

14<sup>th</sup> November 2022

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

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 0051

**Scrip Code : 532899**

**Scrip Code : KSCL**

Dear Sirs,

**Sub : Outcome of the Board Meeting dated 14<sup>th</sup> November 2022 – Reg.**  
Ref:- Regulation 30 and 33 of the Listing Regulations.

The Board of Directors of the Company at its meeting held today, November 14, 2022 has inter alia, transacted the following business:

1. **SUBMISSION OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2022, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 14<sup>th</sup> November 2022 and also the Limited Review Report furnished by M/s. M.Bhaskara Rao & Co., Chartered Accountants, Statutory Auditors of the Company.

The aforesaid results are also being published in the newspapers, in the prescribed format under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Resignation of Mr. Vedantam Ravi Shanker Murti, Company Secretary and Compliance officer of the Company with effect from the close of working hours of 14<sup>th</sup> November, 2022. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFO /CMD/4/2015 dated September 09, 2015 are given in the enclosed as **Annexure-A**.



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3. Appointment of Mrs. Sreelatha Vishnubhotla, (Associate Member of the Institute of Company Secretaries of India, having ACS No.A10317) as Company Secretary and Compliance Officer of the Company w.e.f. 15<sup>th</sup> November, 2022. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFO /CMD/4/2015 dated September 09, 2015 are given in the enclosed as **Annexure-B**

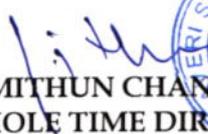
The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.30 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,

For **KAVERI SEED COMPANY LIMITED**

  
  
**C. MITHUN CHAND**  
**WHOLE TIME DIRECTOR**  
**DIN: 00764906**

Encls: a/a.

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# kaveri seed company limited

Regd.off: 513B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad-03, TS, www.kaveriseeds.in

CIN:L01120TG1986PLC006728

## Statement of Un-Audited Standalone Financial Results for the quarter and half year ended 30 September 2022

(Rs In Lakhs)

| S.NO        | Particulars   | Standalone      |                  |                             |                  |                  |                  |
|-------------|---|-----------------|------------------|-----------------------------|------------------|------------------|------------------|
|             |   | Quarter Ended   |                  | Half Year Ended             |                  | Year Ended       |                  |
|             |   | 30-09-2022      | 30-06-2022       | 30-09-2021                  | 30-09-2022       | 30-09-2021       | 31-03-2022       |
|             | Unaudited<br>(Refer Note 1)   | Unaudited       | Unaudited        | Unaudited<br>(Refer Note 1) | Unaudited        | Audited          |                  |
| <b>I</b>    | <b>INCOME</b>   |                 |                  |                             |                  |                  |                  |
|             | (a)Revenue from Operations  | 8,448.65        | 73,195.10        | 7,595.18                    | 81,643.75        | 75,835.96        | 91,500.02        |
|             | (b)Other Income   | 801.53          | 812.55           | 1,580.14                    | 1,614.08         | 3,154.95         | 4,383.25         |
|             | <b>Total Income</b>   | <b>9,250.18</b> | <b>74,007.65</b> | <b>9,175.32</b>             | <b>83,257.83</b> | <b>78,990.91</b> | <b>95,883.27</b> |
| <b>II</b>   | <b>EXPENSES</b>   |                 |                  |                             |                  |                  |                  |
|             | (a)Cost of Material Consumed  | 10,892.58       | 18,860.06        | 15,013.24                   | 29,752.64        | 29,601.56        | 45,827.02        |
|             | (b)Changes in Inventories of Finished Goods and Work in Progress          | (7,203.97)      | 23,062.72        | (11,753.72)                 | 15,858.75        | 15,412.79        | 6,173.05         |
|             | (c)Employee Benefits Expense  | 1,677.34        | 1,913.04         | 1,918.44                    | 3,590.38         | 3,632.84         | 7,609.50         |
|             | (d)Finance Costs  | 6.05            | 1.68             | 4.01                        | 7.73             | 7.04             | 12.10            |
|             | (e)Depreciation and Amortisation Expenses                                 | 474.75          | 449.78           | 481.30                      | 924.53           | 939.08           | 2,010.45         |
|             | (f)Other Expenses   | 2,717.55        | 5,366.56         | 2,108.29                    | 8,084.11         | 7,424.95         | 12,433.11        |
|             | <b>Total Expenses</b>   | <b>8,564.30</b> | <b>49,653.84</b> | <b>7,771.56</b>             | <b>58,218.14</b> | <b>57,018.26</b> | <b>74,065.23</b> |
| <b>III</b>  | <b>Profit before Exceptional Items and Tax (I-II)</b>                     | <b>685.88</b>   | <b>24,353.81</b> | <b>1,403.76</b>             | <b>25,039.69</b> | <b>21,972.65</b> | <b>21,818.04</b> |
| <b>IV</b>   | <b>Exceptional Item (Net)</b>   | -               | -                | -                           | -                | -                | -                |
| <b>V</b>    | <b>Profit before Tax (III + IV)</b>                                       | <b>685.88</b>   | <b>24,353.81</b> | <b>1,403.76</b>             | <b>25,039.69</b> | <b>21,972.65</b> | <b>21,818.04</b> |
| <b>VI</b>   | <b>Tax Expense</b>  |                 |                  |                             |                  |                  |                  |
|             | Current Tax   | 159.35          | 137.99           | 279.65                      | 297.34           | 524.64           | 556.21           |
|             | Earlier Years Tax   | 102.10          | -                | -                           | 102.10           | -                | -                |
|             | Deferred Tax  | 152.02          | 148.77           | 8.17                        | 300.79           | 157.07           | 371.52           |
|             | <b>Total Tax Expense</b>  | <b>413.47</b>   | <b>286.76</b>    | <b>287.82</b>               | <b>700.23</b>    | <b>681.71</b>    | <b>927.73</b>    |
| <b>VII</b>  | <b>Net Profit after Tax ( V - VI)</b>                                     | <b>272.41</b>   | <b>24,067.05</b> | <b>1,115.94</b>             | <b>24,339.46</b> | <b>21,290.94</b> | <b>20,890.31</b> |
| <b>VIII</b> | <b>Other Comprehensive Income</b>   |                 |                  |                             |                  |                  |                  |
|             | A. (i) Items that will not be reclassified subsequently to Profit or loss | 72.39           | (12.25)          | 38.98                       | 60.14            | 45.55            | 66.63            |
|             | (ii) Income tax on above  | 2.16            | 3.08             | (2.45)                      | 5.24             | (4.10)           | (3.30)           |
|             | B. (i) Items that will be reclassified subsequently to Profit or loss     | 395.55          | (30.47)          | (730.85)                    | 365.08           | (1,231.35)       | (1,033.77)       |
|             | (ii) Income tax on above  | (99.56)         | 7.67             | 182.71                      | (91.89)          | 308.68           | 259.89           |
|             | <b>Total Other Comprehensive Income</b>                                   | <b>370.54</b>   | <b>(31.97)</b>   | <b>(511.61)</b>             | <b>338.57</b>    | <b>(881.22)</b>  | <b>(710.55)</b>  |
| <b>IX</b>   | <b>Total Comprehensive Income for the period (VII+VIII)</b>               | <b>642.95</b>   | <b>24,035.08</b> | <b>604.33</b>               | <b>24,678.03</b> | <b>20,409.72</b> | <b>20,179.76</b> |
| <b>X</b>    | <b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>         | <b>1,166.43</b> | <b>1,166.43</b>  | <b>1,169.49</b>             | <b>1,166.43</b>  | <b>1,169.49</b>  | <b>1,166.43</b>  |
| <b>XI</b>   | <b>Other Equity</b>   | -               | -                | -                           | -                | -                | 1,28,261.73      |
| <b>XII</b>  | <b>Earnings Per Share (of Rs.2/- each) (* not annualised):</b>            |                 |                  |                             |                  |                  |                  |
|             | Basic (Rs.)   | 0.46*           | 41.27*           | 1.89*                       | 41.73*           | 35.33*           | 35.23            |
|             | Diluted (Rs.)   | 0.46*           | 41.27*           | 1.89*                       | 41.73*           | 35.33*           | 35.23            |



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STATEMENT OF ASSETS AND LIABILITIES

| S.No | Particulars   | Standalone         |                    |
|------|---|--------------------|--------------------|
|      |   | Half Year Ended    | Year Ended         |
|      |   | 30-09-2022         | 31-03-2022         |
| (1)  | <b>ASSETS</b>   |                    |                    |
|      | <b>Non-current assets</b>                                     |                    |                    |
|      | (a) Property, Plant and Equipment                             | 23,207.79          | 23,658.69          |
|      | (b) Capital work-in-progress                                  | 6,344.29           | 4,322.94           |
|      | (c) Other Intangible assets                                   | 103.40             | 49.88              |
|      | (d) Financial Assets  |                    |                    |
|      | (i) Investments   | 7,931.95           | 7,563.91           |
|      | (ii) Loans  | 3,154.76           | 3,047.32           |
|      | (e) Non-current Tax Assets (Net)                              | 792.20             | 855.08             |
|      | (f) Other non-current assets                                  | 4,064.53           | 3,199.10           |
|      | <b>Total Non-current assets</b>                               | <b>45,598.92</b>   | <b>42,696.92</b>   |
| (2)  | <b>Current assets</b>   |                    |                    |
|      | (a) Inventories   | 55,610.04          | 74,995.25          |
|      | (b) Biological Assets   | 10,721.48          | 8,181.55           |
|      | (c) Financial Assets  |                    |                    |
|      | (i) Investments   | 49,617.05          | 46,419.88          |
|      | (ii) Trade receivables  | 28,880.90          | 7,170.66           |
|      | (iii) Cash and cash equivalents                               | 2,331.05           | 1,433.25           |
|      | (iv) Bank balances other than (iii) above                     | 11.64              | 12.90              |
|      | (v) Other Financial Assets                                    | 9.58               | 9.37               |
|      | (d) Other current assets                                      | 2,779.33           | 2,513.56           |
|      | (e) Assets Classified as held for Sale                        | 2,647.55           | 2,862.93           |
|      | <b>Total Current assets</b>                                   | <b>1,52,608.62</b> | <b>1,43,599.35</b> |
|      | <b>Total Assets</b>   | <b>1,98,207.54</b> | <b>1,86,296.27</b> |
|      | <b>EQUITY AND LIABILITIES</b>                                 |                    |                    |
|      | <b>Equity</b>   |                    |                    |
|      | (a) Equity Share capital                                      | 1,166.43           | 1,166.43           |
|      | (b) Other Equity  | 1,50,606.90        | 1,28,261.73        |
|      | <b>Total Equity</b>   | <b>1,51,773.33</b> | <b>1,29,428.16</b> |
|      | <b>LIABILITIES</b>  |                    |                    |
| (1)  | <b>Non-current liabilities</b>                                |                    |                    |
|      | (a) Financial Liabilities                                     |                    |                    |
|      | (i) Borrowings  | 36.80              | 60.59              |
|      | (ii) Other financial liabilities                              | 166.05             | 138.30             |
|      | (b) Provisions  | 1,291.58           | 1,438.15           |
|      | (c) Deferred tax liabilities (Net)                            | 2,073.91           | 1,686.47           |
|      | (d) Other non-current liabilities                             | 830.49             | 857.71             |
|      | <b>Total Non-current liabilities</b>                          | <b>4,398.83</b>    | <b>4,181.22</b>    |
| (2)  | <b>Current liabilities</b>                                    |                    |                    |
|      | (a) Financial Liabilities                                     |                    |                    |
|      | (i) Current Maturities of Long term debt                      | 47.58              | 47.58              |
|      | (ii) Trade payables   |                    |                    |
|      | Total Outstanding dues of Micro and Small Enterprises         | 361.91             | 626.26             |
|      | Total Outstanding dues other than Micro and Small Enterprises | 17,597.15          | 22,091.05          |
|      | (iii) Other financial liabilities                             | 129.52             | 191.58             |
|      | (b) Provisions  | 102.37             | 89.85              |
|      | (c) Other current liabilities                                 | 23,796.85          | 29,640.57          |
|      | <b>Total Current liabilities</b>                              | <b>42,035.38</b>   | <b>52,686.89</b>   |
|      | <b>Total Equity and Liabilities</b>                           | <b>1,98,207.54</b> | <b>1,86,296.27</b> |



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## Cash Flow Statement

| Particulars  | Standalone        |                    |
|--|-------------------|--------------------|
|  | Half Year Ended   |                    |
|  | 30-09-2022        | 30-09-2021         |
| <b>Cash flows from operating activities</b>                    |                   |                    |
| Profit before taxation and exceptional items                   | 25,039.69         | 21,972.65          |
| Adjustments for:   |                   |                    |
| Fairvalue gain on Investments                                  | (1,199.88)        | (611.32)           |
| Depreciation & Amortisation                                    | 924.53            | 939.08             |
| (Profit)/Loss on sale of Fixed Assets                          | (19.60)           | (6.02)             |
| Dividend Received  | (0.70)            | (0.49)             |
| Gain from Investments  | (125.23)          | (2,359.99)         |
| Provision for Bad Debts  | 399.62            | 971.08             |
| Interest received  | (132.87)          | (120.47)           |
| Finance charges  | 7.73              | 7.04               |
| <b>Operating profit before working capital changes</b>         | <b>24,893.29</b>  | <b>20,791.56</b>   |
| (Increase) / Decrease in Inventories and Biological Assets     | 16,845.28         | 15,663.99          |
| (Increase)/Decrease in Trade Receivables and other receivables | (22,109.86)       | (15,327.14)        |
| (Increase)/Decrease in Loans & Other Financials Assets         | (300.45)          | (633.97)           |
| Increase/(Decrease) in Trade Payables                          | (4,758.25)        | (11,304.26)        |
| Increase/(Decrease) in Provisions                              | (55.46)           | 279.55             |
| Increase/(Decrease) in Other liabilities                       | (5,844.45)        | (13,634.05)        |
| Taxes paid during the year                                     | (336.55)          | (316.06)           |
| <b>Net cash generated by operating activities</b>              | <b>8,333.55</b>   | <b>(4,480.38)</b>  |
| <b>Cash flows from investing activities</b>                    |                   |                    |
| Payments for property, plant and equipment                     | (3,375.50)        | (1,484.85)         |
| Proceeds from disposal of property, plant and equipment        | 237.51            | 9.49               |
| Purchase of investment   | (16,799.15)       | (18,375.10)        |
| Proceeds from disposal of investments                          | 14,905.68         | 39,155.48          |
| Payments for intangible assets                                 | (66.99)           | -                  |
| Proceeds from earmarked balances with Bank                     | 1.26              | (305.42)           |
| Loans repaid by subsidiaries                                   | -                 | 62.47              |
| Dividend Received  | 0.70              | 0.49               |
| Interest received  | 25.23             | 27.78              |
| <b>Net cash generated for investing activities</b>             | <b>(5,071.26)</b> | <b>19,090.34</b>   |
| <b>Cash flows from Exceptional Items</b>                       |                   |                    |
| <b>Cash flows from financing activities</b>                    |                   |                    |
| Buyback of Equity Shares                                       | -                 | (13,534.64)        |
| Repayments of borrowings                                       | (23.79)           | (23.79)            |
| Dividend including Tax on Dividend                             | (2,332.87)        | -                  |
| Finance charges  | (7.83)            | (10.61)            |
| <b>Net cash used in financing activities</b>                   | <b>(2,364.49)</b> | <b>(13,569.04)</b> |
| Net increase in cash & cash equivalents                        | 897.80            | 1,040.92           |
| Cash & Cash equivalents at the beginning of the Period         | 1,433.25          | 689.80             |
| <b>Cash &amp; Cash equivalents at the end of the Period</b>    | <b>2,331.05</b>   | <b>1,730.72</b>    |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14th, 2022.
- The company is engaged in the business of sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
- The board at their meeting held on 27th October 2022, approved the buyback of equity shares having face value of Rs.2/- each, amounting to Rs.12,565.00 lakhs (Maximum Buyback Size, excluding buyback tax) at a price not exceeding Rs.700 per share (Maximum Buyback Price) and the process of buyback is currently under progress.
- The Company has received a demand notice dated 30th September, 2022 for Rs.7325.39 lakhs from the Income Tax Authorities for the Assessment Year 2020-21 mainly by disallowing the exemption of agriculture income claimed by the company. The company strongly believes it is entitled to the exemption of agriculture income from tax and the company has filed appeal before the respective authority by taking the appropriate counsel in this regard.

Place: Secunderabad  
Date: 14-11-2022



By Order of the Board  
for Kaveri Seed Company Ltd

C. Mithun Chand  
Executive Director



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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Kaveri Seed Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kaveri Seed Company Limited (the "Company"), for the quarter ended 30 September 2022 and year to date from 01 April 2022 to 30 September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*K.S. Mahidhar*

**K.S. Mahidhar**  
Partner

Membership No.220881  
UDIN: 22220881BDAGOK5144

Hyderabad, 14 November 2022

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# kaveri seed company limited

Regd.off: 513B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad-03, TS, www.kaveriseeds.in  
CIN:L01120TG1986PLC006728

## Statement of Un-Audited Consolidated Financial Results for the quarter and half year ended 30 September 2022

(Rs In Lakhs)

| S.NO        | Particulars   | Consolidated     |                  |                             |                  |                  |                    |
|-------------|---|------------------|------------------|-----------------------------|------------------|------------------|--------------------|
|             |   | Quarter Ended    |                  |                             | Half Year Ended  |                  | Year Ended         |
|             |   | 30-09-2022       | 30-06-2022       | 30-09-2021                  | 30-09-2022       | 30-09-2021       | 31-03-2022         |
|             | Unaudited   | Unaudited        | Unaudited        | Unaudited                   | Unaudited        | Audited          |                    |
|             | Unaudited<br>(Refer Note 1)   |                  |                  | Unaudited<br>(Refer Note 1) |                  |                  |                    |
| <b>I</b>    | <b>INCOME</b>   |                  |                  |                             |                  |                  |                    |
|             | (a)Revenue from Operations  | 16,708.10        | 68,558.96        | 14,756.66                   | 85,267.06        | 77,734.58        | 96,998.16          |
|             | (b)Other Income   | 749.39           | 745.73           | 1,514.41                    | 1,495.13         | 3,022.70         | 4,127.60           |
|             | <b>Total Income</b>   | <b>17,457.49</b> | <b>69,304.69</b> | <b>16,271.07</b>            | <b>86,762.19</b> | <b>80,757.28</b> | <b>1,01,125.76</b> |
| <b>II</b>   | <b>EXPENSES</b>   |                  |                  |                             |                  |                  |                    |
|             | (a)Cost of Material Consumed  | 11,385.01        | 19,418.56        | 15,533.43                   | 30,803.57        | 30,573.37        | 47,563.15          |
|             | (b)Changes in Inventories of Finished Goods and Work in Progress          | (870.08)         | 16,029.13        | (6,259.18)                  | 15,159.05        | 13,891.09        | 5,818.11           |
|             | (c)Employee Benefits Expense  | 2,042.49         | 2,327.21         | 2,271.59                    | 4,369.71         | 4,301.06         | 9,119.31           |
|             | (d)Finance Costs  | 6.15             | 1.81             | 4.10                        | 7.96             | 7.18             | 12.74              |
|             | (e)Depreciation and Amortisation Expenses                                 | 501.62           | 475.90           | 499.22                      | 977.53           | 977.48           | 2,093.12           |
|             | (f)Other Expenses   | 3,297.45         | 6,120.97         | 2,569.20                    | 9,418.42         | 8,364.69         | 14,244.14          |
|             | <b>Total Expenses</b>   | <b>16,362.66</b> | <b>44,373.58</b> | <b>14,618.37</b>            | <b>60,736.24</b> | <b>58,114.87</b> | <b>78,850.57</b>   |
| <b>III</b>  | <b>Profit before Exceptional Items and Tax (I-II)</b>                     | <b>1,094.84</b>  | <b>24,931.11</b> | <b>1,652.70</b>             | <b>26,025.95</b> | <b>22,642.41</b> | <b>22,275.19</b>   |
| <b>IV</b>   | <b>Exceptional Item (Net)</b>   | -                | -                | -                           | -                | -                | -                  |
| <b>V</b>    | <b>Profit before Tax (III + IV)</b>                                       | <b>1,094.84</b>  | <b>24,931.11</b> | <b>1,652.70</b>             | <b>26,025.95</b> | <b>22,642.41</b> | <b>22,275.19</b>   |
| <b>VI</b>   | <b>Tax Expense</b>  |                  |                  |                             |                  |                  |                    |
|             | Current Tax   | 289.47           | 301.21           | 355.50                      | 590.68           | 724.56           | 749.20             |
|             | Earlier Years Tax   | 112.23           | -                | 0.09                        | 112.23           | 0.09             | 0.29               |
|             | Deferred Tax  | 147.25           | 137.43           | 13.16                       | 284.68           | 160.28           | 246.02             |
|             | <b>Total Tax Expense</b>  | <b>548.95</b>    | <b>438.64</b>    | <b>368.75</b>               | <b>987.59</b>    | <b>884.93</b>    | <b>995.51</b>      |
| <b>VII</b>  | <b>Net Profit after Tax ( V - VI)</b>                                     | <b>545.89</b>    | <b>24,492.47</b> | <b>1,283.95</b>             | <b>25,038.36</b> | <b>21,757.48</b> | <b>21,279.68</b>   |
|             | <b>Attributable to:</b>   |                  |                  |                             |                  |                  |                    |
|             | Equity Share Holders of the Company                                       | 530.07           | 24,382.11        | 1,283.48                    | 24,912.18        | 21,657.71        | 21,245.19          |
|             | Non Controlling Interest  | 15.81            | 110.36           | 0.47                        | 126.18           | 99.77            | 34.49              |
| <b>VIII</b> | <b>Other Comprehensive Income</b>   |                  |                  |                             |                  |                  |                    |
|             | A. (i) Items that will not be reclassified subsequently to Profit or loss | 82.19            | (12.25)          | 36.89                       | 69.94            | 43.46            | 75.48              |
|             | (ii) Income tax on above  | (0.31)           | 3.08             | (3.18)                      | 2.77             | (4.83)           | (5.53)             |
|             | B. (i) Items that will be reclassified subsequently to Profit or loss     | 395.55           | (30.47)          | (730.85)                    | 365.08           | (1,231.35)       | (1,033.77)         |
|             | (ii) Income tax on above  | (99.55)          | 7.67             | 182.71                      | (91.89)          | 308.68           | 259.89             |
|             | <b>Total Other Comprehensive Income</b>                                   | <b>377.88</b>    | <b>(31.97)</b>   | <b>(514.43)</b>             | <b>345.91</b>    | <b>(884.04)</b>  | <b>(703.93)</b>    |
| <b>IX</b>   | <b>Total Comprehensive Income for the period (VII+VIII)</b>               | <b>923.76</b>    | <b>24,460.50</b> | <b>769.52</b>               | <b>25,384.27</b> | <b>20,873.44</b> | <b>20,575.75</b>   |
|             | <b>Attributable to:</b>   |                  |                  |                             |                  |                  |                    |
|             | Equity Share Holders of the Company                                       | 907.05           | 24,350.14        | 768.42                      | 25,257.19        | 20,773.02        | 20,540.79          |
|             | Non Controlling Interest  | 16.71            | 110.36           | 1.10                        | 127.08           | 100.41           | 34.96              |
| <b>X</b>    | <b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>         | <b>1,166.43</b>  | <b>1,166.43</b>  | <b>1,169.49</b>             | <b>1,166.43</b>  | <b>1,169.49</b>  | <b>1,166.43</b>    |
| <b>XI</b>   | <b>Other Equity</b>   | -                | -                | -                           | -                | -                | <b>1,26,910.00</b> |
| <b>XII</b>  | <b>Earnings Per Share (of Rs.2/- each) (* not annualised):</b>            |                  |                  |                             |                  |                  |                    |
|             | Basic (Rs.)   | 0.28*            | 42.44*           | 2.20*                       | 42.72*           | 36.47*           | 36.37              |
|             | Diluted (Rs.)   | 0.28*            | 42.44*           | 2.20*                       | 42.72*           | 36.47*           | 36.37              |



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STATEMENT OF ASSETS AND LIABILITIES

| S.No | Particulars   | Consolidated       |                    |
|------|---|--------------------|--------------------|
|      |   | Half Year Ended    | Year Ended         |
|      |   | 30-09-2022         | 31-03-2022         |
| (1)  | <b>ASSETS</b>   |                    |                    |
|      | <b>Non-current assets</b>                                     |                    |                    |
|      | (a) Property, Plant and Equipment                             | 23,704.01          | 24,162.74          |
|      | (b) Capital work-in-progress                                  | 6,344.29           | 4,322.94           |
|      | (c) Goodwill  | 26.70              | 26.70              |
|      | (d) Other Intangible assets                                   | 103.40             | 49.88              |
|      | (e) Financial Assets  |                    |                    |
|      | (i) Investments   | 4,976.36           | 4,608.32           |
|      | (f) Deferred tax assets (Net)                                 | 281.83             | 268.19             |
|      | (g) Non-current Tax Assets (Net)                              | 829.76             | 919.67             |
|      | (h) Other non-current assets                                  | 4,106.00           | 3,226.16           |
|      | <b>Total Non-current assets</b>                               | <b>40,372.35</b>   | <b>37,584.60</b>   |
| (2)  | <b>Current assets</b>   |                    |                    |
|      | (a) Inventories   | 57,426.75          | 76,062.10          |
|      | (b) Biological Assets   | 10,721.48          | 8,181.55           |
|      | (c) Financial Assets  |                    |                    |
|      | (i) Investments   | 50,667.94          | 47,052.01          |
|      | (ii) Trade receivables  | 36,568.70          | 11,070.93          |
|      | (iii) Cash and cash equivalents                               | 2,501.25           | 1,982.19           |
|      | (iv) Bank balances other than (iii) above                     | 30.53              | 31.78              |
|      | (v) Other Financial Assets                                    | 9.58               | 9.37               |
|      | (d) Other current assets                                      | 2,931.11           | 2,644.74           |
|      | (e) Assets Classified as held for Sale                        | 3,170.49           | 3,385.87           |
|      | <b>Total Current assets</b>                                   | <b>1,64,027.83</b> | <b>1,50,420.54</b> |
|      | <b>Total Assets</b>   | <b>2,04,400.18</b> | <b>1,88,005.14</b> |
|      | <b>EQUITY AND LIABILITIES</b>                                 |                    |                    |
|      | <b>Equity</b>   |                    |                    |
|      | (a) Equity Share capital                                      | 1,166.43           | 1,166.43           |
|      | (b) Other Equity  | 1,49,869.35        | 1,26,910.00        |
|      | (c) Non Controlling Interest                                  | 257.28             | 130.20             |
|      | <b>Total Equity</b>   | <b>1,51,293.06</b> | <b>1,28,206.63</b> |
|      | <b>LIABILITIES</b>  |                    |                    |
| (1)  | <b>Non-current liabilities</b>                                |                    |                    |
|      | (a) Financial Liabilities                                     |                    |                    |
|      | (i) Borrowings  | 36.80              | 60.59              |
|      | (ii) Other financial liabilities                              | 166.05             | 138.30             |
|      | (b) Provisions  | 1,346.46           | 1,503.89           |
|      | (c) Deferred tax liabilities (Net)                            | 2,068.06           | 1,680.62           |
|      | (d) Other non-current liabilities                             | 1,401.61           | 1,393.37           |
|      | <b>Total Non-current liabilities</b>                          | <b>5,018.98</b>    | <b>4,776.77</b>    |
| (2)  | <b>Current liabilities</b>                                    |                    |                    |
|      | (a) Financial Liabilities                                     |                    |                    |
|      | (i) Current Maturities of Long term debt                      | 47.58              | 47.58              |
|      | (ii) Trade payables   |                    |                    |
|      | Total Outstanding dues of Micro and Small Enterprises         | 411.75             | 672.96             |
|      | Total Outstanding dues other than Micro and Small Enterprises | 17,983.49          | 22,297.80          |
|      | (iii) Other financial liabilities                             | 130.01             | 191.57             |
|      | (b) Current Tax Liabilities (Net)                             | 207.43             | 28.05              |
|      | (c) Provisions  | 105.95             | 93.70              |
|      | (d) Other current liabilities                                 | 29,201.93          | 31,690.08          |
|      | <b>Total Current liabilities</b>                              | <b>48,088.14</b>   | <b>55,021.74</b>   |
|      | <b>Total Equity and Liabilities</b>                           | <b>2,04,400.18</b> | <b>1,88,005.14</b> |



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## Cash Flow Statement

| Particulars  | Consolidated      |                    |
|--|-------------------|--------------------|
|  | Half Year Ended   |                    |
|  | 30-09-2022        | 30-09-2021         |
| <b>Cash flows from operating activities</b>                    |                   |                    |
| Profit before taxation and exceptional items                   | 26,025.95         | 22,642.41          |
| Adjustments for:   |                   |                    |
| Fairvalue gain on Investments                                  | (1,214.22)        | (611.32)           |
| Depreciation & Amortisation                                    | 977.53            | 977.48             |
| (Profit)/Loss on sale of Fixed Assets                          | (19.07)           | (8.65)             |
| Dividend Received  | (4.59)            | (3.16)             |
| Gain from Investments  | (126.19)          | (2,359.99)         |
| Provision for Bad Debts  | 461.13            | 1,010.96           |
| Interest received  | (29.75)           | (21.99)            |
| Finance charges  | 7.96              | 7.18               |
| <b>Operating profit before working capital changes</b>         | <b>26,078.75</b>  | <b>21,632.92</b>   |
| (Increase) / Decrease in Inventories and Biological Assets     | 16,095.42         | 14,101.54          |
| (Increase)/Decrease in Trade Receivables and other receivables | (25,958.90)       | (18,604.78)        |
| (Increase)/Decrease in Loans & Other Financials Assets         | (320.73)          | (750.84)           |
| Increase/(Decrease) in Trade Payables                          | (4,575.50)        | (11,180.47)        |
| Increase/(Decrease) in Provisions                              | (56.79)           | 272.65             |
| Increase/(Decrease) in Other liabilities                       | (2,453.41)        | (9,539.25)         |
| Taxes paid during the year                                     | (433.61)          | (390.46)           |
| <b>Net cash provided by operating activities</b>               | <b>8,375.23</b>   | <b>(4,458.68)</b>  |
| <b>Cash flows from investing activities</b>                    |                   |                    |
| Payments for property, plant and equipment                     | (3,435.61)        | (1,495.98)         |
| Proceeds from disposal of property, plant and equipment        | 237.64            | 14.39              |
| Purchase of investment   | (17,302.61)       | (18,827.51)        |
| Proceeds from disposal of investments                          | 15,005.68         | 39,155.48          |
| Payments for intangible assets                                 | (66.99)           | -                  |
| Proceeds from earmarked balances with Bank                     | 1.25              | (254.34)           |
| Dividend Received  | 4.59              | 3.16               |
| Interest received  | 29.10             | 29.70              |
| <b>Net Cash provided by investing activities</b>               | <b>(5,526.95)</b> | <b>18,624.90</b>   |
| <b>Cash flows from Exceptional Items</b>                       | -                 | -                  |
| <b>Cash flows from financing activities</b>                    |                   |                    |
| Buyback of Equity Shares                                       | -                 | (13,534.64)        |
| Repayments of borrowings                                       | (23.79)           | (23.79)            |
| Dividend including Tax on Dividend                             | (2,297.85)        | -                  |
| Finance charges  | (7.58)            | (10.75)            |
| <b>Net cash used for financing activities</b>                  | <b>(2,329.22)</b> | <b>(13,569.18)</b> |
| Net increase in cash & cash equivalents                        | 519.06            | 597.04             |
| Cash & Cash equivalents at the beginning of the Period         | 1,982.19          | 1,325.15           |
| <b>Cash &amp; Cash equivalents at the end of the Period</b>    | <b>2,501.25</b>   | <b>1,922.19</b>    |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14th, 2022.
- The company and its subsidiaries are engaged in the business of sale of Seeds & Micronutrients and there are no other reportable segments under Ind AS 108 "Operating Segments".
- In respect of one of the Subsidiary Company, the accumulated losses incurred of Rs. 532.58 Lakhs on September 30, 2022 (31.03.2022: Rs. 534.81 Lakhs) have resulted in the negative net worth of Rs.490.65 lakhs (31.03.2022: Rs. 492.88 Lakhs). The Subsidiary's current liabilities, as on 30.09.2022, exceed its current assets by Rs. 524.75 Lakhs (31.03.2022: Rs. 527.01 Lakhs) and turnover during the quarter and half year ended September 30, 2022 is Rs. NIL (FY 2021-22: Rs. 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.
- The board at their meeting held on 27th October 2022, approved the buyback of equity shares having face value of Rs.2/- each, amounting to Rs.12,565.00 lakhs (Maximum Buyback Size, excluding buyback tax) at a price not exceeding Rs.700 per share (Maximum Buyback Price) and the process of buyback is currently under progress.
- The Company has received a demand notice dated 30th September, 2022 for Rs.7325.39 lakhs from the Income Tax Authorities for the Assessment Year 2020-21 mainly by disallowing the exemption of agriculture income claimed by the company. The company strongly believes it is entitled to the exemption of agriculture income from tax and the company has filed appeal before the respective authority by taking the appropriate counsel in this regard.

Place: Secunderabad  
Date: 14-11-2022



By Order of the Board  
for Kaveri Seed Company Ltd

C. Mithun Chand  
Executive Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Kaveri Seed Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kaveri Seed Company Limited (the "Parent" or the "Company"), which includes its subsidiaries and an unincorporated entity (the Parent, its subsidiaries and the unincorporated entity together referred to as the "the Group") for the quarter ended 30 September 2022 and year to date from 01 April 2022 to 30 September 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019, dated 29 March, 2019 issued by the Securities and Exchange Board of India under Regulations 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries

- a. Aditya Agri Tech Private Limited;
- b. Kaveri Microteck Private Limited;
- c. Genome Agritech Private Limited; and
- d. Genomix Agri Genetics Private Limited

List of Unincorporated Entity

- a. Kaveri Employee Trust



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## 5. Material uncertainty related to going concern in respect of a Subsidiary

We draw attention to note 3 in the consolidated quarter and half year ended financial results, which indicates that one subsidiary company has accumulated losses of Rs.532.58 lakhs resulting in negative net worth of Rs.490.65 lakhs as at 30 September 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs.524.75 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 exist that may cast significant doubt on the subsidiary company's ability to continue as a going concern. Our conclusion on the statement is not modified in respect of this matter.

6. We did not review the interim financial results and other financial information of four (4) subsidiaries and one (1) unincorporated entity included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total assets of Rs.18,501.11 Lakhs as at 30 September 2022, total revenues of Rs.3,366.40 Lakhs and Rs.15328.13 Lakhs, total net profit after tax of Rs.362.50 Lakhs and Rs.841.35 Lakhs and total comprehensive income of Rs.369.84 Lakhs and Rs.848.69 Lakhs, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*K.S. Mahidhar*

**K.S. Mahidhar**  
Partner

Membership No. 220881  
UDIN: 22220881BDAHTB7139

Hyderabad, 14 November 2022

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## Annexure-A

Details of Resignation of Mr. Vedantam Ravi Shanker Murti from the position of Company Secretary and Compliance Officer of the Company:

| S.No. | Particulars  | Details   |
|-------|--|---|
| 1.    | Reason for change viz. Resignation from the position of Company Secretary appointment, resignation, and Compliance Officer removal, death or otherwise | Resignation from the position of Company Secretary and Compliance Officer |
| 2.    | Date of appointment/Cessation  | Close of working hours of 14th November, 2022                             |
| 3.    | Brief profile. (in case of appointment)  | Not applicable  |
| 4.    | Disclosure of relationships between directors (in case of appointment of a director).  | Not applicable  |

For KAVERI SEED COMPANY LIMITED

  
  
 C. MITHUN CHAND  
 WHOLE TIME DIRECTOR  
 DIN: 00764906

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**Annexure-B**

**Details of Appointment of Mrs. Sreelatha Vishnubhotla from the position of Company Secretary and Compliance Officer of the Company:**

| S.No. | Particulars  | Details  |
|-------|--|--|
| 1.    | Reason for change viz. Resignation from the position of Company Secretary appointment, resignation, and Compliance Officer removal, death or otherwise | Appointment as Company Secretary and Compliance Officer of the Company   |
| 2.    | Date of <b>Appointment/Cessation</b>   | w.e.f. 15 <sup>th</sup> November, 2022   |
| 3.    | Brief profile. (in case of appointment)  | Mrs. Sreelatha Vishnubhotla is an Associate member of the Institute of Company Secretaries of India (ACS A10317), with nearly 30 years of post-qualification experience in Corporate laws & Governance matters, secretarial matters, mergers & acquisitions, IPOs and Regulatory affairs & compliances, functions with respect to SEBI (LODR) Regulations and guidelines and FEMA regulations. |
| 4.    | Disclosure of relationships between Directors (in case of appointment of a Director).  | Mrs. Sreelatha Vishnubhotla is not related to any other Directors on the Board.  |

For KAVERI SEED COMPANY LIMITED

C. MITHUN CHAND  
WHOLE TIME DIRECTOR  
DIN: 00764906



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