

24th January 2023

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 0051

Scrip Code : 532899

Scrip Code : KSCL

Dear Sir,

Sub : Outcome of the Board Meeting held on 24th January 2023 - Reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

The Board of Directors of the Company at its meeting held today, January 24, 2023, 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 NINE MONTHS ENDED 31st DECEMBER 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 nine months ended 31st December 2022, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 24th January 2023 and also the Limited Review Report furnished by M/s. M. Bhaskara Rao & Co., Chartered Accountants, Statutory Auditors of the Company is enclosed herewith as **Annexure - I**

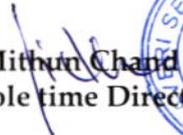
The aforesaid results are also being published in the newspapers, in the prescribed format under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 02.00 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



Encls: a/a.



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 nine months ended 31 December 2022 (Rs In Lakhs)

S.NO	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 Unaudited (Refer Note 1)	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited (Refer Note 1)	31-12-2021 Unaudited	31-03-2022 Audited
I	INCOME						
	(a)Revenue from Operations	12,348.81	8,448.65	10,208.31	93,992.56	86,044.27	91,500.02
	(b)Other Income	3,254.04	801.53	739.77	4,868.12	3,894.72	4,383.25
	Total Income	15,602.85	9,250.18	10,948.08	98,860.68	89,938.99	95,883.27
II	EXPENSES						
	(a)Cost of Material Consumed	11,551.10	10,892.58	10,069.15	41,303.74	39,670.71	45,827.02
	(b)Changes in Inventories of Finished Goods and Work in Progress	(5,527.99)	(7,203.97)	(5,872.03)	10,330.76	9,540.76	6,173.05
	(c)Employee Benefits Expense	2,232.35	1,677.34	2,263.78	5,822.73	5,896.62	7,609.50
	(d)Finance Costs	6.08	6.05	2.82	13.81	9.86	12.10
	(e)Depreciation and Amortisation Expenses	500.83	474.75	529.44	1,425.36	1,468.52	2,010.45
	(f)Other Expenses	2,952.47	2,717.55	2,855.25	11,036.58	10,280.20	12,433.11
	Total Expenses	11,714.84	8,564.30	9,848.41	69,932.98	66,866.68	74,065.23
III	Profit before Exceptional Items and Tax (I-II)	3,888.01	685.88	1,099.67	28,927.70	23,072.31	21,818.04
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	3,888.01	685.88	1,099.67	28,927.70	23,072.31	21,818.04
VI	Tax Expense						
	Current Tax	727.16	159.35	62.06	1,024.50	586.70	556.21
	Earlier Years Tax	-	102.10	-	102.10	-	-
	Deferred Tax	(593.02)	152.02	129.20	(292.23)	286.27	371.52
	Total Tax Expense	134.14	413.47	191.26	834.37	872.97	927.73
VII	Net Profit after Tax (V - VI)	3,753.87	272.41	908.41	28,093.33	22,199.34	20,890.31
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	6.93	72.39	0.43	67.07	45.98	66.63
	(ii) Income tax on above	(1.75)	2.16	(0.11)	3.49	(4.21)	(3.30)
	B. (i) Items that will be reclassified subsequently to Profit or loss	(2,054.45)	395.55	89.95	(1,689.37)	(1,141.40)	(1,033.77)
	(ii) Income tax on above	517.07	(99.56)	(22.65)	425.18	286.03	259.89
	Total Other Comprehensive Income	(1,532.20)	370.54	67.63	(1,193.63)	(813.59)	(710.55)
IX	Total Comprehensive Income for the period (VII+VIII)	2,221.67	642.95	976.03	26,899.70	21,385.75	20,179.76
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,118.44	1,166.43	1,166.43	1,118.44	1,166.43	1,166.43
XI	Other Equity						1,28,261.73
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	6.57*	0.46*	2.11*	48.30*	37.44*	35.23
	Diluted (Rs.)	6.57*	0.46*	2.11*	48.30*	37.44*	35.23

Notes:

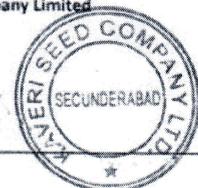
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 24th, 2023.
- The company is engaged in the business of sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
- During the quarter the company has completed the buyback process and extinguished 23,99,831 equity shares of Rs.2/- each for an aggregate amount of Rs.12,536.81 Lakhs under stock exchange mechanism. The aggregate face value of shares brought back was Rs.48.00 Lakhs.
- During the current period the Company has received a demand notice for Rs.7137.36 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: 24-01-2023



By Order of the Board
for Kaveri Seed Company Limited

C. Mithun Chand
Whole time Director



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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 nine months ended 31 December 2022

(Rs in Lakhs)

S.NO	Particulars	Consolidated					
		Quarter Ended		31-12-2021	Nine Months Ended		Year Ended
		31-12-2022	30-09-2022		31-12-2022	31-12-2021	31-03-2022
		Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited
I	INCOME						
	(a) Revenue from Operations	14,400.39	16,708.10	12,605.15	99,667.45	90,339.72	96,998.16
	(b) Other Income	3,197.92	749.39	675.48	4,693.05	3,698.18	4,127.60
	Total Income	17,598.31	17,457.49	13,280.63	1,04,360.50	94,037.91	1,01,125.76
II	EXPENSES						
	(a) Cost of Material Consumed	11,936.25	11,385.01	10,713.48	42,739.82	41,286.85	47,563.15
	(b) Changes in Inventories of Finished Goods and Work in Progress	(5,257.54)	(870.08)	(4,773.68)	9,901.51	9,117.41	5,818.11
	(c) Employee Benefits Expense	2,736.79	2,042.49	2,634.02	7,106.50	6,935.08	9,119.31
	(d) Finance Costs	6.20	6.15	2.94	14.16	10.12	12.74
	(e) Depreciation and Amortisation Expenses	527.75	501.62	546.10	1,505.27	1,523.58	2,093.12
	(f) Other Expenses	3,660.42	3,297.43	3,291.49	13,078.85	11,656.18	14,244.14
	Total Expenses	13,609.87	16,362.66	12,414.36	74,346.11	70,529.22	78,850.57
III	Profit before Exceptional Items and Tax (I-II)	3,988.44	1,094.84	866.27	30,014.39	23,508.69	22,275.19
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	3,988.44	1,094.84	866.27	30,014.39	23,508.69	22,275.19
VI	Tax Expense						
	Current Tax	767.83	289.47	32.29	1,358.51	756.85	749.20
	Earlier Years Tax	0.10	112.23	0.20	112.33	0.29	0.29
	Deferred Tax	(594.82)	147.25	129.29	(310.14)	289.56	246.02
	Total Tax Expense	173.11	548.95	161.77	1,160.70	1,046.70	995.51
VII	Net Profit after Tax (V - VI)	3,815.33	545.89	704.50	28,853.69	22,461.99	21,279.68
	Attributable to:						
	Equity Share Holders of the Company	3,809.32	530.07	764.42	28,721.50	22,422.14	21,245.19
	Non Controlling Interest	6.01	15.81	(59.92)	132.19	39.85	34.49
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	6.93	82.19	0.44	76.87	43.90	75.48
	(ii) Income tax on above	(1.74)	(0.31)	(0.11)	1.03	(4.94)	(5.53)
	B. (i) Items that will be reclassified subsequently to Profit or loss	(2,054.45)	395.55	89.95	(1,689.37)	(1,141.40)	(1,033.77)
	(ii) Income tax on above	517.07	(99.55)	(22.65)	425.18	286.03	259.89
	Total Other Comprehensive Income	(1,532.19)	377.88	67.64	(1,186.29)	(816.41)	(703.93)
IX	Total Comprehensive Income for the period (VII+VIII)	2,283.14	923.76	772.14	27,667.40	21,645.58	20,575.75
	Attributable to:						
	Equity Share Holders of the Company	2,277.13	907.05	832.06	27,534.31	21,605.09	20,540.79
	Non Controlling Interest	6.01	16.71	(59.92)	133.09	40.49	34.96
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,118.44	1,166.43	1,166.43	1,118.44	1,166.43	1,166.43
XI	Other Equity						1,26,910.00
XII	Earnings Per Share (of Rs.2/- each) [* not annualised]:						
	Basic (Rs.)	7.42*	0.28*	1.91*	50.14*	38.38*	36.37
	Diluted (Rs.)	7.42*	0.28*	1.91*	50.14*	38.38*	36.37

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 January 24th, 2023.
- 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. 532.52 Lakhs on December 31, 2022 (31.03.2022: Rs. 534.81 Lakhs) have resulted in the negative net worth of Rs. 490.59 lakhs (31.03.2022: Rs. 492.88 Lakhs). The Subsidiary's current liabilities, as on 31.12.2022, exceed its current assets by Rs. 524.69 Lakhs (31.03.2022: Rs. 527.01 Lakhs) and turnover during the quarter and nine months ended December 31, 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.
- During the quarter the company has completed the buyback process and extinguished 23,99,831 equity shares of Rs.2/- each for an aggregate amount of Rs. 12,536.81 Lakhs under stock exchange mechanism. The aggregate face value of shares brought back was Rs. 48.00 Lakhs.
- During the current period the Company has received a demand notice for Rs. 7137.36 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: 24-01-2023



By Order of the Board
for Kaveri Seed Company Limited

C. Mithun Chandu
Whole time 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 31 December 2022 and year to date from 01 April 2022 to 31 December 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
Partner

Membership No. 220881
UDIN: 23220881BGVRVJ8598

Hyderabad, 24 January 2023

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 31 December 2022 and year to date from 01 April 2022 to 31 December 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



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

We draw attention to note 3 in the consolidated quarter and nine months ended financial results, which indicates that one subsidiary company has accumulated loss of Rs.532.52 Lakhs as at 31 December 2022 and, as of that date, the company's current liabilities exceeded its current assets by Rs.524.69 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 revenues of Rs.2662 Lakhs and Rs.17989 Lakhs, total net profit after tax of Rs.115 Lakhs and Rs.957 Lakhs and total comprehensive income of Rs.722 Lakhs and Rs.13125 Lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 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: 23220881BGVRVK1155

Hyderabad, 24 January 2023