

14th November 2022

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 14th 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 30TH 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 30th September, 2022, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 14th 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 14th 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**.



Contd..2..

1/13

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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. 15th 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.

2/13



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 (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited	
I	INCOME						
	(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
	Total Income	9,250.18	74,007.65	9,175.32	83,257.83	78,990.91	95,883.27
II	EXPENSES						
	(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
	Total Expenses	8,564.30	49,653.84	7,771.56	58,218.14	57,018.26	74,065.23
III	Profit before Exceptional Items and Tax (I-II)	685.88	24,353.81	1,403.76	25,039.69	21,972.65	21,818.04
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	685.88	24,353.81	1,403.76	25,039.69	21,972.65	21,818.04
VI	Tax Expense						
	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
	Total Tax Expense	413.47	286.76	287.82	700.23	681.71	927.73
VII	Net Profit after Tax (V - VI)	272.41	24,067.05	1,115.94	24,339.46	21,290.94	20,890.31
VIII	Other Comprehensive Income						
	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
	Total Other Comprehensive Income	370.54	(31.97)	(511.61)	338.57	(881.22)	(710.55)
IX	Total Comprehensive Income for the period (VII+VIII)	642.95	24,035.08	604.33	24,678.03	20,409.72	20,179.76
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,166.43	1,166.43	1,169.49	1,166.43	1,169.49	1,166.43
XI	Other Equity	-	-	-	-	-	1,28,261.73
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	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



3/13

STATEMENT OF ASSETS AND LIABILITIES

S.No	Particulars	Standalone	
		Half Year Ended	Year Ended
		30-09-2022	31-03-2022
(1)	ASSETS		
	Non-current assets		
	(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
	Total Non-current assets	45,598.92	42,696.92
(2)	Current assets		
	(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
	Total Current assets	1,52,608.62	1,43,599.35
	Total Assets	1,98,207.54	1,86,296.27
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,166.43	1,166.43
	(b) Other Equity	1,50,606.90	1,28,261.73
	Total Equity	1,51,773.33	1,29,428.16
	LIABILITIES		
(1)	Non-current liabilities		
	(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
	Total Non-current liabilities	4,398.83	4,181.22
(2)	Current liabilities		
	(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
	Total Current liabilities	42,035.38	52,686.89
	Total Equity and Liabilities	1,98,207.54	1,86,296.27



4/13

Cash Flow Statement

Particulars	Standalone	
	Half Year Ended	
	30-09-2022	30-09-2021
Cash flows from operating activities		
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
Operating profit before working capital changes	24,893.29	20,791.56
(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)
Net cash generated by operating activities	8,333.55	(4,480.38)
Cash flows from investing activities		
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
Net cash generated for investing activities	(5,071.26)	19,090.34
Cash flows from Exceptional Items		
Cash flows from financing activities		
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)
Net cash used in financing activities	(2,364.49)	(13,569.04)
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
Cash & Cash equivalents at the end of the Period	2,331.05	1,730.72

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



5/13