

29<sup>th</sup> May 2021

**Bombay Stock Exchange Ltd.,**  
1<sup>st</sup> Floor New Trading Ring  
Rotimda Building  
P.J.Towers, Dalal Street, Fort,  
MUMBAI - 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> 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 dated 29<sup>th</sup> May 2021 - reg.**  
Ref:- Regulation 30 and 33 of the Listing Regulations.

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations), we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2021 prepared under Ind AS, as recommended by the Audit Committee and duly approved by the Board of Directors of the Company in its meeting held on **Saturday the 29<sup>th</sup> day of May 2021.**

The 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.

In this connection, we are enclosing herewith the following:

- i) The Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2021 together with Statement of Assets & Liabilities;
- ii) Auditors' Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2021 and
- iii) Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (LODR) Regulations 2015.

The Board Meeting commenced at 12.00 Noon and concluded at 2.00 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**



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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 Audited Standalone Financial Results for the quarter and year ended 31 March 2021

(Rs In Lakhs)

S.NO	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31/03/21	31/12/20	31/03/20	31/03/21	31/03/20
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited	
<b>I</b>	<b>INCOME</b>					
	(a)Revenue from Operations	5,507.80	10,007.43	5,191.69	98,698.07	88,325.60
	(b)Other Income	462.68	815.61	3,151.13	4,801.68	4,655.83
	<b>Total Income</b>	<b>5,970.48</b>	<b>10,823.04</b>	<b>8,342.82</b>	<b>1,03,499.75</b>	<b>92,981.43</b>
<b>II</b>	<b>EXPENSES</b>					
	(a)Cost of Material Consumed	17,616.27	8,723.49	8,225.00	67,786.23	56,772.66
	(b)Changes in Inventories of Finished Goods and Work in Progress	(15,234.10)	(3,750.86)	(5,255.74)	(15,031.50)	(10,025.45)
	(c)Employee Benefits Expense	1,874.25	2,064.51	1,389.35	7,100.87	5,730.64
	(d)Finance Costs	14.28	4.61	11.51	38.52	21.81
	(e)Depreciation and Amortisation Expenses	541.36	538.67	641.47	2,131.99	2,430.71
	(f)Other Expenses	2,491.46	2,277.96	2,008.05	10,155.26	11,894.85
	<b>Total Expenses</b>	<b>7,303.52</b>	<b>9,858.38</b>	<b>7,019.64</b>	<b>72,181.37</b>	<b>66,825.22</b>
<b>III</b>	<b>Profit before Exceptional Items and Tax (I-II)</b>	<b>(1,333.04)</b>	<b>964.66</b>	<b>1,323.18</b>	<b>31,318.38</b>	<b>26,156.21</b>
<b>IV</b>	Exceptional Item (Net)	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III + IV)</b>	<b>(1,333.04)</b>	<b>964.66</b>	<b>1,323.18</b>	<b>31,318.38</b>	<b>26,156.21</b>
<b>VI</b>	<b>Tax Expense</b>					
	Current Tax	57.63	96.50	354.22	588.14	868.74
	Earlier Years Tax	-	-	(5.44)	(130.76)	39.66
	Deferred Tax	42.03	123.13	39.11	330.00	121.12
	<b>Total Tax Expense</b>	<b>99.66</b>	<b>219.63</b>	<b>387.89</b>	<b>787.38</b>	<b>1,029.52</b>
<b>VII</b>	<b>Net Profit after Tax (V - VI)</b>	<b>(1,432.70)</b>	<b>745.03</b>	<b>935.29</b>	<b>30,531.00</b>	<b>25,126.69</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified subsequently to Profit or loss	12.31	10.70	(64.24)	42.32	(117.90)
	(ii) Income tax on above	(1.12)	(2.55)	7.24	(58.48)	10.64
	B. (i) Items that will be reclassified subsequently to Profit or loss	285.54	358.11	(2,417.26)	(776.10)	(904.04)
	(ii) Income tax on above	(71.86)	(76.29)	844.59	626.91	315.87
	<b>Total Other Comprehensive Income</b>	<b>224.87</b>	<b>289.97</b>	<b>(1,629.67)</b>	<b>(165.35)</b>	<b>(695.43)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(1,207.83)</b>	<b>1,035.00</b>	<b>(694.38)</b>	<b>30,365.65</b>	<b>24,431.26</b>
<b>X</b>	<b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>
<b>XI</b>	<b>Other Equity</b>				1,25,000.58	96,978.46
<b>XII</b>	<b>Earnings Per Share (of Rs.2/- each) (* not annualised):</b>					
	Basic (Rs.)	(2.37)*	1.23*	1.82*	50.61	40.14
	Diluted (Rs.)	(2.37)*	1.23*	1.82*	50.61	40.14



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STATEMENT OF AUDITED ASSETS AND LIABILITIES

S.No	Particulars	Standalone	
		Year Ended	
		31/03/21	31/03/20
(1)	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	24,025.10	24,277.30
	(b) Capital work-in-progress	2,558.73	1,298.40
	(c) Other Intangible assets	88.29	155.83
	(d) Financial Assets		
	(i) Investments	6,814.12	6,254.48
	(ii) Loans	2,860.87	2,673.71
	(e) Non-current Tax Assets (Net)	752.36	471.81
	(f) Other non-current assets	1,971.04	1,288.06
	<b>Total Non-current assets</b>	<b>39,070.51</b>	<b>36,419.59</b>
(2)	<b>Current assets</b>		
	(a) Inventories	71,413.49	63,284.54
	(b) Biological Assets	16,422.24	8,916.23
	(c) Financial Assets		
	(i) Investments	55,871.07	35,117.43
	(ii) Trade receivables	7,378.89	8,967.95
	(iii) Cash and cash equivalents	689.80	409.20
	(iv) Bank balances other than (iii) above	13.98	12.75
	(v) Other Financial Assets	22.11	35.44
	(d) Other current assets	2,478.93	2,646.63
	(e) Assets Classified as held for Sale	2,862.93	2,631.15
	<b>Total Current assets</b>	<b>1,57,153.44</b>	<b>1,22,021.32</b>
	<b>Total Assets</b>	<b>1,96,223.95</b>	<b>1,58,440.91</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,206.58	1,206.58
	(b) Other Equity	1,25,000.58	96,978.46
	<b>Total Equity</b>	<b>1,26,207.16</b>	<b>98,185.04</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	108.18	155.76
	(b) Provisions	974.16	477.16
	(c) Deferred tax liabilities (Net)	1,571.53	1,809.97
	(d) Other non-current liabilities	895.74	801.12
	<b>Total Non-current liabilities</b>	<b>3,549.61</b>	<b>3,244.01</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total Outstanding dues of Micro and Small Enterprises	432.15	290.78
	Total Outstanding dues other than Micro and Small Enterprises	35,228.48	26,250.53
	(ii) Other financial liabilities	186.68	166.07
	(b) Current Tax Liabilities (Net)	-	-
	(c) Provisions	103.32	97.15
	(d) Other current liabilities	30,516.55	30,207.33
	<b>Total Current liabilities</b>	<b>66,467.18</b>	<b>57,011.86</b>
	<b>Total Equity and Liabilities</b>	<b>1,96,223.95</b>	<b>1,58,440.91</b>



## Cash Flow Statement

Particulars	Standalone	
	Year Ended	
	31/03/21	31/03/20
<b>Cash flows from operating activities</b>		
Profit before taxation and exceptional items	31,318.38	26,156.21
Adjustments for:		
Fairvalue gain on Investments	(1,717.06)	(291.85)
Depreciation & Amortisation	2,131.99	2,430.71
(Profit)/Loss on sale of Fixed Assets	10.71	(41.74)
Dividend Received	(0.67)	(1.97)
Gain from Investments	(2,676.18)	(3,935.90)
Provision for impairment loss	103.75	-
Provision for Bad Debts	394.88	496.19
Interest received	(254.48)	(196.46)
Finance charges	38.52	21.81
<b>Operating profit before working capital changes</b>	<b>29,349.84</b>	<b>24,637.00</b>
(Increase) / Decrease in Inventories and Biological Assets	(15,634.96)	(11,727.90)
(Increase)/Decrease in Trade Receivables and other receivables	1,194.18	(2,979.48)
(Increase)/Decrease in Loans & Other Financials Assets	78.88	(1,772.65)
Increase/(Decrease) in Trade Payables	9,119.32	4,948.84
Increase/(Decrease) in Provisions	520.94	233.98
Increase/(Decrease) in Other liabilities	405.09	2,947.68
Taxes paid during the year	(737.93)	(1,084.51)
<b>Net cash generated by operating activities</b>	<b>24,295.36</b>	<b>15,202.96</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,892.87)	(5,154.97)
Proceeds from disposal of property, plant and equipment	11.48	133.70
Purchase of investment	(51,888.78)	(50,999.70)
Proceeds from disposal of investments	34,256.53	66,865.12
Payments for intangible assets	(10.01)	(24.23)
Proceeds from earmarked balances with Bank	(1.23)	342.19
Loans repaid by subsidiaries	8.73	83.14
Dividend Received	0.67	1.97
Interest received	7.18	7.57
<b>Net cash generated for investing activities</b>	<b>(21,508.30)</b>	<b>11,254.77</b>
<b>Cash flows from Exceptional Items</b>		
<b>Cash flows from financing activities</b>		
Buyback of Equity Shares	-	(24,042.77)
Proceeds from borrowings	-	18.10
Repayments of borrowings	(47.58)	(34.56)
Dividend including Tax on Dividend	(2,413.17)	(2,283.17)
Finance charges	(45.70)	(28.21)
<b>Net cash used in financing activities</b>	<b>(2,506.45)</b>	<b>(26,370.59)</b>
Net increase in cash & cash equivalents	280.60	87.15
Cash & Cash equivalents at the beginning of the Period	409.20	322.05
<b>Cash &amp; Cash equivalents at the end of the Period</b>	<b>689.80</b>	<b>409.20</b>

### 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 May 29th, 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 causing significant disturbance and slowdown of economic activity. 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 effected. The impact of Covid-19 on the Company is minimal at this point of time. The Company has assessed 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 statements. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.
- The figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 respectively and unaudited published year to date figures up to December 31, 2020 and December 31, 2019 respectively.
- Previous period figures have been regrouped and reclassified, wherever necessary, for the purpose of comparison.



Place: Secunderabad  
Date: 29-05-2021



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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

(Rs In Lakhs)

S.NO	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31/03/21	31/12/20	31/03/20	31/03/21	31/03/20
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited	
<b>I</b>	<b>INCOME</b>					
	(a)Revenue from Operations	6,425.26	11,854.80	6,312.02	1,03,630.55	93,034.63
	(b)Other Income	423.18	754.83	3,097.82	4,574.68	4,558.94
	<b>Total Income</b>	<b>6,848.44</b>	<b>12,609.63</b>	<b>9,409.84</b>	<b>1,08,205.23</b>	<b>97,593.57</b>
<b>II</b>	<b>EXPENSES</b>					
	(a)Cost of Material Consumed	17,809.08	9,063.82	8,554.92	69,016.92	57,954.40
	(b)Changes in Inventories of Finished Goods and Work in Progress	(14,867.78)	(3,360.94)	(4,886.66)	(14,957.67)	(9,903.27)
	(c)Employee Benefits Expense	2,275.44	2,452.43	1,687.57	8,452.81	6,788.35
	(d)Finance Costs	15.04	4.70	17.68	50.50	47.85
	(e)Depreciation and Amortisation Expenses	562.36	560.35	672.02	2,224.66	2,566.38
	(f)Other Expenses	2,790.76	2,677.44	2,223.01	11,316.75	12,874.53
	<b>Total Expenses</b>	<b>8,584.89</b>	<b>11,397.80</b>	<b>8,268.54</b>	<b>76,103.97</b>	<b>70,328.24</b>
<b>III</b>	<b>Profit before Exceptional Items and Tax (I-II)</b>	<b>(1,736.45)</b>	<b>1,211.83</b>	<b>1,141.30</b>	<b>32,101.26</b>	<b>27,265.33</b>
<b>IV</b>	Exceptional Item (Net)	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III + IV)</b>	<b>(1,736.45)</b>	<b>1,211.83</b>	<b>1,141.30</b>	<b>32,101.26</b>	<b>27,265.33</b>
<b>VI</b>	<b>Tax Expense</b>					
	Current Tax	1.65	171.20	343.99	809.11	1,124.33
	Earlier Years Tax	3.71	3.23	(5.42)	(136.14)	55.13
	Deferred Tax	35.60	121.49	41.65	307.73	95.42
	<b>Total Tax Expense</b>	<b>40.96</b>	<b>295.92</b>	<b>380.22</b>	<b>980.70</b>	<b>1,274.88</b>
<b>VII</b>	<b>Net Profit after Tax (V - VI)</b>	<b>(1,777.41)</b>	<b>915.91</b>	<b>761.08</b>	<b>31,120.56</b>	<b>25,990.45</b>
	<b>Attributable to:</b>					
	Equity Share Holders of the Company	(1,736.80)	911.20	757.35	31,049.52	25,903.74
	Non Controlling Interest	(40.61)	4.71	3.73	71.04	86.71
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified subsequently to Profit or loss	13.55	10.70	(69.70)	42.33	(127.32)
	(ii) Income tax on above	(1.22)	(2.55)	7.24	(58.67)	10.64
	B. (i) Items that will be reclassified subsequently to Profit or loss	285.54	358.11	(2,417.26)	(776.10)	(904.04)
	(ii) Income tax on above	(71.86)	(76.29)	844.59	626.91	315.87
	<b>Total Other Comprehensive Income</b>	<b>226.01</b>	<b>289.97</b>	<b>(1,635.13)</b>	<b>(165.53)</b>	<b>(704.85)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(1,551.40)</b>	<b>1,205.88</b>	<b>(874.05)</b>	<b>30,955.03</b>	<b>25,285.60</b>
	<b>Attributable to:</b>					
	Equity Share Holders of the Company	(1,510.87)	1,201.17	(876.56)	30,883.82	25,200.11
	Non Controlling Interest	(40.53)	4.71	2.51	71.21	85.49
<b>X</b>	<b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>	<b>1,206.58</b>
<b>XI</b>	<b>Other Equity</b>				1,24,537.57	95,890.91
<b>XII</b>	<b>Earnings Per Share (of Rs.2/- each) (* not annualised):</b>					
	Basic (Rs.)	(2.92)*	1.53*	1.99*	52.23	41.82
	Diluted (Rs.)	(2.92)*	1.53*	1.99*	52.23	41.82



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**STATEMENT OF AUDITED ASSETS AND LIABILITIES**

S.No	Particulars	Consolidated	
		Year Ended	
		31/03/21	31/03/20
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	24,449.85	24,787.18	
(b) Capital work-in-progress	3,081.66	1,821.34	
(c) Goodwill	26.70	26.70	
(d) Other Intangible assets	88.29	155.83	
(e) Financial Assets			
(i) Investments	3,858.55	3,268.62	
(ii) Loans	-	-	
(f) Deferred tax assets (Net)	144.92	126.33	
(g) Non-current Tax Assets (Net)	790.35	473.01	
(h) Other non-current assets	1,996.78	1,315.51	
<b>Total Non-current assets</b>	<b>34,437.10</b>	<b>31,974.52</b>	
<b>(2) Current assets</b>			
(a) Inventories	71,951.22	63,905.02	
(b) Biological Assets	16,422.24	8,916.23	
(c) Financial Assets			
(i) Investments	56,039.58	35,117.43	
(ii) Trade receivables	10,567.89	11,801.90	
(iii) Cash and cash equivalents	1,325.15	778.56	
(iv) Bank balances other than (iii) above	83.50	26.86	
(v) Other Financial Assets	22.11	35.44	
(d) Other current assets	2,474.44	2,662.52	
(e) Assets Classified as held for Sale	2,862.93	2,631.15	
<b>Total Current assets</b>	<b>1,61,749.07</b>	<b>1,25,875.11</b>	
<b>Total Assets</b>	<b>1,96,186.17</b>	<b>1,57,849.63</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	1,206.58	1,206.58	
(b) Other Equity	1,23,235.76	94,660.31	
(c) Non Controlling Interest	95.23	24.02	
<b>Total Equity</b>	<b>1,24,537.57</b>	<b>95,890.91</b>	
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	108.18	578.78	
(b) Provisions	1,057.60	573.46	
(c) Deferred tax liabilities (Net)	1,565.68	1,806.26	
(d) Other non-current liabilities	1,353.51	1,216.94	
<b>Total Non-current liabilities</b>	<b>4,084.97</b>	<b>4,175.44</b>	
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables			
Total Outstanding dues of Micro and Small Enterprises	441.86	296.86	
Total Outstanding dues other than Micro and Small Enterprises	35,402.24	26,389.83	
(ii) Other financial liabilities	186.68	166.07	
(b) Current Tax Liabilities (Net)	20.10	92.18	
(c) Provisions	111.81	108.12	
(d) Other current liabilities	31,400.94	30,730.22	
<b>Total Current liabilities</b>	<b>67,563.63</b>	<b>57,783.28</b>	
<b>Total Equity and Liabilities</b>	<b>1,96,186.17</b>	<b>1,57,849.63</b>	



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## Cash Flow Statement

Particulars	Consolidated	
	Year Ended	
	31/03/21	31/03/20
<b>Cash flows from operating activities</b>		
Profit before taxation and exceptional items	32,101.26	27,265.33
Adjustments for:		
Fairvalue gain on Investments	(1,717.06)	(291.85)
Depreciation & Amortisation	2,224.66	2,566.38
(Profit)/Loss on sale of Fixed Assets	8.19	(42.23)
Dividend Received	(5.58)	(26.30)
Gain from Investments	(2,676.18)	(4,006.82)
Provision for impairment loss	73.46	-
Provision for Bad Debts	323.89	228.99
Interest received	(75.23)	(57.51)
Finance charges	50.50	47.85
<b>Operating profit before working capital changes</b>	<b>30,307.91</b>	<b>25,683.84</b>
(Increase) / Decrease in Inventories and Biological Assets	(15,552.21)	(11,388.98)
(Increase)/Decrease in Trade Receivables and other receivables	910.14	(3,569.29)
(Increase)/Decrease in Loans & Other Financials Assets	118.50	1,932.22
Increase/(Decrease) in Trade Payables	9,157.41	4,868.30
Increase/(Decrease) in Provisions	505.62	259.83
Increase/(Decrease) in Other liabilities	800.04	2,678.22
Taxes paid during the year	(1,061.03)	(1,290.70)
<b>Net cash provided by operating activities</b>	<b>25,186.39</b>	<b>19,173.45</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,901.89)	(5,175.92)
Proceeds from disposal of property, plant and equipment	15.23	135.60
Purchase of investment	(52,057.30)	(50,928.77)
Proceeds from disposal of investments	34,256.53	66,865.12
Payments for intangible assets	(10.01)	(24.23)
Proceeds from earmarked balances with Bank	(56.64)	342.19
Dividend Received	5.58	26.30
Interest received	14.99	7.57
<b>Net Cash provided by investing activities</b>	<b>(21,733.51)</b>	<b>11,247.86</b>
<b>Cash flows from Exceptional Items</b>		
<b>Cash flows from financing activities</b>		
Buyback of Equity Shares	-	(24,042.77)
Proceeds from borrowings	-	22.62
Repayments of borrowings	(470.60)	(102.55)
Dividend including Tax on Dividend	(2,378.00)	(2,283.17)
Purchase of Treasury Shares	-	(3,683.20)
Finance charges	(57.68)	(54.25)
<b>Net cash used for financing activities</b>	<b>(2,906.29)</b>	<b>(30,143.32)</b>
Net increase in cash & cash equivalents	546.59	277.99
Cash & Cash equivalents at the beginning of the Period	778.56	500.57
<b>Cash &amp; Cash equivalents at the end of the Period</b>	<b>1,325.15</b>	<b>778.56</b>

### 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 May 29th, 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 causing significant disturbance and slowdown of economic activity. 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 effected. The impact of Covid-19 on the Company is minimal at this point of time. The Company has assessed 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 statements. 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. 534.01 Lakhs on March 31, 2021 (31.03.2020: Rs. 553.19 Lakhs) have resulted in the negative net worth of Rs. 492.08 lakhs (31.03.2020: Rs. 511.26 Lakhs). The Subsidiary's current liabilities, as on 31.03.2021, exceed its current assets by Rs. 526.94 Lakhs (31.03.2020: Rs. 539.64 Lakhs) and turnover during the quarter and year ended March 31, 2021 is Rs. NIL (FY 2019-20: 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 figures for quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 respectively and unaudited published year to date figures up to December 31, 2020 and December 31, 2019 respectively.
- Previous period figures have been regrouped and reclassified, wherever necessary, for the purpose of comparison.



Place: Secunderabad  
Date: 29-05-2021



By Order of the Board  
for Kaveri Seed Company Ltd

G.V.Bhaskar Rao  
Managing Director

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### Independent Auditor's Report

To  
The Board of Directors of  
Kaveri Seed Company Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of **Kaveri Seed Company Limited** ("the Company") for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the financial year ended 31 March 2021 and the published unaudited year-to-date figures up to 31 December 2020, which were subjected to a limited review by us.

for **M. Bhaskara Rao & Co.,**  
Chartered Accountants  
Firm Registration No.000459S



*M.V. Ramana Murthy*  
**M.V. Ramana Murthy**  
Partner

Membership No.206439

UDIN: 21206439AAAAA9563

Hyderabad, 29 May 2021

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**Independent Auditor's Report**

To  
**The Board of Directors of  
Kaveri Seed Company Limited**

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **Kaveri Seed Company Limited** (hereinafter referred to as the 'Holding Company') its subsidiaries and one unincorporated entity (Holding Company, its subsidiaries and unincorporated entity together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and one unincorporated entity, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
  - a. Aditya Agri Tech Private Limited
  - b. Kaveri Microteck Private Limited
  - c. Genome Agritech Private Limited
  - d. Genome Agri Genetics Private Limited
  - e. Kaveri Employees Trust
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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**Material Uncertainty Related to Going Concern**

We draw attention to Note 4 in the consolidated annual financial results, which indicates that one subsidiary Company as on 31 March 2021 has negative net worth of Rs.492.08 Lakhs and, as of that date, the Company's current liabilities exceeded its total assets by Rs.526.94 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 exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies and unincorporated entity included in the Group are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- (a) The consolidated Financial Results include the audited Financial Results of 4 subsidiaries and one unincorporated entity, whose Financial Statements reflect Group's share of total assets of Rs.14,508.38 Lakhs as at 31 March 2021, Group's share of total revenue of Rs.14,798.62 Lakhs and Group's share of total net profit after tax of Rs.606.52 Lakhs before giving effect to the consolidated adjustments, and Group's share of net cash inflows (net) Rs.266 Lakhs for the year ended on that date, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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- (b) The Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the financial year ended 31 March 2021 and the published unaudited year to date figures up to the 31 December 2020, which were subject to limited review by us.

for M. Bhaskara Rao & Co.,  
Chartered Accountants  
Firm Registration No.000459S



*M.V. Ramana Murthy*  
M.V. Ramana Murthy  
Partner  
Membership No.206439

UDIN: 21206439AAAAER4072

Hyderabad, 29 May 2021

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29<sup>th</sup> May 2021

**Bombay Stock Exchange Ltd.,**  
1<sup>st</sup> Floor New Trading Ring  
Rotimda Building  
P.J.Towers, Dalal Street, Fort,  
MUMBAI - 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 0051

**Scrip Code : 532899**

**Scrip Code : KSCL**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, G.V.Bhaskar Rao, Managing Director of Kaveri Seed Company Limited ("the Company") having its registered office at #513-B, 5<sup>th</sup> Floor, Minerva Complex, S.D. Road, Secunderabad-500003, Telangana, India, hereby declare that, the Statutory Auditors of the Company, M/s. M. Bhaskara Rao & Co., (Firm Regn No.000459S) Chartered Accountants, have issued an Auditors' Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021 as approved by the Board at its meeting held on 29<sup>th</sup> May 2021.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide its Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to take it on your record.

Thanking you,

Yours faithfully,

**For KAVERI SEED COMPANY LIMITED**

**G.V.BHASKAR RAO**  
**MANAGING DIRECTOR**  
**DIN : 00892232**



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