



12th November 2021

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 Sirs,

Sub : Outcome of the Board Meeting dated 12th November 2021 - Reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

The Board of Directors of the Company at its meeting held today, November 12, 2021 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 30TH SEPTEMBER, 2021:**

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 30th September, 2021, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 12th November 2021 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. **APPROVED THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2021-22.**

The Board has approved the payment of Interim Dividend @ 200% i.e., Rs.4/- per Equity Share of Rs.2/- each on the profits of the Company for the Financial Year 2021-22 on the equity share capital of the Company."



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Further to our Letter dated 03rd November, 2021 regarding the fixing of record date, the Interim Dividend shall be paid to the equity shareholders of the Company whose names appear on the register of members of the Company or in the records of the Depositories as beneficial owners of the share as on Friday the 26th day of November 2021 which is the Record Date fixed for the purpose of payment of an Interim Dividend for the Financial Year 2021-22."

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 1.30 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,
For KAVERI SEED COMPANY LIMITED

G.V. BHASKAR RAO
MANAGING DIRECTOR
DIN: 00892232



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 Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2021

(Rs In Lakhs)

S.NO	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Unaudited			(Refer Note 1)			
I	INCOME						
	(a)Revenue from Operations	7,595.18	68,240.78	8,336.43	75,835.96	83,182.84	98,698.07
	(b)Other Income	1,580.14	1,574.81	1,110.72	3,154.95	3,523.39	4,801.68
	Total Income	9,175.32	69,815.59	9,447.15	78,990.91	86,706.23	1,03,499.75
II	EXPENSES						
	(a)Cost of Material Consumed	14,879.41	14,588.32	23,598.09	29,467.73	41,446.47	67,786.23
	(b)Changes in Inventories of Finished Goods and Work in Progress	(11,753.72)	27,166.51	(19,932.07)	15,412.79	3,953.46	(15,031.50)
	(c)Employee Benefits Expense	1,918.44	1,714.40	1,794.11	3,632.84	3,162.11	7,100.87
	(d)Finance Costs	4.01	3.03	16.02	7.04	19.63	38.52
	(e)Depreciation and Amortisation Expenses	481.30	457.78	532.78	939.08	1,051.96	2,131.99
	(f)Other Expenses	2,242.12	5,316.66	1,571.40	7,558.78	5,385.84	10,155.26
	Total Expenses	7,771.56	49,246.70	7,580.33	57,018.26	55,019.47	72,181.37
III	Profit before Exceptional Items and Tax (I-II)	1,403.76	20,568.89	1,866.82	21,972.65	31,686.76	31,318.38
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	1,403.76	20,568.89	1,866.82	21,972.65	31,686.76	31,318.38
VI	Tax Expense						
	Current Tax	279.65	244.99	(92.13)	524.64	434.01	588.14
	Earlier Years Tax	-	-	(130.76)	-	(130.76)	(130.76)
	Deferred Tax	8.17	148.89	(33.92)	157.07	164.84	330.00
	Total Tax Expense	287.82	393.88	(256.81)	681.71	468.09	787.38
VII	Net Profit after Tax (V - VI)	1,115.94	20,175.01	2,123.63	21,290.94	31,218.67	30,531.00
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	38.98	6.57	8.86	45.55	19.31	42.32
	(ii) Income tax on above	(2.45)	(1.65)	(51.16)	(4.10)	(54.81)	(58.48)
	B. (i) Items that will be reclassified subsequently to Profit or loss	(730.85)	(500.50)	(39.81)	(1,231.35)	(1,419.75)	(776.10)
	(ii) Income tax on above	182.71	125.97	292.91	308.68	775.06	626.91
	Total Other Comprehensive Income	(511.61)	(369.61)	210.80	(881.22)	(680.19)	(165.35)
IX	Total Comprehensive Income for the period (VII+VIII)	604.33	19,805.40	2,334.43	20,409.72	30,538.48	30,365.65
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,169.49	1,206.58	1,206.58	1,169.49	1,206.58	1,206.58
XI	Other Equity	-	-	-	-	-	1,25,000.58
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	1.89*	33.44*	3.52*	35.33*	51.75*	50.61
	Diluted (Rs.)	1.89*	33.44*	3.52*	35.33*	51.75*	50.61



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STATEMENT OF AUDITED ASSETS AND LIABILITIES

S.No	Particulars	Standalone	
		Half Year Ended	Year Ended
		30-09-2021	31-03-2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	23,908.61	24,025.10	
(b) Capital work-in-progress	2,638.28	2,558.73	
(c) Other Intangible assets	68.50	88.29	
(d) Financial Assets			
(i) Investments	7,177.92	6,814.12	
(ii) Loans	2,961.27	2,860.87	
(e) Non-current Tax Assets (Net)	752.85	752.36	
(f) Other non-current assets	2,537.67	1,971.04	
Total Non-current assets	40,045.10	39,070.51	
(2) Current assets			
(a) Inventories	54,963.77	71,413.49	
(b) Biological Assets	17,207.97	16,422.24	
(c) Financial Assets			
(i) Investments	36,484.00	55,871.07	
(ii) Trade receivables	21,734.95	7,378.89	
(iii) Cash and cash equivalents	1,730.72	689.80	
(iv) Bank balances other than (iii) above	319.39	13.98	
(v) Other Financial Assets	14.40	22.11	
(d) Other current assets	3,048.44	2,478.93	
(e) Assets Classified as held for Sale	2,862.93	2,862.93	
Total Current assets	1,38,366.57	1,57,153.44	
Total Assets	1,78,411.67	1,96,223.95	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,169.49	1,206.58	
(b) Other Equity	1,31,912.76	1,25,000.58	
Total Equity	1,33,082.25	1,26,207.16	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	84.39	108.18	
(b) Provisions	1,200.33	974.16	
(c) Deferred tax liabilities (Net)	1,424.03	1,571.53	
(d) Other non-current liabilities	934.62	895.74	
Total Non-current liabilities	3,643.37	3,549.61	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	47.58	47.58	
(ii) Trade payables			
Total Outstanding dues of Micro and Small Enterprises	85.66	432.15	
Total Outstanding dues other than Micro and Small Enterprises	24,270.70	35,228.48	
(ii) Other financial liabilities	101.11	139.10	
(b) Current Tax Liabilities (Net)	209.06	-	
(c) Provisions	128.30	103.32	
(d) Other current liabilities	16,843.64	30,516.55	
Total Current liabilities	41,686.05	66,467.18	
Total Equity and Liabilities	1,78,411.67	1,96,223.95	



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Cash Flow Statement

Particulars	Standalone	
	Half Year Ended	
	30-09-2021	30-09-2020
Cash flows from operating activities		
Profit before taxation and exceptional items	21,972.65	31,686.76
Adjustments for:		
Fairvalue gain on investments	(611.32)	(994.79)
Depreciation & Amortisation	939.08	1,051.96
(Profit)/Loss on sale of Fixed Assets	(6.02)	11.79
Dividend Received	(0.49)	(0.25)
Gain from Investments	(2,359.99)	(2,385.83)
Provision for impairment loss	-	30.29
Provision for Bad Debts	971.08	102.53
Interest received	(120.47)	(105.89)
Finance charges	7.04	19.63
Operating profit before working capital changes	20,791.56	29,416.19
(Increase) / Decrease in Inventories and Biological Assets	15,663.99	5,339.36
(Increase)/Decrease in Trade Receivables and other receivables	(15,327.14)	(18,124.72)
(Increase)/Decrease in Loans & Other Financials Assets	(633.97)	(3,702.43)
Increase/(Decrease) in Trade Payables	(11,304.26)	10,488.41
Increase/(Decrease) in Provisions	279.55	104.82
Increase/(Decrease) in Other liabilities	(13,634.05)	(10,190.83)
Taxes paid during the year	(316.06)	(471.30)
Net cash generated by operating activities	(4,480.38)	12,859.50
Cash flows from investing activities		
Payments for property, plant and equipment	(1,484.85)	(814.89)
Proceeds from disposal of property, plant and equipment	9.49	9.38
Purchase of investment	(18,375.10)	(33,440.01)
Proceeds from disposal of investments	39,155.48	21,946.68
Payments for intangible assets	-	(0.44)
Proceeds from earmarked balances with Bank	(305.42)	0.79
Loans repaid by subsidiaries	62.47	17.73
Dividend Received	0.49	0.25
Interest received	27.78	7.34
Net cash generated for investing activities	19,090.34	(12,273.17)
Cash flows from Exceptional Items		
Cash flows from financing activities		
Buyback of Equity Shares	(13,534.64)	-
Repayments of borrowings	(23.79)	(23.79)
Finance charges	(10.61)	(23.22)
Net cash used in financing activities	(13,569.04)	(47.01)
Net increase in cash & cash equivalents	1,040.92	539.32
Cash & Cash equivalents at the beginning of the Period	689.80	409.20
Cash & Cash equivalents at the end of the Period	1,730.72	948.52

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 12th, 2021.
- 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 outbreak of corona virus (COVID-19) pandemic globally and in India is continued during the period under review. The government has classified seed business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of the seeds will not be affected during the lock down period. The Company has taken all possible impacts of Covid-19 in assessing the recoverability of receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of these financial results and believes that the impact is not material to these interim financial results. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.
- The board, at their meeting held on August 25, 2021, approved the buyback of equity Shares having face value of Rs.2/- each, from the open market route through the Indian stock exchanges, amounting to ₹12,000.13 Lakhs (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹850 per share (Maximum Buyback Price). Upto September 30, 2021, the Company had extinguished 18,54,488 equity shares, the effect of which has been considered in the above financial results. As at the reporting date, the process of buyback is still in progress.
- The Board has recommended for payment of an Interim Dividend of 200% (Rs.4.00/- per equity share of Rs.2/- each) on the equity share capital of the company for the year 2021-22.

Place: Secunderabad
Date: 12-11-2021



By Order of the Board
for Kaveri Seed Company Ltd

G.V. Bhaskar Rao
Managing 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 Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021

(Rs In Lakhs)

S.NO	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited
I	INCOME						
	(a)Revenue from Operations	14,756.66	62,977.92	13,402.18	77,734.58	85,350.49	1,03,630.55
	(b)Other Income	1,514.41	1,508.29	1,045.66	3,022.70	3,396.67	4,574.68
	Total Income	16,271.07	64,486.21	14,447.84	80,757.28	88,747.16	1,08,205.23
II	EXPENSES						
	(a)Cost of Material Consumed	15,399.61	15,039.94	24,008.90	30,439.55	42,144.02	69,016.92
	(b)Changes in Inventories of Finished Goods and Work in Progress	(6,259.18)	20,150.27	(16,302.63)	13,891.09	3,271.05	(14,957.67)
	(c)Employee Benefits Expense	2,271.59	2,029.46	2,097.85	4,301.06	3,724.94	8,452.81
	(d)Finance Costs	4.10	3.09	16.02	7.18	30.76	50.50
	(e)Depreciation and Amortisation Expenses	499.22	478.25	556.58	977.48	1,101.95	2,224.66
	(f)Other Expenses	2,703.03	5,795.49	1,930.98	8,498.51	5,848.55	11,316.75
	Total Expenses	14,618.37	43,496.50	12,307.70	58,114.87	56,121.27	76,103.97
III	Profit before Exceptional Items and Tax (I-II)	1,652.70	20,989.71	2,140.14	22,642.41	32,625.89	32,101.26
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	1,652.70	20,989.71	2,140.14	22,642.41	32,625.89	32,101.26
VI	Tax Expense						
	Current Tax	355.50	369.06	(24.04)	724.56	636.26	809.11
	Earlier Years Tax	0.09	-	(130.76)	0.09	(143.08)	(136.14)
	Deferred Tax	13.16	147.11	(45.61)	160.28	150.64	307.73
	Total Tax Expense	368.75	516.17	(200.41)	884.93	643.82	980.70
VII	Net Profit after Tax (V - VI)	1,283.95	20,473.54	2,340.55	21,757.48	31,982.07	31,120.56
	Attributable to:						
	Equity Share Holders of the Company	1,283.48	20,374.23	2,346.20	21,657.71	31,875.12	31,049.52
	Non Controlling Interest	0.47	99.31	(5.65)	99.77	106.95	71.04
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	36.89	6.57	7.63	43.46	18.08	42.33
	(ii) Income tax on above	(3.18)	(1.65)	(51.25)	(4.83)	(54.90)	(58.67)
	B. (i) Items that will be reclassified subsequently to Profit or loss	(730.85)	(500.50)	(39.81)	(1,231.35)	(1,419.75)	(776.10)
	(ii) Income tax on above	182.71	125.97	292.91	308.68	775.06	626.91
	Total Other Comprehensive Income	(514.43)	(369.61)	209.48	(884.04)	(681.51)	(165.53)
IX	Total Comprehensive Income for the period (VII+VIII)	769.52	20,103.92	2,550.03	20,873.44	31,300.56	30,955.03
	Attributable to:						
	Equity Share Holders of the Company	768.42	20,004.62	2,555.60	20,773.03	31,193.53	30,883.82
	Non Controlling Interest	1.10	99.31	(5.57)	100.41	107.03	71.21
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,169.49	1,206.58	1,206.58	1,169.49	1,206.58	1,206.58
XI	Other Equity	-	-	-	-	-	1,24,537.57
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	2.20*	34.27*	3.95*	36.47*	53.62*	52.23
	Diluted (Rs.)	2.20*	34.27*	3.95*	36.47*	53.62*	52.23



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STATEMENT OF AUDITED ASSETS AND LIABILITIES

S.No	Particulars	Consolidated	
		Half Year Ended	
		30-09-2021	31-03-2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	24,303.82	24,449.85	
(b) Capital work-in-progress	3,161.22	3,081.66	
(c) Goodwill	26.70	26.70	
(d) Other Intangible assets	68.50	88.29	
(e) Financial Assets			
(i) Investments	4,222.35	3,858.55	
(f) Deferred tax assets (Net)	141.00	144.92	
(g) Non-current Tax Assets (Net)	781.88	790.35	
(h) Other non-current assets	2,563.56	1,996.78	
Total Non-current assets	35,269.03	34,437.10	
(2) Current assets			
(a) inventories	57,063.95	71,951.22	
(b) Biological Assets	17,207.97	16,422.24	
(c) Financial Assets			
(i) Investments	37,104.93	56,039.58	
(ii) Trade receivables	28,161.71	10,567.89	
(iii) Cash and cash equivalents	1,922.19	1,325.15	
(iv) Bank balances other than (iii) above	337.84	83.50	
(v) Other Financial Assets	14.40	22.11	
(d) Other current assets	3,223.14	2,474.44	
(e) Assets Classified as held for Sale	2,862.93	2,862.93	
Total Current assets	1,47,899.06	1,61,749.07	
Total Assets	1,83,168.09	1,96,186.17	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,169.49	1,206.58	
(b) Other Equity	1,30,511.29	1,23,235.76	
(c) Non Controlling Interest	195.63	95.23	
Total Equity	1,31,876.41	1,24,537.57	
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	84.39	108.18	
(b) Provisions	1,280.06	1,057.60	
(c) Deferred tax liabilities (Net)	1,418.18	1,565.68	
(d) Other non-current liabilities	1,416.79	1,353.51	
Total Non-current liabilities	4,199.42	4,084.97	
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	47.58	47.58	
(ii) Trade payables			
Total Outstanding dues of Micro and Small Enterprises	136.81	441.86	
Total Outstanding dues other than Micro and Small Enterprises	24,526.79	35,402.24	
(ii) Other financial liabilities	101.11	139.10	
(b) Current Tax Liabilities (Net)	345.85	20.10	
(c) Provisions	135.69	111.81	
(d) Other current liabilities	21,798.43	31,400.94	
Total Current liabilities	47,092.26	67,563.63	
Total Equity and Liabilities	1,83,168.09	1,96,186.17	



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Cash Flow Statement

Particulars	Consolidated	
	Year Ended	
	30-09-2021	30-09-2020
Cash flows from operating activities		
Profit before taxation and exceptional items	22,642.41	32,625.89
Adjustments for:		
Fairvalue gain on Investments	(611.32)	(994.79)
Depreciation & Amortisation	977.48	1,101.95
(Profit)/Loss on sale of Fixed Assets	(8.65)	9.27
Dividend Received	(3.16)	(2.79)
Gain from Investments	(2,359.99)	(2,385.83)
Provision for Bad Debts	1,010.96	17.84
Interest received	(21.99)	(12.05)
Finance charges	7.18	30.76
Operating profit before working capital changes	21,632.92	30,390.25
(Increase) / Decrease in Inventories and Biological Assets	14,101.54	4,632.39
(Increase)/Decrease in Trade Receivables and other receivables	(18,604.78)	(22,153.62)
(Increase)/Decrease in Loans & Other Financials Assets	(750.84)	(3,695.47)
Increase/(Decrease) in Trade Payables	(11,180.47)	10,668.45
Increase/(Decrease) in Provisions	272.65	85.54
Increase/(Decrease) in Other liabilities	(9,539.25)	(5,710.02)
Taxes paid during the year	(390.45)	(550.65)
Net cash provided by operating activities	(4,458.68)	13,666.86
Cash flows from investing activities		
Payments for property, plant and equipment	(1,495.98)	(819.11)
Proceeds from disposal of property, plant and equipment	14.39	13.82
Purchase of investment	(18,827.51)	(33,582.25)
Proceeds from disposal of investments	39,155.48	21,946.68
Payments for intangible assets	-	(0.44)
Proceeds from earmarked balances with Bank	(254.34)	(249.21)
Dividend Received	3.16	2.79
Interest received	29.70	7.34
Net Cash provided by investing activities	18,624.90	(12,680.36)
Cash flows from Exceptional Items		
Cash flows from financing activities		
Buyback of Equity Shares	(13,534.64)	-
Repayments of borrowings	(23.79)	(446.81)
Finance charges	(10.75)	(34.34)
Net cash used for financing activities	(13,569.18)	(481.16)
Net increase in cash & cash equivalents	597.04	505.33
Cash & Cash equivalents at the beginning of the Period	1,325.15	778.56
Cash & Cash equivalents at the end of the Period	1,922.19	1,283.89

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 12th, 2021.
- 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".
- The outbreak of corona virus (COVID-19) pandemic globally and in India is continued during the period under review. The government has classified seed business as "Essential Commodity" and granted certain relaxations and guidelines so that production, processing and distribution of the seeds will not be affected during the lock down period. The Company has taken all possible impacts of Covid-19 in assessing the recoverability of receivables, inventories, certain investments and other financial assets considering the available internal and external information up to the date of approval of these financial results and believes that the impact is not material to these interim financial results. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.
- In respect of one of the Subsidiary Company, the accumulated losses incurred of Rs. 536.83 Lakhs on September 30, 2021 (31.03.2021: Rs. 534.01 Lakhs) have resulted in the negative net worth of Rs. 494.90 lakhs (31.03.2021: Rs. 492.08 Lakhs). The Subsidiary's current liabilities, as on 30.09.2021, exceed its current assets by Rs. 529.03 Lakhs (31.03.2021: Rs. 526.94 Lakhs) and turnover during the quarter and half year ended September 30, 2021 is Rs. NIL (FY 2020-21: 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 August 25, 2021, approved the buyback of equity Shares having face value of Rs.2/- each, from the open market route through the Indian stock exchanges, amounting to ₹12,000.13 Lakhs (Maximum Buyback Size, excluding buyback tax) at a price not exceeding ₹850 per share (Maximum Buyback Price). Upto September 30, 2021, the Company had extinguished 18,54,488 equity shares, the effect of which has been considered in the above financial results. As at the reporting date, the process of buyback is still in progress.
- The Board has recommended for payment of an Interim Dividend of 200% (Rs.4.00/- per equity share of Rs.2/- each) on the equity share capital of the company for the year 2021-22.



Place: Secunderabad
Date: 12-11-2021



By Order of the Board
for Kaveri Seed Company Ltd

G.V.Bhaskar Rao
Managing Director

8/11

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 2021 and year to date from 01 April 2021 to 30 September 2021 ("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: 21220881AAAAFI6355

Hyderabad, 12 November 2021

9/11

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 2021 and year to date from 01 April 2021 to 30 September 2021 ("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 4 in the consolidated quarter and half year ended financial results, which indicates that one subsidiary company incurred a net loss of Rs.2.82 Lakhs during the period ended 30 September 2021 and, as of that date, the company's current liabilities exceeded its current assets by Rs.529.03 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.16,428 Lakhs as at 30 September 2021, total revenues of Rs.1422 Lakhs and Rs.11,791 Lakhs, total net profit after tax of Rs.219 Lakhs and Rs.567 Lakhs and total comprehensive income of Rs.216 Lakhs and Rs.564 Lakhs, for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, 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:21220881AAAAFJ9891

Hyderabad, 12 November 2021