

05th February 2020

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

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

Scrip Code : 532899

Scrip Code : KSCL

Dear Sirs,

Sub : Outcome of the Board Meeting dated 05th February 2020 - Reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

1. SUBMISSION OF UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2019:

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December 2019, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 05th February 2020 and also the Limited Review Report furnished by M/s. M.Bhaskara Rao & Co.,Chartered Accountants, Statutory Auditors of the Company is enclosed.



The aforesaid results are also being published in the newspapers, in the prescribed format under Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 3.00 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,
For KAVERI SEED COMPANY LIMITED



G. VBHASKAR RAO
MANAGING DIRECTOR
DIN: 00892232

Encls: a/a.



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 31st December 2019

(Rs In Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
(a)Revenue from Operations	9,844.44	7,742.77	6,718.30	83,133.92	72,426.72	76,898.90
(b)Other Income	772.30	299.49	1,059.93	1,504.71	4,049.49	4,286.77
Total Income	10,616.74	8,042.26	7,778.23	84,638.63	76,476.21	81,185.67
II EXPENSES						
(a)Cost of Material Consumed	16,508.75	21,272.75	6,490.05	48,547.66	39,662.09	53,233.72
(b)Changes in Inventories of Finished Goods and Work in Progress	(11,344.75)	(17,767.80)	(2,575.52)	(4,769.71)	(922.14)	(12,081.53)
(c)Employee Benefits Expense	1,951.98	1,210.33	1,160.92	4,341.29	3,335.79	4,548.92
(d)Finance Costs	5.21	3.30	5.25	10.30	9.19	12.52
(e)Depreciation and Amortisation Expenses	618.31	585.17	526.05	1,789.24	1,530.87	2,117.65
(f)Other Expenses	2,057.16	1,898.54	1,631.00	9,886.80	9,201.24	10,641.34
Total Expenses	9,796.66	7,202.29	7,237.75	59,805.58	52,817.04	58,472.62
III Profit before Exceptional Items and Tax (I-II)	820.08	839.97	540.48	24,833.05	23,659.17	22,713.05
IV Exceptional Item (Net)	-	-	-	-	-	-
V Profit before Tax (III + IV)	820.08	839.97	540.48	24,833.05	23,659.17	22,713.05
VI Tax Expense						
Current Tax	170.74	133.82	176.89	559.62	1,044.87	1,003.01
Deferred Tax	44.53	13.03	(1.29)	82.01	(2.53)	237.18
Total Tax Expense	215.27	146.85	175.60	641.63	1,042.34	1,240.19
VII Net Profit after Tax (V - VI)	604.81	693.12	364.88	24,191.42	22,616.83	21,472.86
VIII Other Comprehensive Income						
A. (i) Items that will not be reclassified subsequently to Profit or loss	(23.46)	(17.78)	746.93	(53.66)	(783.90)	3.30
(ii) Income tax on above	8.19	(9.13)	(255.92)	3.40	273.90	3.83
B. (i) Items that will be reclassified subsequently to Profit or loss	363.78	960.92	-	1,513.22	-	82.32
(ii) Income tax on above	(127.11)	(335.74)	-	(528.72)	-	(106.07)
Total Other Comprehensive Income	221.40	598.27	491.01	934.24	(510.00)	(16.62)
IX Total Comprehensive Income for the period (VII+VIII)	826.21	1,291.39	855.89	25,125.66	22,106.83	21,456.24
X Paid-up equity share capital (Face Value Rs.2/- per share)	1,262.58	1,262.58	1,262.58	1,262.58	1,262.58	1,262.58
XI Other Equity (as stated in the audited balance sheet of the previous year)	-	-	-	-	-	1,00,033.37
XII Earnings Per Share (of Rs.2/- each) (* not annualised):						
Basic (Rs.)	0.96*	1.10*	0.56*	38.32*	35.07*	33.30
Diluted (Rs.)	0.96*	1.10*	0.56*	38.32*	35.07*	33.30

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 5th, 2020. The Statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and nine months ended December 31,2019
- The company is engaged in the business of sale of Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".
- In pursuance of approval by National Company Law Tribunal, M/s.Kexveg India Pvt Ltd, a wholly owned subsidiary was merged into M/s. Kaveri Microteck Pvt Ltd, another wholly owned subsidiary during the current period.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and the impact of the same is insignificant
- In pursuance of shareholders approval, the company has offered buyback of 28,00,000 Nos equity shares of Rs.2/- each at Rs.700/- per share. Pending completion of buyback process as on December 31, 2019, the effect of the same has not been reflected in the above financial results.The Process has been completed as on January 23, 2020.
- Previous period figures have been regrouped and reclassified, wherever necessary, for the purpose of comparison.



Place: Secunderabad
Date: 05-02-2020



By Order of the Board
for Kaveri Seed Company Ltd

G V Bhaskara Rao
Managing Director



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 31st December 2019

(Rs In Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
(a)Revenue from Operations	12,198.84	11,766.00	8,476.99	86,722.61	75,606.11	80,941.81
(b)Other Income	766.55	280.63	1,026.94	1,461.12	3,981.66	4,299.46
Total Income	12,965.39	12,046.63	9,503.93	88,183.73	79,587.77	85,241.27
II EXPENSES						
(a)Cost of Material Consumed	16,826.37	21,582.51	7,064.25	49,399.48	40,729.42	54,489.96
(b)Changes in Inventories of Finished Goods and Work in Progress	(10,389.52)	(15,120.91)	(2,048.81)	(5,016.61)	(1,100.63)	(12,089.12)
(c)Employee Benefits Expense	2,216.74	1,480.62	1,406.76	5,100.77	4,014.90	5,505.77
(d)Finance Costs	12.24	9.00	13.01	30.17	39.95	54.69
(e)Depreciation and Amortisation Expenses	650.88	619.70	561.11	1,894.35	1,643.41	2,295.20
(f)Other Expenses	2,500.23	1,889.09	2,055.19	10,651.53	10,201.27	11,870.88
Total Expenses	11,816.94	10,460.01	9,051.51	62,059.69	55,528.32	62,127.38
III Profit before Exceptional Items and Tax (I-II)	1,148.45	1,586.62	452.42	26,124.04	24,059.45	23,113.89
IV Exceptional Item (Net)	-	-	-	-	-	-
V Profit before Tax (III + IV)	1,148.45	1,586.62	452.42	26,124.04	24,059.45	23,113.89
VI Tax Expense						
Current Tax	256.72	222.08	167.95	840.90	1,239.99	1,172.43
Deferred Tax	38.87	12.19	(6.33)	53.77	(33.82)	201.00
Total Tax Expense	295.59	234.27	161.62	894.67	1,206.17	1,373.43
VII Net Profit after Tax (V - VI)	852.86	1,352.35	290.80	25,229.37	22,853.28	21,740.46
Attributable to:						
Equity Share Holders of the Company	825.46	1,363.07	318.07	25,146.38	22,853.80	21,745.07
Non Controlling Interest	27.39	(10.72)	(27.27)	82.98	(0.52)	(4.61)
VIII Other Comprehensive Income						
A. (i) Items that will not be reclassified subsequently to Profit or loss	(23.46)	(21.73)	743.51	(57.61)	(783.90)	5.58
(ii) Income tax on above	8.19	(9.13)	(254.98)	3.40	273.90	3.20
B. (i) Items that will be reclassified subsequently to Profit or loss	363.78	960.92	-	1,513.22	-	82.32
(ii) Income tax on above	(127.11)	(335.74)	-	(528.72)	-	(106.07)
Total Other Comprehensive Income	221.40	594.32	488.53	930.29	(510.00)	(14.97)
IX Total Comprehensive Income for the period (VII+VIII)	1,074.26	1,946.67	779.33	26,159.66	22,343.28	21,725.49
Attributable to:						
Equity Share Holders of the Company	1,046.87	1,957.39	806.60	26,076.68	22,343.80	21,730.10
Non Controlling Interest	27.39	(10.72)	(27.27)	82.98	(0.52)	(4.61)
X Paid-up equity share capital (Face Value Rs.2/- per share)	1,262.58	1,262.58	1,262.58	1,262.58	1,262.58	1,262.58
XI Other Equity (as stated in the audited balance sheet of the previous year)	-	-	-	-	-	99,424.04
XII Earnings Per Share (of Rs.2/- each) (* not annualised):						
Basic (Rs.)	1.30*	2.16*	0.49*	39.83*	35.44*	33.72
Diluted (Rs.)	1.30*	2.16*	0.49*	39.83*	35.44*	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 February 5th, 2020. The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter and nine months ended December 31, 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".
- In pursuance of approval by National Company Law Tribunal, M/s.Kexveg India Pvt Ltd, a wholly owned subsidiary was merged into M/s. Kaveri Microteck Pvt Ltd, another wholly owned subsidiary during the current period.
- The Consolidated results for the quarter and nine months ended December 30, 2018 are not subjected to limited review.
- The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and the impact of the same is insignificant
- In pursuance of shareholders approval, the company has offered buyback of 28,00,000 Nos equity shares of Rs.2/- each at Rs.700/- per share. Pending completion of buyback process as on December 31, 2019, the effect of the same has not been reflected in the above financial results. The Process has been completed as on January 23, 2020.
- Previous period figures have been regrouped and reclassified, wherever necessary, for the purpose of comparison.



Place: Secunderabad
Date: 05-02-2020



By Order of the Board
for Kaveri Seed Company Ltd

G V Bhaskar Rao
Managing Director

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 and nine months ended 31 December 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").
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



M. V. Ramana Murthy

M. V. Ramana Murthy
Partner

Membership No. 206439

UDIN: 20206439AAAAAV7142

Hyderabad, 05 February 2020

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 (the Parent and its subsidiaries together referred to as the "the Group") for the quarter and nine months ended 31 December 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").
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 subsidiaries:
 - a. Aditya Agri Tech Private Limited;
 - b. Kaveri Microteck Private Limited;
 - c. Genome Agritech Private Limited; and
 - d. Genomix Agri Genetics Private Limited
5. We did not review the interim financial results and other financial information of four (4) subsidiaries included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total revenues of Rs.2,181.76 Lakhs and Rs.12,084.63 Lakhs, total net profit after tax of Rs.245.86 Lakhs and Rs.680.01 Lakhs, total comprehensive income of Rs.245.86 Lakhs and Rs.676.07 Lakhs, for the quarter and nine months ended 31 December 2019 respectively, 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.



6. 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 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 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.
7. The Statement includes the consolidated financial results and other financial information for the quarter and nine months period ended December 31, 2018 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: 20206439AAAAAW6386

Hyderabad, 05 February 2020