



# 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 and Consolidated Financial Results for the quarter ended 30th June 2019

(Rs in Lakhs)

S.NO	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019	30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited (Refer Note.1)	Unaudited (Refer Note.4)	Unaudited	Audited	Unaudited (Refer Note.1)	Unaudited (Refer Note.4)	Unaudited (Refer Note.4)	Audited
I	<b>INCOME</b>								
	(a)Revenue from Operations	65,546.71	4,472.18	58,189.02	76,898.90	62,757.77	5,335.70	57,872.13	80,941.81
	(b)Other Income	432.92	237.28	1,683.28	4,286.77	413.94	317.81	1,661.24	4,299.46
	<b>Total Income</b>	<b>65,979.63</b>	<b>4,709.46</b>	<b>59,872.30</b>	<b>81,185.67</b>	<b>63,171.71</b>	<b>5,653.51</b>	<b>59,533.37</b>	<b>85,241.27</b>
II	<b>EXPENSES</b>								
	(a)Cost of Material Consumed	10,766.16	13,571.63	9,001.65	53,233.72	10,990.60	13,760.54	9,283.65	54,489.96
	(b)Changes in Inventories of Finished Goods and Work in Progress	24,342.84	(11,159.39)	22,140.67	(12,081.53)	20,493.82	(10,988.49)	20,941.12	(12,089.12)
	(c)Employee Benefit Expense	1,178.98	1,213.13	1,165.47	4,548.92	1,403.41	1,490.87	1,368.22	5,505.77
	(d)Finance Costs	1.79	3.33	1.83	12.52	8.93	14.74	14.45	54.69
	(e)Depreciation and Amortisation Expenses	585.76	586.78	534.64	2,117.65	623.77	651.79	575.11	2,295.20
	(f)Other Expenses	5,931.10	1,440.10	5,530.30	10,641.34	6,262.21	1,669.61	5,841.31	11,870.88
	<b>Total Expenses</b>	<b>42,806.63</b>	<b>5,655.58</b>	<b>38,374.56</b>	<b>58,472.62</b>	<b>39,782.74</b>	<b>6,599.06</b>	<b>38,023.86</b>	<b>62,127.38</b>
III	<b>Profit before Exceptional Items and Tax (I-II)</b>	<b>23,173.00</b>	<b>(946.12)</b>	<b>21,497.74</b>	<b>22,713.05</b>	<b>23,388.97</b>	<b>(945.55)</b>	<b>21,509.51</b>	<b>23,113.89</b>
IV	Exceptional Item Income /(expenses)	-	-	-	-	-	-	-	-
V	<b>Profit before Tax (III + IV)</b>	<b>23,173.00</b>	<b>(946.12)</b>	<b>21,497.74</b>	<b>22,713.05</b>	<b>23,388.97</b>	<b>(945.55)</b>	<b>21,509.51</b>	<b>23,113.89</b>
VI	<b>Tax Expense</b>								
	Current Tax	255.06	(41.86)	442.16	1,003.01	362.10	(67.56)	513.40	1,172.43
	Deferred Tax	24.45	239.71	(2.61)	237.18	2.71	234.82	(13.89)	201.00
	<b>Total Tax Expense</b>	<b>279.51</b>	<b>197.85</b>	<b>439.55</b>	<b>1,240.19</b>	<b>364.81</b>	<b>167.26</b>	<b>499.51</b>	<b>1,373.43</b>
VII	<b>Net Profit for the Period ( V - VI)</b>	<b>22,893.49</b>	<b>(1,143.97)</b>	<b>21,058.19</b>	<b>21,472.86</b>	<b>23,024.16</b>	<b>(1,112.81)</b>	<b>21,010.00</b>	<b>21,740.46</b>
	<b>Attributable to:</b>								
	Equity Share Holders of the Company	-	-	-	-	22,957.85	(1,108.72)	20,989.66	21,745.07
	Non Controlling Interest	-	-	-	-	66.31	(4.09)	20.34	(4.61)
VIII	<b>Other Comprehensive Income</b>								
	A. (i) Items that will not be reclassified subsequently to Profit or loss	(12.42)	787.20	(1,145.93)	3.30	(12.42)	789.48	(1,145.93)	5.58
	(ii) Income tax on above	4.34	(270.07)	396.61	3.83	4.34	(270.70)	396.61	3.20
	B. (i) Items that will be reclassified subsequently to Profit or loss	188.52	82.32	-	82.32	188.52	82.32	-	82.32
	(ii) Income tax on above	(65.87)	(106.07)	-	(106.07)	(65.87)	(106.07)	-	(106.07)
	<b>Total Other Comprehensive Income</b>	<b>114.57</b>	<b>493.38</b>	<b>(749.32)</b>	<b>(16.62)</b>	<b>114.57</b>	<b>495.03</b>	<b>(749.32)</b>	<b>(14.97)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>23,008.06</b>	<b>(650.59)</b>	<b>20,308.87</b>	<b>21,456.24</b>	<b>23,138.73</b>	<b>(617.78)</b>	<b>20,260.68</b>	<b>21,725.49</b>
	<b>Attributable to:</b>								
	Equity Share Holders of the Company	-	-	-	-	23,072.42	(613.69)	20,240.34	21,730.10
	Non Controlling Interest	-	-	-	-	66.31	(4.09)	20.34	(4.61)
X	<b>Paid-up equity share capital (Face Value Rs.2/- per share)</b>	<b>1,262.58</b>	<b>1,262.58</b>	<b>1,321.84</b>	<b>1,262.58</b>	<b>1,262.58</b>	<b>1,262.58</b>	<b>1,321.84</b>	<b>1,262.58</b>
XI	<b>Other Equity</b>	-	-	-	1,00,033.37	-	-	-	99,424.04
XII	<b>Earnings Per Share (of Rs.2/- each) (* not annualised):</b>								
	Basic (Rs.)	36.26*	(1.77)*	31.86*	33.30	36.37*	(1.72)*	31.76*	33.72
	Diluted (Rs.)	36.26*	(1.77)*	31.86*	33.30	36.37*	(1.72)*	31.76*	33.72

- 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 August 13th, 2019. The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2019.
  - 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".
  - During FY 2018-19 the Company initiated process for amalgamation of two of its wholly owned subsidiaries i.e., M/s. Kexveg India Private Limited and M/s.Kaveri Microteck Private Limited. Pending approvals under applicable laws, the effect of such amalgamation has not been carried out in the financial results.
  - The Standalone results for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and unaudited published year to date figures up to December 31, 2018. The standalone results for the nine months ended December 31, 2018 have been subjected to limited review by the statutory auditors. The Consolidated results for the quarter ended March 31, 2019 and June 30, 2018 are not subjected to limited review.
  - The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and considering low value and short term nature of leases, the impact is considered insignificant.
  - Previous period figures have been regrouped and reclassified wherever necessary, for the purpose of comparison.
  - The Board has recommended for payment of an interim dividend of 150% (Rs.3.00/- per equity share of Rs.2/- each) on the equity share capital of the company for the year 2019-20.



Place: Secunderabad  
Date: 13-08-2019



By Order of the Board  
for Kaveri Seed Company Ltd  
G V Bhaskara Rao  
Managing Director

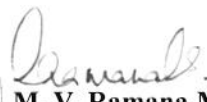
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors of  
Kaveri Seed Company Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results of Kaveri Seed Company Limited (the "Company"), for the quarter ended 30 June 2019 ("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 Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement 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 issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation read with the Circular, 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



  
**M. V. Ramana Murthy**  
Partner  
Membership No. 206439  
UDIN : 19204639AAAABH7000

Hyderabad, 13 August 2019

**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors of  
Kaveri Seed Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of Kaveri Seed Company Limited (the "Parent" or the "Company"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as the "the Group") for the quarter ended 30 June 2019 ("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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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 issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is 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. 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 issued by the Securities and Exchange Board of India under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
  - a. Aditya Agri Tech Private Limited;
  - b. Kaveri Microtech Private Limited;
  - c. Genome Agritech Private Limited;
  - d. Kexveg India Private Limited; and
  - e. Genomix Agri Genetics Private Limited
5. We did not review the interim financial results and other financial information of five (5) subsidiaries included in the consolidated unaudited Ind AS financial results, whose interim financial results and other financial information reflect total revenues of Rs.7,823 Lakhs, total net profit after tax of Rs.131 Lakhs, and total comprehensive income of Rs.131 Lakhs for the quarter ended 30 June 2019. 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.



6. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 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 issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the consolidated financial results and other financial information for the quarters ended June 30, 2018 and March 31, 2019 which have not been audited or reviewed and have been prepared by the management from the books of account. Our Conclusion is not modified in respect of this matter.

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



**M. V. Ramana Murthy**  
Partner

Membership No. 206439  
UDIN : 19206439AAAABI4280

Hyderabad, 13 August 2019