

13th November 2019

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 Sir,

Sub : Outcome of the Board Meeting held on 13th November 2019 - Reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

The Board of Directors of the Company at its meeting held today, November 13, 2019, has inter alia, transacted the following business:

1. **SUBMISSION OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER 2019:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th September 2019, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 13th November 2019 and also the Limited Review Report furnished by M/s. M.Bhaskara Rao & Co., Chartered Accountants, Statutory Auditors of the Company.

The aforesaid 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.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.15 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,

For KAVERI SEED COMPANY LIMITED


C. VAMSHEEDHAR
WHOLE TIME DIRECTOR

Encls: a/a.



Kaveri Seed Company Limited

Regd. off: 513B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad-03, TS, www.kaveriseeds.in
CIN:L011201G1986PLC006728

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2019 (Rs In Lakhs)

S.NO	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	
		Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited	Unaudited (Refer Note 1)	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 1)	Unaudited (Refer Note 4)	Audited	
I	INCOME													
	(a)Revenue from Operations	7,742.77	65,546.71	7,519.40	73,289.48	65,708.42	76,898.90	11,766.00	62,757.77	9,256.99	74,523.77	67,129.12	80,941.81	
	(b)Other Income	299.49	432.92	1,306.28	732.41	2,989.56	4,286.77	280.63	413.94	1,293.48	694.57	2,954.72	4,299.46	
	Total Income	8,042.26	65,979.63	8,825.68	74,021.89	68,697.98	81,185.67	12,046.63	63,171.71	10,550.47	75,218.34	70,083.84	85,241.27	
II	EXPENSES													
	(a)Cost of Material Consumed	21,272.75	10,766.16	24,170.39	32,038.91	33,172.04	53,233.72	21,582.51	10,990.60	24,381.52	32,573.11	33,665.17	54,489.96	
	(b)Changes in Inventories of Finished Goods and Work in Progress	(17,767.80)	24,342.84	(20,487.29)	6,575.04	1,653.38	(12,081.53)	(15,120.91)	20,493.82	(19,992.94)	5,372.91	948.18	(12,089.12)	
	(c)Employee Benefit Expense	1,210.33	1,178.98	1,009.40	2,389.31	2,174.87	4,548.92	1,480.62	1,403.41	1,239.92	2,884.03	2,608.14	5,505.77	
	(d)Finance Costs	3.30	1.79	2.11	5.09	3.94	12.52	9.00	8.93	12.49	17.93	26.94	54.69	
	(e)Depreciation and Amortisation Expenses	585.17	585.76	470.18	1,170.93	1,004.82	2,117.65	619.70	623.77	507.19	1,243.47	1,082.30	2,295.20	
	(f)Other Expenses	1,898.54	5,931.10	2,039.94	7,829.64	7,570.24	10,641.34	1,889.09	6,262.21	2,304.77	8,151.30	8,146.08	11,870.88	
	Total Expenses	7,202.29	42,806.63	7,204.73	50,008.92	45,579.29	58,472.62	10,460.01	39,782.74	8,452.95	50,242.75	46,476.81	62,127.38	
III	Profit before Exceptional Items and Tax (I-II)	839.97	23,173.00	1,620.95	24,012.97	23,118.69	22,713.05	1,586.62	23,388.97	2,097.52	24,975.59	23,607.03	23,113.89	
IV	Exceptional Item (Net)	-	-	-	-	-	-	-	-	-	-	-	-	
V	Profit before Tax (III + IV)	839.97	23,173.00	1,620.95	24,012.97	23,118.69	22,713.05	1,586.62	23,388.97	2,097.52	24,975.59	23,607.03	23,113.89	
VI	Tax Expense													
	Current Tax	133.82	255.06	425.82	388.88	867.98	1,003.01	222.08	362.10	558.64	584.18	1,072.04	1,172.43	
	Deferred Tax	13.03	24.45	1.37	37.48	(1.24)	237.18	12.19	2.71	(13.60)	14.90	(27.49)	201.00	
	Total Tax Expense	146.85	279.51	427.19	426.36	866.74	1,240.19	234.27	364.81	545.04	599.08	1,044.55	1,373.43	
VII	Net Profit after Tax (V - VI)	693.12	22,893.49	1,193.76	23,586.61	22,251.95	21,472.86	1,352.35	23,024.16	1,552.48	24,376.51	22,562.48	21,740.46	
	Attributable to:													
	Equity Share Holders of the Company							1,363.07	22,957.85	1,546.07	24,320.92	22,535.73	21,745.07	
	Non Controlling Interest							(10.72)	66.31	6.41	55.59	26.75	(4.61)	
VIII	Other Comprehensive Income													
	A. (i) Items that will not be reclassified subsequently to Profit or loss	(17.78)	(12.42)	(384.90)	(30.20)	(1,530.83)	3.30	(21.73)	(12.42)	(381.48)	(34.15)	(1,527.41)	5.58	
	(ii) Income tax on above	(9.13)	4.34	133.21	(4.79)	529.82	3.83	(9.13)	4.34	132.27	(4.79)	528.88	3.20	
	B. (i) Items that will be reclassified subsequently to Profit or loss	960.92	188.52	-	1,149.44	-	82.32	960.92	188.52	-	1,149.44	-	82.32	
	(ii) Income tax on above	(335.74)	(65.87)	-	(401.61)	-	(106.07)	(335.74)	(65.87)	-	(401.61)	-	(106.07)	
	Total Other Comprehensive Income	598.27	114.57	(251.69)	712.84	(1,001.01)	(16.62)	594.32	114.57	(249.21)	708.89	(998.53)	(14.97)	
IX	Total Comprehensive Income for the period (VII+VIII)	1,291.39	23,008.06	942.07	24,299.45	21,250.94	21,456.24	1,946.67	23,138.73	1,303.27	25,085.40	21,563.95	21,725.49	
	Attributable to:													
	Equity Share Holders of the Company							1,957.39	23,072.42	1,296.86	25,029.81	21,537.20	21,730.10	
	Non Controlling Interest							(10.72)	66.31	6.41	55.59	26.75	(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	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						99,424.04	
XII	Earnings Per Share (of Rs.2/- each) (* not annualised)													
	Basic (Rs.)	1.10*	36.26*	2.65*	37.36*	34.51*	33.30	2.16*	36.37*	1.64*	38.53*	33.4*	33.72	
	Diluted (Rs.)	1.10*	36.26*	2.65*	37.36*	34.51*	33.30	2.16*	36.37*	1.64*	38.53*	33.4*	33.72	



Kaveri Seeds

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(Rs in Lakhs)

S.No	Particulars	Standalone		Consolidated	
		Half Year Ended	Year Ended	Half Year Ended	Year Ended
		30-09-2019	31-03-2019	30-09-2019	31-03-2019
(1)	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment	23,957.43	23,111.59	24,517.01	23,744.78
	(b) Capital work-in-progress	4,197.43	3,292.24	4,720.37	3,815.18
	(c) Goodwill	-	-	26.70	26.70
	(d) Other Intangible assets	187.01	241.96	187.01	241.96
	(e) Financial Assets				
	(i) Investments	6,052.22	6,658.59	3,066.36	3,672.73
	(ii) Loans	3,000.01	3,000.01	3,000.01	3,000.01
	(f) Deferred tax assets (Net)	-	-	126.92	102.99
	(g) Non-current Tax Assets (Net)	498.52	397.72	503.69	400.35
	(h) Other non-current assets	700.06	471.82	731.63	500.04
	Total Non-current assets	38,592.68	37,173.93	36,879.70	35,504.74
(2)	Current assets				
	(a) Inventories	28,261.31	55,163.89	30,393.67	56,123.29
	(b) Biological Assets	24,492.45	5,308.98	24,492.45	5,308.98
	(c) Financial Assets				
	(i) Investments	46,966.62	47,282.77	46,966.62	47,282.77
	(ii) Trade receivables	24,385.34	6,484.67	28,883.63	8,461.61
	(iii) Cash and cash equivalents	1,257.39	322.05	1,403.40	500.57
	(iv) Bank balances other than (iii) above	14.74	354.94	28.85	369.05
	(d) Other current assets	12,829.92	1,648.55	12,858.84	1,599.37
	Total Current assets	1,38,207.77	1,16,565.85	1,45,027.46	1,19,645.64
	Total Assets	1,76,800.45	1,53,739.78	1,81,907.16	1,55,150.38
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	1,262.58	1,262.58	1,262.58	1,262.58
	(b) Other Equity	1,22,049.66	1,00,033.37	1,22,170.72	99,424.04
	(c) Non Controlling Interest			(5.88)	(61.47)
	Total Equity	1,23,312.24	1,01,295.95	1,23,427.42	1,00,625.15
	LIABILITIES				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	179.55	187.06	381.93	678.06
	(b) Provisions	292.27	288.78	364.16	365.44
	(c) Deferred tax liabilities (Net)	2,459.24	2,015.36	2,459.24	2,015.36
	(d) Other non-current liabilities	738.42	702.39	1,109.99	1,038.37
	Total Non-current liabilities	3,669.48	3,193.59	4,315.32	4,097.23
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Trade payables				
	Total Outstanding dues of Micro and Small Enterprises	84.38	219.51	96.25	273.34
	Total Outstanding dues other than Micro and Small Enterprises	39,739.33	23,288.48	43,112.46	23,840.34
	(ii) Other financial liabilities	188.21	340.02	188.21	348.70
	(b) Current Tax Liabilities (Net)	0.00	106.86	128.06	147.50
	(c) Provisions	3,493.27	317.32	3,660.67	357.25
	(d) Other current liabilities	6,313.54	24,978.05	6,978.77	25,460.88
	Total Current liabilities	49,818.73	49,250.24	54,164.42	50,428.01
	Total Equity and Liabilities	1,76,800.45	1,53,739.78	1,81,907.16	1,55,150.38



Cash Flow Statement

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
Cash flows from operating activities				
Profit before taxation and exceptional items	24,012.97	23,118.69	24,975.59	23,607.03
Adjustments for:				
Fairvalue gain on Investments	(123.52)	-	(123.52)	-
Depreciation & Amortisation	1,170.93	1,004.82	1,243.47	1,082.30
(Profit)/Loss on sale of Fixed Assets	(4.01)	(7.86)	(4.03)	(8.36)
Dividend Received	(0.53)	(0.43)	(0.53)	(0.43)
Gain from Investments	(412.40)	(2,749.87)	(412.40)	(2,749.87)
Interest received	(139.40)	(186.64)	(139.40)	(186.64)
Finance charges	5.09	3.94	17.93	26.94
Operating profit before working capital changes	24,509.13	21,182.65	25,557.11	21,770.97
(Increase) / Decrease in Inventories and Biological Assets	7,719.10	2,559.16	6,546.15	1,565.01
(Increase)/Decrease in Trade Receivables and other receivables	(17,900.68)	(16,751.03)	(20,422.02)	(18,049.76)
(Increase)/Decrease in Loans & Other Financials Assets	(11,405.47)	(6,208.86)	(11,496.23)	(6,259.91)
Increase/(Decrease) in Trade Payables	16,315.72	16,501.96	19,095.03	18,570.35
Increase/(Decrease) in Provisions	3,179.44	997.45	3,302.14	1,248.15
Increase/(Decrease) in Other liabilities	(18,779.35)	(12,892.21)	(18,494.94)	(13,370.60)
Taxes paid during the year	(591.69)	(468.41)	(707.33)	(498.41)
Net cash provided by operating activities	3,046.20	4,920.71	3,379.91	4,975.80
Cash flows from investing activities				
Payments for property, plant and equipment	(2,869.27)	(3,394.82)	(2,869.27)	(3,426.57)
Proceeds from disposal of property, plant and equipment	12.31	17.36	13.41	17.86
Purchase of investment	(15,100.00)	(34,272.10)	(15,100.00)	(34,268.69)
Proceeds from disposal of investments	17,722.94	52,109.42	17,722.94	52,109.42
Payments for intangible assets	(6.04)	(3.87)	(6.04)	(3.87)
Proceeds from earmarked deposits with Bank	340.20	(350.02)	340.20	(350.01)
Loans repaid by subsidiaries	65.86	730.00	-	-
Dividend Received	0.53	0.43	0.53	0.43
Interest received	4.91	186.64	4.91	186.64
Net Cash provided by investing activities	171.44	15,023.04	106.68	14,265.21
Cash flows from Exceptional Items				
Cash flows from financing activities				
Buyback of Equity Shares	-	(20,000.25)	-	(20,000.25)
Proceeds from borrowings	18.31	-	18.31	367.84
Repayments of borrowings	(10.78)	-	(299.40)	-
Dividend including Tax on Dividend	(2,283.17)	-	(2,283.17)	-
Finance charges	(6.66)	(3.94)	(19.50)	(26.94)
Net cash used for financing activities	(2,282.30)	(20,004.19)	(2,583.76)	(19,659.35)
Net increase in cash & cash equivalents	935.34	(60.44)	902.83	(418.34)
Cash & Cash equivalents at the beginning of the Period	322.05	859.52	500.57	1,377.12
Cash & Cash equivalents at the end of the Period	1,257.39	799.08	1,403.40	958.78

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 13th, 2019. The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 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".
- Amalgamation of two of its wholly owned subsidiaries i.e., M/s. Kexveg India Private Limited and M/s. Kaveri Microteck Private Limited has been carried out in the financial results as the amalgamation is approved by the concerned authorities during the period.
- The Consolidated results for the quarter ended June 30, 2018 and for the half year ended September 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.
- During the quarter the company announced buyback of 28,00,000 nos equity shares of Rs. 2/- each at Rs. 700/- per share. As the buyback is currently under progress the effect of the same is not reflected in this results.
- Previous period figures have been regrouped and reclassified, wherever necessary, for the purpose of comparison.

By Order of the Board
for Kaveri Seed Company Ltd

C Vamsheedhar
Whole Time Director

Place: Secunderabad

Date: 13-11-2019



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 six months ended 30 September 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"). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from 01 April 2018 to 30 September 2018, as reported in these unaudited standalone Ind AS financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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 issued 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 issued 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: 19206439AAAACL8808

Hyderabad, 13 November 2019

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 six months ended 30 September 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"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from 01 April 2018 to 30 September 2018, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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 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 assets of Rs.9701.37 Lakhs as at 30 September 2019, and total revenues of Rs.2079.62 Lakhs and Rs.9902.86 Lakhs, total net profit after tax of Rs.303.51 Lakhs and Rs.434.16 Lakhs, total comprehensive income of Rs.299.56 Lakhs and Rs.430.21 Lakhs, for the quarter and six months ended 30 September 2019 respectively and net cash flows of Rs.32.50 Lakhs for the six months ended 30 September 2019, 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 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 September 30, 2018, 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: 19206439AAAACM5845

Hyderabad, 13 November 2019