance to Staff	163.56	209.65
Prepaid expenses	416.23	426.42
Others	39.94	19.97
Gratuity Asset	245.35	254.36
GST Input Credit	187.61	62.16
Pre-operating expenses	4.75	-
	8,133.28	3,802.07

19. Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Assets held for sale	16.40	16.40
	16.40	16.40

Land transferred to assets held for sale earlier is expected to be sold during the next year

20 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
SHARE CAPITAL		
Authorised		
10,00,00,000 (10,00,00,000) Equity shares of ₹ 2/- each	2,000.00	2,000.00
Issued,Subscribed & Paid up		
5,14,39,071 (5,14,39,071) Equity shares of ₹ 2/-each	1,028.78	1,028.78
	1,028.78	1,028.78

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

20 Equity Share Capital (Contd..)

a) Reconciliation of number of Shares at the beginning and at the end of the reporting period.

Equity Shares of ₹ 2/- each

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	5,14,39,071	1,028.78	5,59,21,829	1,118.44
Add: Issued during the year	-	-	-	-
Less: Shares Cancelled during the year pursuant Buy Back (Refer Note: 20e)	-	-	44,82,758	89.66
At the end of the year	5,14,39,071	1,028.78	5,14,39,071	1,028.78

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% of Shares	No of shares	% of Shares
G V Bhaskar Rao	49,78,617	9.68%	49,78,617	9.68%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	1,00,89,338	19.61%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	1,00,89,338	19.61%
Massachusetts Institute of Technology	27,45,000	5.34%	27,09,874	5.27%

c) Details of Promoters share holding

Name of the Promoter	As at 31 March 2025			As at March 31, 2024		
	No of shares	% of holding	% change during the year	No of shares	% of holding	% change during the year
G Vanaja Devi	21,90,188	4.26%	0.00%	21,90,188	4.26%	0.04%
G V Bhaskar Rao	49,78,617	9.68%	0.00%	49,78,617	9.68%	0.10%
G Pawan	20,70,852	4.03%	0.00%	20,70,852	4.03%	0.04%
C Vamsheedhar	9,07,349	1.76%	0.00%	9,07,349	1.76%	0.01%
C Mithunchand	7,96,560	1.55%	0.00%	7,96,560	1.55%	0.02%
G.V. Bhaskar Rao, Trustee of Pawan Private Trust	1,00,89,338	19.61%	0.00%	1,00,89,338	19.61%	0.19%
G.V. Bhaskar Rao, Trustee of Madhushree Private Trust	1,00,89,338	19.61%	0.00%	1,00,89,338	19.61%	0.19%

d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

20 Equity Share Capital (Contd..)

e) Buy back of Equity Shares

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

Particulars	Year ended 31 March					
	2025	2024	2023	2022	2021	2020
Equity shares of ₹ 2 each	-	44,82,758	23,99,831	20,07,473	-	28,00,000

f) Employee Stock Option Scheme

As per Kaveri ESOP 2018 Scheme during the current period the company has granted NIL (YE March 2024: 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 2025 and cost recognised is disclosed in notes (Refer Note 50)

21. Other Equity

Particulars	As at 31 March 2025		As at 31 March 2024	
a) General Reserve				
Opening Balance	1,002.00		1,002.00	
Less: Utilized for Buyback	-		(1,000.00)	
Add: Transfer from Retained Earnings	1,000.00	2,002.00	1,000.00	1,002.00
b) Retained Earnings				
Opening Balance	1,24,571.02		1,37,309.51	
Add:				
Profit for the year	28,132.69		29,874.14	
Less:				
Transferred to General Reserve	(1,000.00)		(1,000.00)	
Payment of Dividend & Dividend Tax	(2,556.97)		(2,755.24)	
Utilized for Buyback	-		(38,797.67)	
Adjustment on exercise of ESOP	386.60		29.97	
Transferred to Capital Redemption Reserve	-	1,49,533.35	(89.66)	1,24,571.02
c) Capital Redemption Reserve				
Opening Balance	352.33		262.67	
Add:				
Transfer from Retained Earnings	-	352.33	89.66	352.33
d) Other Comprehensive Income - Fair Value Gain on Investments				
Opening Balance	60.77		765.07	
Add:				
Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(10.74)		16.14	
Fair value of Investments through OCI will be reclassified to Profit & Loss	12.83		(957.30)	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

21. Other Equity (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024	
Less:				
Tax on Fair value of Equity Investments through OCI will not be reclassified to Profit & Loss	(2.70)		4.06	
Tax on Fair value of Investments through OCI will be reclassified to Profit & Loss	1.96	63.61	(240.93)	60.77
e) Other Comprehensive Income - Actuarial Gain/ (Loss) on Employee Benefits				
Opening Balance	(340.13)		(294.12)	
Add:				
Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit or loss	(126.30)		(47.19)	
Less:				
Tax on Actuarial Gain/(Loss) on employee benefits through OCI will not be reclassified to Profit & Loss	(4.51)	(461.93)	(1.17)	(340.13)
f) Foreign Currency Translation Reserve				
Opening Balance	(0.01)		-	
Add:				
During the Year	(0.25)	(0.26)	(0.01)	(0.01)
g) Treasury Shares				
Opening Balance	(3,404.98)		(3,657.81)	
Less:				
Issue of shares on exercise of options	802.97	(2,602.01)	252.83	(3,404.98)
		1,48,887.09		1,22,241.00

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 Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

22. Non-Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	335.27	222.34
Additions during the year	94.30	112.93
At the end of the year	429.58	335.27

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 BUSINES	Proportion of ownership interests and voting rights held by non-controlling interests as at 31 March 2025	Accumulated non-controlling interests as at 31 March 2024
Aditya Agritech Private Limited	SECUNDERABAD	30	30
Genome Agritech Private Limited	SECUNDERABAD	49	49

Summarised financial information in respect of each of the subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Aditya Agri tech Pvt Ltd		Genome Agritech Pvt Ltd	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current assets	163.63	172.63	34.09	34.09
Current assets	9,968.88	10,974.12	27.81	25.55
Non-current liabilities	385.47	336.87	-	-
Current liabilities	7,516.49	8,889.68	550.88	551.07
Net Assets	2,230.55	1,920.20	(488.98)	(491.43)
Carrying amount of Non-controlling interest	669.17	576.06	(239.60)	(240.80)

Particulars	Aditya Agri tech Pvt Ltd		Genome Agritech Pvt Ltd	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	10,741.52	12,291.31	4.00	6.98
Expenses	10,427.42	11,908.10	1.55	9.00
Profit(Loss) for the year	314.10	383.21	2.45	(2.02)
Other Comprehensive Income	(3.75)	(3.49)	-	-
Total Profit/(Loss) & Other Comprehensive Income	310.35	379.72	2.45	(2.02)
Profit(loss) attributable to owners of the Company	217.25	265.80	1.25	(1.03)
Profit(loss) attributable to non-controlling interests	93.10	113.92	1.20	(0.99)
Profit(Loss) for the year	310.35	379.72	2.45	(2.02)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

23. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits from customers	746.85	459.55
	746.85	459.55

24. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences (Refer note 49.2)	735.33	580.62
Provision for ESOP Liability (Refer note 50)	1,367.27	1,460.30
	2,102.61	2,040.93

25. Deferred tax liabilities (Net) (Refer note.42)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability/(Asset) arising on account of timing differences relating to:		
Property, Plant and Equipment as per tax books and financial books.	(40.59)	(30.68)
Provision for Bad and doubtful trade receivables	(80.73)	(84.77)
Employee Benefits	(11.68)	(8.86)
Employee Benefits recognised through Other Comprehensive Income	(3.43)	(1.70)
Fair value gain on investments through Profit & Loss Statement	1,928.50	1,407.87
Fair value gain on investments through Other Comprehensive Income	19.70	20.44
	1,811.77	1,302.30

26. Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits from dealers	1,229.41	1,313.36
Grant/Subsidy	16.67	18.30
	1,246.07	1,331.66

26.1 Grant/subsidy Reconciliation:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18.30	19.93
Less: Amortised during year	1.63	1.63
Closing balance	16.67	18.30

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

27. Current Maturities of Long term debt

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long term debt	-	13.01
	-	13.01

28. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Expenses	25,571.93	14,645.87
Sundry Creditors	22,520.13	10,050.98
	48,092.06	24,696.85
Total Outstanding dues of Micro and Small Enterprises (Refer Note 51)	1,695.95	1,537.94
Total Outstanding dues other than Micro and Small Enterprises	46,396.11	23,158.91
	48,092.06	24,696.85

Trade payables as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,695.95	-	-	-	-	1,695.95
(ii) Others	23,730.72	22,502.90	153.43	4.26	4.80	46,396.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	25,426.67	22,502.90	153.43	4.26	4.80	48,092.06

Trade payables as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,537.94	-	-	-	-	1,537.94
(ii) Others	13,549.21	9,411.46	138.08	50.36	9.81	23,158.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,087.15	9,411.46	138.08	50.36	9.81	24,696.85

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

29. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	12.21	12.89
Interest Accrued but not due	-	0.02
Capital Payables	271.39	278.29
	283.59	291.20

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 2025 and 31st March 2024.

30. Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxes (Net of Advance tax)	22.26	189.50
Net of advance tax ₹ 255.00 Lakhs (31 March 2024 : ₹ 1701.79 Lakhs)	22.26	189.50

31. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences	185.10	153.69
	185.10	153.69

32. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers against Sales	38,592.43	34,217.96
Payable to Staff	1,584.24	1,400.13
Statutory Payables	485.05	416.72
Advance for Sale of Assets	17.85	17.85
Provision for Returns	4,150.23	1,416.15
Provision for Schemes	15,675.49	13,600.37
Others	1.01	-
	60,506.28	51,069.15

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

33. Revenue from Operations

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
Sale of Seeds (net)				
- Domestic	1,13,929.69		1,04,080.59	
- Export	2,191.84	1,16,121.53	6,571.03	1,10,651.62
Sale of Micronutrients(net)		4,375.51		4,188.90
TOTAL		1,20,497.04		1,14,840.52

34. Other Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit on sale of assets (Net)	17.53	7.30
Dividend Income	2.90	1.64
Profit on sale of Investments	2,223.48	3,765.73
Interest Income	24.98	201.27
Others	184.95	128.84
Grant/Subsidy amortisation	1.63	1.63
Baddebts Recovered	-	7.79
Fair value gain on Investments (Net)	2,093.90	2,161.17
Foreign exchange gain (Net)	80.68	45.74
TOTAL	4,630.05	6,321.12

35. Cost of Material Consumed

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Raw Material Consumed/Production Expenses		
Opening Stock	11,981.07	10,385.55
Add : Purchases/Production Expenses including processing Charges**	99,303.65	60,868.37
	1,11,284.72	71,253.92
Less : Closing Stock	13,788.49	11,981.07
	97,496.24	59,272.84
** Processing Charges		
Freight Inward	2,045.52	1,827.90
Repairs & Maintenance		
Plant & Machinery	446.58	473.44
Buildings & Godowns	92.80	102.84
Cold Storage	220.01	209.68
Factory Maintenance	2,358.72	2,184.74
Seed Certification charges	5.66	17.63
Power & Fuel	1,137.65	1,246.62
Godown Rent	362.06	315.88
Expense on processing	828.06	593.69
Other Farm & Cultivation expenses	108.23	68.78
R&D Expenses ***	6,183.16	5,895.54
Total	13,788.47	12,936.73

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

35. Cost of Material Consumed (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
*** R&D Farm Expenses		
Salaries and allowances	2,513.38	2,259.60
Cultivation Expenses	145.13	173.45
Fertilizers & Pesticides	176.18	210.39
Electricity charges	93.13	67.97
Electrical Maintenance	30.04	12.53
Farm Maintenance	155.19	148.98
Product Development Expenses	1,355.56	1,488.71
Postage & telephones	13.82	13.38
Printing & Stationery	10.42	15.41
Security charges	60.67	61.41
Staff Welfare	20.08	18.72
Travelling expenses	439.11	476.02
Vehicle Maintenance	32.27	35.75
Land Lease	234.91	250.27
Research Expenses	191.73	149.34
Testing Expenses	620.20	467.34
Professional Expenses	91.36	46.27
	6,183.16	5,895.54

36. Changes in Inventories of Finished Goods and Work in Progress

Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
(Increase)/Decrease in Finished goods				
Opening Stock	49,061.63		47,539.66	
Closing Stock	67,188.47	(18,126.84)	49,061.63	(1,521.97)
(Increase)/Decrease in Work in Process				
Opening Stock	13,213.83		13,861.47	
Closing Stock	21,886.10	(8,672.27)	13,213.83	647.64
(Increase)/Decrease in Biological Assets				
Opening Stock	12,135.25		11,738.35	
Closing Stock	21,536.38	(9,401.13)	12,135.25	(396.90)
		(36,200.23)		(1,271.23)

37. Employee Benefit Expense

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries and allowances	11,995.07	10,480.00
Employee Stock option Expenses	958.09	462.72
Contribution to Provident and other funds	866.49	801.32
Staff Welfare Expenses	165.44	176.81
	13,985.08	11,920.85

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

38. Finance Costs

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on Termloans	0.25	0.76
Interest on Others	0.23	5.09
Bank Charges	18.51	18.54
	19.00	24.39

39. Depreciation and Amortisation

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation on Property, Plant & Equipment	3,943.60	2,738.99
Amortisation of Intangible Assets	39.50	62.25
	3,983.11	2,801.24

40. Other Expenses

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Establishment Expenses		
Travelling Expenses	3,341.40	3,180.48
Postage & Telephone	122.80	129.53
Payment to Auditors (Refer note 40.1)	34.57	32.08
Vehicle Maintenance	355.34	309.71
Rent	138.03	157.78
Printing & Stationery	75.12	72.71
Insurance	406.52	370.43
Books & Periodicals	1.12	0.80
Rates & Taxes	184.38	115.50
Office Maintenance	150.43	116.55
General Expenses	44.41	55.09
Conveyance	1.49	1.75
Donations & Subscriptions (Refer note 40.2)	18.50	31.09
Legal Expenses	148.64	131.03
Professional Charges	346.94	308.12
Professional Tax	1.19	0.59
GST Expense	254.30	235.35
CSR Expenditure (Refer note no. 58)	535.86	532.46
Market Cess	62.66	48.54
Security Charges	241.67	195.78
Computer Maintenance	158.93	94.60
Directors Sitting Fees	20.25	27.50
Buyback Expenses	-	304.81
(a) Total	6,644.54	6,452.29

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

40. Other Expenses (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Selling & Distribution Expenses		
Sales promotion expenses	4,727.68	4,562.32
Advertisement	5.63	31.35
Freight & Forwarding	3,671.98	3,749.78
Farmers Meeting Expenses	689.08	625.97
Staff & Dealers Meeting Expenses	193.56	170.89
Bad debts Write Off	195.00	49.72
Provision for Bad Debts	(5.48)	693.87
(b) Total	9,477.46	9,883.91
Total of (a) & (b)	16,122.00	16,336.20

40.1 Auditors Remuneration

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
a) For statutory audit	29.20	29.03
b) For taxation matters	1.83	1.45
c) For other services	3.54	1.60
	34.57	32.08

40.2 Donations & Subscriptions

Donations & Subscriptions includes ₹ 3.00 lakhs (31 March 2024 : ₹ 3.00) Donation paid to Political party.

41. Commitment and Contingencies

A. Claims against the Company not acknowledged as debts. This comprises of

Particulars	As at March 31, 2025	As at March 31, 2024
i. Tax demands disputed by the Company relating to disallowances / additions of fiscal benefits pending before various judicial forums and tax authorities aggregating to	20,330.17	13,371.42
ii. Other matters not related to tax	10.75	10.75
iii. Compensation, claims from farmers, customers and Government departments.	1,967.76	1,947.46
	22,308.68	15,329.63

Consequent to the search proceedings on the Holding Company, during the year 2017-18, the Company had submitted returns for the block assessment years from FY 2011-12 to FY 2017-18 in response to notice u/s 153A disclosing the same income as was disclosed in the returns filed earlier. Assessments upto the date of search have been completed by the Income Tax Department.

Aggrieved by the departments' basis for initiating search proceedings, the Company filed a writ petition before the Hon'ble High Court of Telangana, Hyderabad, challenging the validity of the search proceedings. The Hon'ble High Court granted interim stay against assessment proceedings pending disposal of the writ. The assessment of income as per returns submitted in response to notice u/s 153A, for said block period is kept in abeyance by the Income Tax Department in view of the interim stay granted by the Hon'ble High Court. Additional tax liability, if any, is dependent on the outcome of the writ petition and consequent completion of the assessment.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

41. Commitment and Contingencies (Contd..)

B. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for:	3,502.23	5,384.25

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:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Statutory Income tax rate	25.17%	25.17%
Differences due to:		
Income Exempt from Tax	(21.55%)	(20.49%)
Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.04%	0.03%
Tax Income at Different Rates	(0.01%)	(0.07%)
Others	(0.25%)	0.68%
Effective tax rate	3.40%	5.32%

b) Movement in Deferred Tax Assets:

Movement during the Year ended March 31, 2025

Deferred Tax Asset/(Liabilities)	As at 01 April 2024	(Charge) / Credit in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2025
Provision for employee benefits	18.26	9.45	2.78	30.49
Provision for bad and doubtful trade receivables	306.91	46.50	-	353.41
Property, Plant and Equipment	75.38	10.52	-	85.90
	400.55	66.48	2.78	469.81

Movement during the Year ended March 31, 2024

Deferred Tax Asset/(Liabilities)	As at 01 April 2023	(Charge) / Credit in the statement of Profit and Loss	Recognised in OCI	As at 31 March 2024
Provision for employee benefits	10.40	7.86	-	18.26
Provision for bad and doubtful trade receivables	196.97	109.93	-	306.91
Property, Plant and Equipment	78.18	(2.80)	-	75.38
	285.55	114.99	-	400.55

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

42. Income Taxes: (Contd..)

c) Movement in Deferred Tax Liabilities

Movement during the Year ended March 31, 2025

Deferred Tax Asset/(Liabilities)	As at 01 April 2024	(Credit) / charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March, 2025
Provision for employee benefits	(10.56)	(2.82)	(1.73)	(15.11)
Provision for bad and doubtful trade receivables	(84.77)	4.03	-	(80.74)
Property, Plant and Equipment	(30.68)	(9.91)	-	(40.59)
Fair value gain on investments through Profit & Loss Statement	1,407.87	520.64	-	1,928.51
Fair value gain on investments through Other Comprehensive Income	20.44	-	(0.74)	19.70
	1,302.30	511.94	(2.47)	1,811.77

Movement during the Year ended March 31, 2024

Deferred Tax Asset/(Liabilities)	As at 01 April 2023	(Credit) / charge in the statement of Profit and Loss	Recognised in OCI	As at 31 March 2024
Provision for employee benefits	(4.09)	(5.30)	(1.17)	(10.56)
Provision for bad and doubtful trade receivables	(41.48)	(43.29)	-	(84.77)
Property, Plant and Equipment	(12.69)	(17.99)	-	(30.68)
Fair value gain on investments through Profit & Loss Statement	854.39	553.47	-	1,407.87
Fair value gain on investments through Other Comprehensive Income	257.31	-	(236.87)	20.44
	1,053.45	486.89	(238.04)	1,302.30

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 :

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Earnings per Share has been computed as under:		
Profit for the Year	28,132.69	29,874.14
Weighted average Equity Shares outstanding during the year - Basic (in no.s)	5,10,55,980	5,47,34,590
Earnings Per Share (Face Value of ₹ 2/- each)		
Basic	55.10	54.58
Diluted	55.10	54.58

The Company has no potential dilutive instruments

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for the year ended 31 March 2025

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45. Dividend on Equity Share

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Dividend on Equity Shares paid during the year		
Interim Dividend ₹ 5 Per share for FY 2024-25 (₹ 5 per share for FY 2023-24)	2,556.97	2,755.24
	2,556.97	2,755.24

The interim dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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 March 31, 2025	As at March 31, 2024
Financial assets		
Financial assets measured at fair value		
Investments measured at		
i) Fair value through other comprehensive income	172.95	184.02
ii) Fair value through Profit & Loss Statement	61,173.95	47,432.03
	61,346.90	47,616.05
Financial Liabilities		
i. ESOP Liability	1,367.27	1,460.30

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 2025	Year Ended 31 March 2024
Financial assets measured at fair value through other comprehensive income		
Investment in equity & debt instruments	2.09	(941.17)
Financial assets measured at fair value through Profit & Loss Statement		
Investment in equity & debt instruments	2,093.90	2,161.17

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for the year ended 31 March 2025

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46. Financial Instruments (Contd..)

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, 2025 Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	91.90	81.05	-	172.95
ii. Fair Value through Profit or Loss	-	61,173.95	-	61,173.95
As at 31 March, 2025 Liabilities at fair value				
i. Esop liability	-	1,367.27	-	1,367.27
As at 31 March, 2024 Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	102.64	81.38	-	184.02
ii. Fair Value through Profit or Loss	-	47,432.03	-	47,432.03
As at 31 March, 2024 Liabilities at fair value				
i. Esop liability	-	1,460.30	-	1,460.30

Calculation of Fair Values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of investment quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

- Cash and cash equivalents (except for investments in mutual funds), trade receivables, investments in term deposits, other financial assets trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.
- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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for the year ended 31 March 2025

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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, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements is retained as cash and cash equivalents (to the extent required) and any excess is invested in highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2025				
Financial liabilities				
Trade payables (including acceptances)	48,092.06	48,092.06	-	48,092.06
Borrowings	-	-	-	-
Unpaid dividend	12.21	12.21	-	12.21
Other Payables	746.85	-	746.85	746.85
Capital Payables	271.39	271.39	-	271.39

Particulars	Carrying amount	Payable within 1 year	More than 1 year	Total
As at 31 March, 2024				
Financial liabilities				
Trade payables (including acceptances)	24,696.85	24,696.85	-	24,696.85
Borrowings	13.01	13.01	-	13.01
Unpaid dividend	12.89	12.89	-	12.89
Other Payables	459.57	0.02	459.55	459.57
Capital Payables	278.29	278.29	-	278.29

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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, 2025, 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 ₹ 287.28 Lakhs (31 March, 2024 ₹ 535.28 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 minure 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 ₹ 14.36 Lakhs gain in the Statement of Profit and Loss (2023-24: ₹ 26.76 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 2025, the investments in debt mutual funds amounts to ₹ 30,632.31 Lakhs (31st March, 2024 ₹ 25,440.52 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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47. Financial Risk Management (Contd..)

Sensitivity to Risk

A 0.5% increase in prices would have led to approximately an additional ₹ 153.16 Lakhs gain in the Statement of Profit and Loss (2023-24 ₹ 127.20 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 2025, and 2024.

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, 2025 and 2024 is the carrying value of each class of financial assets.

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 Mr. K.V.Chalapathi Reddy (Chief Financial Officer)

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All amounts are Rupees in lakhs unless otherwise stated

48. Related Party Transactions (Contd..)

- 7 Mrs.V.Sreelatha (Company Secretary)
- 8 Mr.T.Venkateshwarlu (Director of Subsidiary)
- 9 Mr.N.Paparao (up to 25.05.2019) (Director of Subsidiary)
- 10 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 Pawan Private Trust
- 6 Madhusree Private Trust
- 7 Gundavaram Vanaja Bhaskarrao Vidyapeet

48.2 Related party transactions for the year ended are as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Remuneration paid		
Mr. G.V.Bhaskar Rao	728.06	606.72
Mrs. G. Vanaja Devi	450.22	375.18
Mr. C. Vamsheedhar	222.28	181.66
Mr. C. Mithun Chand	153.23	150.47
Mr. G. Pawan	160.74	129.79
Mr. K.V.Chalapathi Reddy	239.08	120.57
Mrs. V. Sreelatha	6.00	6.00
Mr. T. Venkateswarlu	32.59	38.76
Land and godown lease paid		
Mr. G.V.Bhaskar Rao	253.52	242.33
Mrs. G. Vanaja Devi	10.62	10.62
Mr. G.Pawan	19.84	10.97
M/s. Kaveri Infra	14.24	14.24
M/s. Bhaskara Investments	3.38	3.38
Dividend paid		
Mr. G.V.Bhaskar Rao	248.93	267.93
Mrs. G. Vanaja Devi	109.51	117.87
Mr. C. Vamsheedhar	45.37	48.83
Mr. C. Mithun Chand	39.83	42.87
Mr. G.Pawan	103.54	111.44
Mr. K.V.Chalapathi Reddy	0.60	0.60
M/s. Kaveri Employees Trust	14.98	40.86
Mr. G.V.Bhaskar Rao (Madhusree Private Trust)	504.47	542.96
Mr. G.V.Bhaskar Rao (Pawan Private Trust)	504.47	542.96

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48. Related Party Transactions (Contd..)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Land lease Received		
Gundavaram Vanaja Bhaskarrao Vidyapeet	60.00	55.00
CSR Expenditure		
M/s. Kaveri Bhaskarrao Charitable Foundation	535.86	474.05

Particulars	As at March 31, 2025	As at March 31, 2024
Payable balances outstanding		
Outstanding remunerations to KMP	70.01	77.03
Advances received from KMP for Sale of Land	17.85	17.85

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 ₹ 866.49 Lakhs (31 March 2024 ₹ 801.32 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 ₹ 920.43 Lakhs (31 March 2024: ₹ 734.31 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.

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49. Employee benefit plans (Contd..)

Reconciliation of Defined Benefit Obligation

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening of defined benefit obligation	1,487.70	1,262.05
Current service cost	230.34	200.28
Interest on defined benefit obligation	103.33	92.36
Actuarial loss / (gain) arising from change in financial assumptions	68.70	48.27
Actuarial loss / (gain) arising on account of experience changes	59.72	(4.22)
Benefits paid	(134.73)	(111.04)
Closing of defined benefit obligation	1,815.07	1,487.70

Reconciliation of Plan Assets

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening fair value of plan assets	1,786.32	1,550.18
Employer contributions	316.57	233.08
Interest on plan assets	124.83	118.28
Actual return on plan assets less interest on plan assets	7.44	(4.18)
Benefits paid	(134.73)	(111.04)
Closing fair value of plan assets	2,100.43	1,786.32

Amount recognized in Balance Sheet

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Present value of funded defined benefit obligation	1,815.06	1,487.70
Fair value of plan assets	2,100.43	1,786.32
Net funded obligation	(285.37)	(298.63)
Net defined benefit liability / (asset) recognized in balance sheet	(285.37)	(298.63)
Non-current	(285.37)	(298.63)

Current Year Expense Charged to Profit & Loss Account

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current service cost	230.34	200.28
Interest on net defined benefit liability / (asset)	(21.50)	(25.92)
Total expense charged to profit and loss account	208.84	174.36

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49. Employee benefit plans (Contd..)

Amount Recorded as Other Comprehensive Income

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening amount recognized in OCI outside profit and loss account	339.24	291.01
Changes in financial assumptions	68.71	48.27
Experience adjustments	59.72	(4.22)
Actual return on plan assets less interest on plan assets	(7.45)	4.18
Closing amount recognized in OCI outside profit and loss account	460.22	339.24

Disaggregation of Assets

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Category of Assets		
Non Quoted Value		
Insurer managed funds.	2,100.43	1,786.32
Others	-	-
Grand Total	2,100.43	1,786.32

Summary of Actuarial Assumptions Adopted

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Discount rate (p.a.)	6.85%	7.20%
Salary escalation rate (p.a.)	7.00%	7.00%

Maturity Profile

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Expected benefits for year 1	86.00	105.09
Expected benefits for year 2	89.65	49.73
Expected benefits for year 3	82.11	81.89
Expected benefits for year 4	106.66	71.45
Expected benefits for year 5	137.03	96.11
Expected benefits for year 6	134.32	110.86

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.

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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 2025	As at 31 March 2024
	Nos	Nos
Opening balance	8,13,886	8,73,491
Exercised during the year	5,17,211	59,605
Forfeited during the year	46,700	-
Closing balance	2,49,975	8,13,886
Vested and exercisable	-	21,873

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ 854.24 (31 March 2024 ₹ 516.24)

- c) Share options outstanding at the end of the year have the following expiry date:

Grant Date	Expiry Date	Share Options 31 March 2025	Share Options 31 March 2024
31-03-2020	30-03-2025	-	5,63,911
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 ₹ 958.09 Lakhs (2023-2024: ₹ 462.72 Lakhs).

- e) Fair value of Options granted

The fair value of options granted during the year 2020-21 as at 31 March 2025 is ₹ 519.10 (31 March 2024: ₹ 148.85). The fair value of options as at reporting date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The options granted during the year 2019-20 are either exercised or forfeited.

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50. Share Based Payments (Contd..)

The model inputs for the options fairvalue as at 31 March 2025 included:

Particulars	Grant II
	Nos
Option Grant Price	450.00
Vesting Period	4 years
Exercise Period	5 years
Grant Date	25-03-2021
Expiry Date	24-03-2026
Share Price at Grant Date	488.85
Expected Price Volatility	11.44%
Expected Dividend Yield	0.25%
Risk Free Interest Rate	6.00%

The expected price volatility is based on the historic volatility (based on remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principle amount due to suppliers registered under the MSMED Act and Remaining unpaid as at year end	1,695.95	1,537.94
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.

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.

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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 2025 is ₹ 38592.43 Lakhs (31 March 2024 is ₹ 34217.96 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 2025

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	-	13.01
Non - Cash adjustment	-	-
Repayment during the year	-	(13.01)
Closing balance	-	-

For the year ended 31 March 2024

Particulars	Non-Current Borrowings	Current maturities of Long term debt
Opening balance	13.01	47.58
Non - Cash adjustment	(13.01)	13.01
Repayment during the year	-	(47.58)
Closing balance	-	13.01

55. Additional Regulatory and Other Information

- The Group has not revalued its Property, Plant and Equipment (including the Right of use assets) and intangible assets during the year under review.
- The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand; or without specifying any terms or period of repayment
- No Proceeding has been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder
- The Group is not a declared wilful defaulter by any Bank or Financial Institution or other lender.
- The Group has no transactions with companies struck off under Sec.248 of the companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- The Group has complied with the number of layers prescribed under Clause 87 of Sec.2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- During the year, no scheme of arrangements has been approved by the competent authority in terms of Sec.230 to 237 of the Act, in which the Group is a party.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

55. Additional Regulatory and Other Information (Contd..)

- h) A). The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B). The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income tax act, 1961 that has not been recorded in the books of account.
- j) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

56. 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			
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Segment Revenue	1,16,121.53	1,10,651.62	4,375.51	4,188.90	1,20,497.04	1,14,840.52
2	Segment results before interest and taxes and Other Income	24,432.13	25,184.62	678.71	596.01	25,110.84	25,780.63
	Interest Expenses	16.42	24.36	2.58	0.03	19.00	24.39
	Other Income	4,589.05	6,294.30	41.00	26.82	4,630.05	6,321.12
3	Profit before Exceptional Item and tax	29,004.77	31,454.55	717.13	622.80	29,721.90	32,077.35
	Exceptional Item	-	-	-	-	-	-
	Current Tax	809.00	1,503.95	239.32	213.38	1,048.32	1,717.33
	Deferred Tax	502.17	411.00	(56.71)	(39.09)	445.46	371.91
4	Net Profit after Tax	27,693.60	29,539.60	534.52	448.51	28,228.12	29,988.11
5	Other Information						
	Segment Assets	2,57,425.78	1,97,835.19	7,916.27	7,317.70	2,65,342.05	2,05,152.89
	Segment Liabilities	1,11,777.65	78,401.23	3,218.94	3,146.61	1,14,996.59	81,547.84
	Capital Expenditure	7,912.10	9,452.21	973.78	552.59	8,885.88	10,004.80
	Depreciation	3,770.35	2,649.77	212.76	151.47	3,983.11	2,801.24

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

57. Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2025

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	102.14	1,53,560.06	80.95	97,536.75	53.71	15,109.15	91.02	(110.56)	53.55	15,000.86
Subsidiaries										
Kaveri Microteck Pvt Ltd	3.12	4,697.33	3.63	4,375.51	2.20	618.24	6.82	(8.28)	2.18	609.96
Aditya Agri Tech Pvt Ltd	(4.75)	(7,136.34)	8.91	10,741.29	22.56	6,347.79	2.17	(2.63)	22.65	6,345.16
Genome Agritech Pvt Ltd	0.03	38.53	-	-	-	1.25	-	-	-	1.25
Genomix Agri Genetics Pvt Ltd	(1.56)	(2,349.22)	6.51	7,843.49	21.49	6,046.02	-	-	21.58	6,046.02
Kaveri Employees Trust	1.02	1,530.43	-	-	0.03	9.03	-	-	0.03	9.03
Kaveri Seed Company Bangladesh Private Limited	0.00	4.67	-	-	0.00	1.21	-	-	0.00	1.21
Total	100.00	1,50,345.46	100.00	1,20,497.04	100.00	28,132.69	100.00	(121.48)	100.00	28,013.48

Disclosure of additional information as required by the Schedule III as at and for the year ended 31 March 2024

Name of the Group Company	Net assets, i.e. total assets minus total liabilities		Share in Sale of Products		Share in profit or loss		Share in other comprehensive income(attributable to share holders)		Share in total comprehensive income(attributable to share holders)	
	As % of net assets	Amount ₹ In Lakhs	As % of Sales	Amount ₹ In Lakhs	As % of profit or loss	Amount ₹ In Lakhs	As % of other comprehensive income	Amount ₹ In Lakhs	As % of total comprehensive income	Amount ₹ In Lakhs
Parent										
Kaveri Seed Company Ltd	104.31	1,28,932.75	80.11	91,996.80	59.21	17,688.08	99.06	(745.29)	58.18	16,944.86
Subsidiaries										
Kaveri Microteck Pvt Ltd	3.37	4,171.09	3.65	4,188.90	1.77	528.24	0.62	(4.66)	1.80	523.58
Aditya Agri Tech Pvt Ltd	(6.52)	(8,061.55)	10.70	12,288.65	24.19	7,227.48	0.32	(2.44)	24.81	7,225.04
Genome Agritech Pvt Ltd	0.03	36.07	-	-	(0.00)	(1.03)	-	-	(0.00)	(1.03)
Genomix Agri Genetics Pvt Ltd	(1.39)	(1,714.43)	5.54	6,366.17	14.86	4,438.02	-	-	15.24	4,438.02
Kaveri Employees Trust	0.19	237.45	-	-	(0.02)	(5.44)	-	-	(0.02)	(5.44)
Kaveri Seed Company Bangladesh Private Limited	0.00	3.67	-	-	(0.00)	(1.21)	-	-	(0.00)	(1.21)
Total	100.00	1,23,605.05	100.00	1,14,840.52	100.00	29,874.14	100.00	(752.40)	100.00	29,123.82

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

All amounts are Rupees in lakhs unless otherwise stated

58. Expenditure incurred for corporate social responsibility

The Company spent ₹ 535.86 Lakhs and ₹ 532.46 Lakhs towards CSR Expenditure for the year ended 31st March 2025 and 31st March 2024. The details are as follows.

Particulars of CSR Activity	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year		
Average net profit of the Company for last three financial years	26,792.83	26,623.22
Total Amount to be spent by the Company during the year (2% of the average profit)	535.86	532.46
(ii) Amount of expenditure incurred		
Education development activities	-	58.41
Total amount of expenditure incurred	-	58.41
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	-	-
(vi) Details of related party transactions		
Contribution made to Kaveri Bhaskar Rao Charitable Foundation (Trust controlled by the company Refer note.49)	535.86	474.05
(vii) Nature of CSR Activities		
Promoting education, Rural development, Disaster Management and Promoting rural sports		

59 In respect of one of the Subsidiary company, the accumulated losses incurred of ₹ 530.91 Lakhs on March 31, 2025 (31.03.2024: ₹ 533.36 Lakhs) have resulted in the negative net worth of ₹ 488.98 lakhs (31.03.2024: ₹ 491.43 Lakhs). The Subsidiary's current liabilities, as on 31.03.2025, exceed its current assets by ₹ 523.06 Lakhs (31.03.2024: ₹ 525.52 Lakhs) and turnover during the quarter and year ended 31st March 2025 is ₹ NIL (FY 2023-24: ₹ NIL). Due to the lack of working capital required the operations of the Subsidiary company have been substantially curtailed and its ability to continue as a going concern is solely dependent upon the infusion of funds for its operations.

As per our report of even date attached

for M. Bhaskara Rao & Co.

Chartered Accountants

Firm Registration No.000459S

Sd/-

K.S.Mahidhar

Partner

Membership No. 220881

Place: Secunderabad

Date: 19 May 2025

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

Wholesale Director

DIN: 00328947

Notes

Notes



Registered Office

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