



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 (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited
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