



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 nine months ended 31 December 2021

S.NO	Particulars	(Rs In Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	
		Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited
I	INCOME						
	(a) Revenue from Operations	10,208.31	7,595.18	10,007.43	86,044.27	93,190.27	98,698.07
	(b) Other Income	739.77	1,580.14	815.61	3,894.72	4,339.00	4,801.68
	Total Income	10,948.08	9,175.32	10,823.04	89,938.99	97,529.27	1,03,499.75
II	EXPENSES						
	(a) Cost of Material Consumed	10,202.98	14,879.41	8,723.49	39,670.71	50,169.96	67,786.23
	(b) Changes in Inventories of Finished Goods and Work in Progress	(5,872.03)	(11,753.72)	(3,750.86)	9,540.76	202.60	(15,031.50)
	(c) Employee Benefits Expense	2,263.78	1,918.44	2,064.51	5,896.62	5,226.62	7,100.87
	(d) Finance Costs	2.82	4.01	4.61	9.86	24.24	38.52
	(e) Depreciation and Amortisation Expenses	529.44	481.30	538.67	1,468.52	1,590.63	2,131.99
	(f) Other Expenses	2,721.42	2,242.12	2,277.96	10,280.20	7,663.80	10,155.26
	Total Expenses	9,848.41	7,771.56	9,858.38	66,866.68	64,877.85	72,181.37
III	Profit before Exceptional Items and Tax (I-II)	1,099.67	1,403.76	964.66	23,072.31	32,651.42	31,318.38
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	1,099.67	1,403.76	964.66	23,072.31	32,651.42	31,318.38
VI	Tax Expense						
	Current Tax	62.06	279.65	96.50	586.70	530.51	588.14
	Earlier Years Tax	-	-	-	-	(130.76)	(130.76)
	Deferred Tax	129.20	8.17	123.13	286.27	287.97	330.00
	Total Tax Expense	191.26	287.82	219.63	872.97	687.72	787.38
VII	Net Profit after Tax (V - VI)	908.41	1,115.94	745.03	22,199.34	31,963.70	30,531.00
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	0.43	38.98	10.70	45.98	30.01	42.32
	(ii) Income tax on above	(0.11)	(2.45)	(2.55)	(4.21)	(57.36)	(58.48)
	B. (i) Items that will be reclassified subsequently to Profit or loss	89.95	(730.85)	358.11	(1,141.40)	(1,061.64)	(776.10)
	(ii) Income tax on above	(22.65)	182.71	(76.29)	286.03	698.77	626.91
	Total Other Comprehensive Income	67.62	(511.61)	289.97	(813.59)	(390.22)	(165.35)
IX	Total Comprehensive Income for the period (VII+VIII)	976.03	604.33	1,035.00	21,385.75	31,573.48	30,365.65
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,166.43	1,169.49	1,206.58	1,166.43	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.)	2.11*	1.89*	1.23*	37.44*	52.98*	50.61
	Diluted (Rs.)	2.11*	1.89*	1.23*	37.44*	52.98*	50.61

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 February 11th, 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 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.
- During the quarter the company has completed the buyback process and extinguished 20,07,473 equity shares of Rs.2/- each for an aggregate amount of Rs.11,994.69 Lakhs under stock exchange mechanism. The aggregate face value of shares brought back was Rs.40.15 Lakhs.

Place: Secunderabad
Date: 11-02-2022



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 nine months ended 31 December 2021

S.NO	Particulars	(Rs In Lakhs)					
		Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited
I	INCOME						
	(a) Revenue from Operations	12,605.15	14,756.66	11,854.80	90,339.73	97,205.29	1,03,630.55
	(b) Other Income	675.48	1,514.41	754.83	3,698.18	4,151.50	4,574.68
	Total Income	13,280.63	16,271.07	12,609.63	94,037.91	1,01,356.79	1,08,205.23
II	EXPENSES						
	(a) Cost of Material Consumed	10,847.30	15,399.61	9,063.82	41,286.85	51,207.84	69,016.92
	(b) Changes in Inventories of Finished Goods and Work in Progress	(4,773.68)	(6,259.18)	(3,360.94)	9,117.41	(89.89)	(14,957.67)
	(c) Employee Benefits Expense	2,634.02	2,271.59	2,452.43	6,935.08	6,177.37	8,452.81
	(d) Finance Costs	2.94	4.10	4.70	10.12	35.46	50.50
	(e) Depreciation and Amortisation Expenses	546.10	499.22	560.35	1,523.58	1,662.30	2,274.66
	(f) Other Expenses	3,157.67	2,703.03	2,677.44	11,656.18	8,525.99	11,316.75
	Total Expenses	12,414.36	14,618.37	11,397.80	70,529.22	67,519.07	76,103.97
III	Profit before Exceptional Items and Tax (I-II)	866.27	1,652.70	1,211.83	23,508.69	33,837.72	32,101.26
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	866.27	1,652.70	1,211.83	23,508.69	33,837.72	32,101.26
VI	Tax Expense						
	Current Tax	32.29	355.50	171.20	756.85	807.46	809.11
	Earlier Years Tax	0.20	0.09	3.23	0.29	(139.85)	(136.14)
	Deferred Tax	129.28	13.16	121.49	289.56	272.13	307.73
	Total Tax Expense	161.77	368.75	295.92	1,046.70	939.74	980.70
VII	Net Profit after Tax (V - VI)	704.50	1,283.95	915.91	22,461.99	32,897.98	31,120.56
	Attributable to:						
	Equity Share Holders of the Company	764.42	1,283.48	911.20	22,422.14	32,786.32	31,049.52
	Non Controlling Interest	(59.92)	0.47	4.71	39.85	111.66	71.04
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	0.44	36.89	10.70	43.90	28.78	42.33
	(ii) Income tax on above	(0.11)	(3.18)	(2.55)	(4.94)	(57.45)	(58.67)
	B. (i) Items that will be reclassified subsequently to Profit or loss	89.95	(730.85)	358.11	(1,141.40)	(1,061.64)	(776.10)
	(ii) Income tax on above	(22.65)	182.71	(76.29)	286.03	698.77	626.91
	Total Other Comprehensive Income	67.64	(514.43)	289.97	(816.41)	(391.54)	(165.53)
IX	Total Comprehensive Income for the period (VII+VIII)	772.14	769.52	1,205.88	21,645.58	32,506.44	30,955.03
	Attributable to:						
	Equity Share Holders of the Company	832.06	768.42	1,201.17	21,605.09	32,394.70	30,883.82
	Non Controlling Interest	(59.92)	1.10	4.71	40.49	111.74	71.21
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,166.43	1,169.49	1,206.58	1,166.43	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.)	1.91*	2.20*	1.53*	38.38*	55.15*	52.23
	Diluted (Rs.)	1.91*	2.20*	1.53*	38.38*	55.15*	52.23

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 February 11th, 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".
- 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. 537.85 Lakhs on December 31, 2021 (31.03.2021: Rs. 534.01 Lakhs) have resulted in the negative net worth of Rs. 495.92 lakhs (31.03.2021: Rs. 492.08 Lakhs). The Subsidiary's current liabilities, as on 31.12.2021, exceed its current assets by Rs. 530.05 Lakhs (31.03.2021: Rs. 526.94 Lakhs) and turnover during the quarter and nine months ended December 31, 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.
- During the quarter the company has completed the buyback process and extinguished 20,07,473 equity shares of Rs.2/- each for an aggregate amount of Rs.11,994.69 Lakhs under stock exchange mechanism. The aggregate face value of shares brought back was Rs.40.15 Lakhs.

By Order of the Board
for Kaveri Seed Company Ltd

G.V.Bhaskar Rao
Managing Director

Place: Secunderabad
Date: 11-02-2022



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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 2021 and year to date from 01 April 2021 to 31 December 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: 22220881ABHWZK7045

Hyderabad, 11 February 2022

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 2021 and year to date from 01 April 2021 to 31 December 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 nine months ended financial results, which indicates that one subsidiary company incurred a net loss of Rs.3.84 Lakhs during the period ended 31 December 2021 and, as of that date, the company's current liabilities exceeded its current assets by Rs.530.05 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.1811 Lakhs and Rs.13,602 Lakhs, total net profit / (loss) after tax of (Rs.118 Lakhs) and Rs.449 Lakhs and total comprehensive income of (Rs.118 Lakhs) and Rs.446 Lakhs, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 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

Partner

Membership No. 220881

UDIN:22220881ABHXQW8222

Hyderabad, 11 February 2022