



kaveri seed company limited

Regd.off: 513B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad-03, TS, www.kaveriseeds.in
CIN:L01120AP1986PLC006728

Statement of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2017

S.NO	Particulars	(Rs in Lakhs)					
		Standalone			Consolidated		
		Quarter Ended		Year Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2016
		Audited [Refer Note 1(a)]	UnAudited [Refer Note 1(a)]	Audited [Refer Note 1(b)]	Audited [Refer Note 1(a)]	Audited [Refer Note 1(b)]	Audited [Refer Note 1(b)]
I	INCOME						
	(a)Revenue from Operations	4,030.08	6,785.18	4,109.49	66,989.10	71,652.95	70,635.76
	(b)Other Income	176.62	1,009.72	424.21	3,434.90	1,166.83	3,442.23
	Total Income	4,206.70	7,794.90	4,533.70	70,424.00	72,819.78	74,077.99
II	EXPENSES						
	(a)Cost of Material Consumed	8204.04	13811.65	7431.22	37842.31	36348.57	39123.84
	(b)Changes in Inventories of Finished Goods and Work in Progress	(3781.04)	(10059.96)	(5382.26)	1906.57	2197.61	1805.48
	(c)Excise Duty						136.69
	(d)Employee Benefit Expenses	642.04	743.61	990.74	3245.18	3122.99	3990.98
	(e)Finance Costs	4.31	4.23	3.96	12.27	16.90	24.14
	(f)Depreciation & Amortisation Expenses	655.52	689.30	695.31	2849.21	2498.29	3023.67
	(g)Other Expenses	1681.10	1949.66	1714.27	10207.37	10899.71	11624.10
	Total Expenses	7,405.97	7,138.49	5,453.24	56,062.91	55,084.07	59,728.90
III	Profit before Exceptional Items and Tax (I-II)	(3199.27)	656.41	(919.54)	14361.09	17735.71	14349.09
IV	Exceptional Item Income /(expenses) [Refer Note 5]	(5923.80)			(5923.80)		(5923.80)
V	Profit before Tax (III + IV)	(9123.07)	656.41	(919.54)	8437.29	17735.71	8425.29
VI	Tax Expense						
	Current Tax	(591.09)	342.82	58.92	607.06	526.37	747.52
	Deferred Tax	187.48	(41.67)	62.84	(16.89)	(18.62)	(51.18)
	Total Tax Expense	(403.61)	301.15	121.76	590.17	507.75	696.34
VII	Net Profit for the Period (V - VI)	(8719.46)	355.26	(1041.30)	7847.12	17227.96	7728.95
	Attributable to:						
	Equity Share Holders of the Company	(8719.46)	355.26	(1041.30)	7847.12	17227.96	7,783.34
	Non Controlling Interest						(54.39)
VIII	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss	726.88	166.89	911.19	1,408.53	1,888.14	1,410.88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(478.76)		(641.78)	-478.76	-641.78	(479.49)
	Total Other Comprehensive Income	248.12	166.89	269.41	929.77	1,246.36	931.39
IX	Total Comprehensive Income for the period (VII+VIII)	(8471.34)	522.15	(771.89)	8776.89	18474.32	8660.34
	Attributable to:						
	Equity Share Holders of the Company	(8,471.34)	522.15	(771.89)	8,776.89	18,474.32	8,714.73
	Non Controlling Interest						(54.39)
XII	Paid-up equity share capital (Face Value Rs.2/- per share)	1,381.10	1,381.10	1,381.10	1,381.10	1,381.10	1,381.10
XIII	Other Equity				101,020.30	92,243.41	100,018.88
XIV	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	(12.63)*	0.51*	(1.51)*	11.36	24.95	11.27
	Diluted (Rs.)	(12.63)*	0.51*	(1.51)*	11.36	24.95	11.27



For KAVERI SEED COMPANY LTD.

(G.V. BHASKAR RAO)
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

S.No	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		3/31/2017	3/31/2016	3/31/2017	3/31/2016
(1)	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	19,365.54	19,441.02	19,956.44	20,088.62
	(b) Capital work-in-progress	2,737.18	1,951.00	3,267.87	1,970.10
	(c) Goodwill	-	-	26.70	26.70
	(e) Other Intangible assets	40.28	38.22	40.28	38.22
	(f) Intangible assets under development	129.40	-	129.40	-
	(h) Financial Assets	-	-	-	-
	(i) Investments	3,217.76	2,272.04	241.90	71.18
	(iii) Loans	-	-	-	-
	(iv) Others	375.00	-	375.00	-
	(i) Deferred tax assets (net)	32.39	15.50	62.41	31.79
	(j) Other non-current assets	262.90	338.29	289.84	371.74
	Total Non-current assets	26,160.45	24,056.07	24,389.84	22,598.35
(2)	Current assets				
	(a) Inventories	43,997.22	49,749.10	44,781.55	50,444.87
	(b) Biological Assets	5,556.82	1,674.17	5,556.82	1,674.17
	(c) Financial Assets	-	-	-	-
	(i) Investments	65,447.28	50,566.51	65,447.28	50,566.51
	(ii) Trade receivables	6,982.67	6,310.58	8,539.94	8,035.64
	(iii) Cash and cash equivalents	1,692.31	678.15	2,084.12	935.20
	(iv) Bank balances other than (iii) above	12.49	13.67	12.49	13.67
	(v) Loans	-	740.00	-	-
	(vi) Others	-	-	-	-
	(d) Current Tax Assets (Net)	397.61	-	-	-
	(e) Other current assets	1,456.85	1,660.72	1,943.85	1,798.38
	Total Current assets	1,25,543.25	1,11,392.90	1,28,366.05	1,13,468.44
	Total Assets	1,51,703.70	1,35,448.97	1,52,755.89	1,36,066.79
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,381.10	1,381.10	1,381.10	1,381.10
	(b) Other Equity	1,01,020.30	92,243.41	1,00,018.88	91,337.80
	(c) Non Controlling Interest	-	-	(74.13)	(19.75)
	Total Equity	1,02,401.40	93,624.51	1,01,325.85	92,699.15
(1)	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	163.86	163.86	463.86	163.86
	(iii) Other financial liabilities	-	-	-	-
	(b) Provisions	22.90	103.39	44.94	106.75
	(c) Deferred tax liabilities (Net)	-	-	13.06	-
	(d) Other non-current liabilities	546.42	508.50	822.89	743.67
	Total Non-current liabilities	733.18	775.75	1,344.75	1,014.28
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade payables	27,715.65	21,206.05	28,161.16	21,616.20
	(iii) Other financial liabilities	24.43	22.34	24.43	23.32
	(b) Other current liabilities	18,877.82	19,209.67	19,709.57	19,930.46
	(c) Provisions	1,951.22	610.65	2,148.98	728.05
	(d) Current Tax Liabilities (Net)	-	-	41.15	55.33
	Total Current liabilities	48,569.12	41,048.71	50,085.29	42,353.36
	Total Equity and Liabilities	1,51,703.70	1,35,448.97	1,52,755.89	1,36,066.79



For KAVERI SEED COMPANY LTD.

(G.V. BHASKAR RAO)
Managing Director

Notes:

- 1 (a) The Indian Accounting Standards (Ind AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, are applicable to the Company for periods commencing on or after April 01, 2016. The results for the quarter and year ended March 31 2017 and the quarter ended December 31,2016 are as per the notified Ind AS.
- (b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and year ended March 31, 2016 have been recast to Ind AS to the extent applicable to the Company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (c) A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and year ended March 31, 2016 are given below

Particulars	Rs. In Lakhs		
	Standalone		Consolidated
	Quarter 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net Profit as per previous GAAP	(976.18)	17,712.20	17,228.04
(i) Recognition of Biological assets	(42.90)	(98.80)	(100.67)
(ii) Restatement of Grant and Subsidies	(0.48)	(2.13)	(2.13)
(iii) Fair value adjustment of Financial Assets	(0.23)	(4.14)	(4.14)
(iv) Profit on sale of Investments	0.00	(441.68)	(441.68)
(v) Other adjustments	-	-	5.25
(vi) Tax on above adjustments	(21.51)	62.51	62.51
Net Profit as per India AS	(1,041.30)	17,227.96	16,747.18
Other Comprehensive Income (net of tax) as per India AS	269.41	1,246.36	1,246.36
Total Comprehensive Income as per India AS	(771.89)	18,474.32	17,993.54

- (d) Reconciliation of **Equity** as per previous GAAP and Ind AS for the year ended March 31, 2016.

Particulars	Rs. In Lakhs	
	Standalone	Consolidated
	Year Ended 31.03.2016	Year Ended 31.03.2016
Total Equity as per previous GAAP	91,562.59	90,649.38
(i) Recognition of Biological assets	65.87	65.87
(ii) Restatement of Grant and Subsidies	(8.67)	(8.67)
(iii) Fair value adjustment of Financial Assets	(4.14)	(4.14)
(iv) Fair Value of Investments	1,981.79	1,981.79
(v) Other Adjustments	-	(12.15)
(vi) Tax on above adjustments	27.07	27.07
Total Equity as per India AS	93,624.51	92,699.15

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 24, 2017.
- 3 The company is in the business of seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
- 4 Royalty on Sale of Bt Cotton is provided at Rs.49/- (including service tax) per packet for the year ended March 31,2017 as per the Cotton Seeds Price Control Order,2015(CSPCO) and the Notification dated 08 March 2016(Price Notification) issued by the Ministry of Agriculture, Union of India . The selling price of Bt Cotton seed is also reduced to Rs.800/- as per the CSPCO and Price Notification. To that extent Sales values are effected for the quarter and year ended March 31,2017.
- 5 For the financial year 2015-16 the company based on notifications of the various State Governments has short provided royalty, in comparison with M/s.Mahyco Monsanto Biotech India Ltd Agreement. The legal case on this issue has been settled now in arbitration. The settled amount is provided in accounts as exceptional item.
- 6 **Fair valuation for Financial Assets:** The Company has valued financial assets (other than investment in subsidiaries which are accounted at cost), at fairvalue. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Other Comprehensive Income.

Place: Secunderabad
Date: 24.05.2017



By Order of the Board
for Kaveri Seed Company Ltd
[Signature]
S V Bhaskar Rao
Managing Director