

10th November 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 Sir,

Sub : Outcome of the Board Meeting held on 10th November 2020 - Reg.
Ref:- Regulation 30 and 33 of the Listing Regulations.

The Board of Directors of the Company at its meeting held today, November 10, 2020, 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 2020:

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 2020, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 10th November 2020 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.

2. APPROVED THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2020-21:

The Board has approved the payment of Interim Dividend @ 200% i.e., Rs.4/- per equity share of face value of Rs.2/- each out of profits of the Company for the Financial Year 2020-21 on the equity share capital of the Company.



For KAVERI SEED COMPANY LTD.

Vanshreddy

Whole Time Director

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Further to our Letter dated 2nd November 2020 regarding the fixing of record date, the Interim Dividend shall be paid to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on **Thursday the 19th day of November 2020** which is the **Record Date** fixed for the purpose of payment of Interim Dividend for the FY 2020-21.

3. RE-CONSTITUTION OF AUDIT COMMITTEE OF BOARD OF DIRECTORS:

Consequent to demise of Dr. V. Bhaskar, Independent Director, the Board has approved to induct Mrs. Chaya Ratan, Independent Director of the Company as new member of Audit Committee.

The Board has approved reconstitution of Audit Committee by inducting Mrs. Chaya Ratan, Independent Director as new member of Audit Committee in place of Dr. V. Bhaskar, under the provisions of Section 177 of the Companies Act, 2013 and also the Regulation 18 of SEBI (LODR) Regulations 2015, post reconstitution, the composition of the Audit Committee shall be as under:

Sr.No.	Name of the Director	Category	Status
1.	Mr.K.Purushotham	Independent Director	Chairman
2.	Dr. S.Raghuvardhan Reddy	Independent Director	Member
3.	Mrs. M. Chaya Ratan	Independent Director	Member
4.	Mr.C.Mithun Chand	Executive Director	Member

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 02.00 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,
For KAVERI SEED COMPANY LIMITED



C. VAMSHEEDHAR
* WHOLE TIME DIRECTOR
DIN: 01458939

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 half year ended 30 September 2020

(Rs in Lakhs)

S.NO	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Unaudited			(Refer Note 1)			
I	INCOME						
	(a)Revenue from Operations	8,336.43	74,846.41	7,742.77	83,182.84	73,289.48	88,325.60
	(b)Other Income	1,110.72	2,412.67	299.49	3,523.39	732.41	4,655.83
	Total Income	9,447.15	77,259.08	8,042.26	86,706.23	74,021.89	92,981.43
II	EXPENSES						
	(a)Cost of Material Consumed	23,598.09	17,848.38	21,272.75	41,446.47	32,038.91	56,772.66
	(b)Changes in Inventories of Finished Goods and Work in Progress	(19,932.07)	23,885.53	(17,767.80)	3,953.46	6,575.04	(10,025.45)
	(c)Employee Benefits Expense	1,794.11	1,368.00	1,210.33	3,162.11	2,389.31	5,730.64
	(d)Finance Costs	16.02	3.61	3.30	19.63	5.09	21.81
	(e)Depreciation and Amortisation Expenses	532.78	519.18	585.17	1,051.96	1,170.93	2,430.71
	(f)Other Expenses	1,571.40	3,814.44	1,898.54	5,385.84	7,829.64	11,894.85
	Total Expenses	7,580.33	47,439.14	7,202.29	55,019.47	50,008.92	66,825.22
III	Profit before Exceptional Items and Tax (I-II)	1,866.82	29,819.94	839.97	31,686.76	24,012.97	26,156.21
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	1,866.82	29,819.94	839.97	31,686.76	24,012.97	26,156.21
VI	Tax Expense						
	Current Tax	(92.13)	526.14	94.16	434.01	349.22	868.74
	Earlier Years Tax	(130.76)	-	39.66	(130.76)	39.66	39.66
	Deferred Tax	(33.92)	198.76	13.03	164.84	37.48	121.12
	Total Tax Expense	(256.81)	724.90	146.85	468.09	426.36	1,029.52
VII	Net Profit after Tax (V - VI)	2,123.63	29,095.04	693.12	31,218.67	23,586.61	25,126.69
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	8.86	10.45	(17.78)	19.31	(30.20)	(117.90)
	(ii) Income tax on above	(51.16)	(3.65)	(9.13)	(54.81)	(4.79)	10.64
	B. (i) Items that will be reclassified subsequently to Profit or loss	(39.81)	(1,379.94)	960.92	(1,419.75)	1,149.44	(904.04)
	(ii) Income tax on above	292.91	482.15	(335.74)	775.06	(401.61)	315.87
	Total Other Comprehensive Income	210.80	(890.99)	598.27	(680.19)	712.84	(695.43)
IX	Total Comprehensive Income for the period (VII+VIII)	2,334.43	28,204.05	1,291.39	30,538.48	24,299.45	24,431.26
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,206.58	1,206.58	1,262.58	1,206.58	1,262.58	1,206.58
XI	Other Equity						96,978.46
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	3.52*	48.23*	1.10*	51.75*	37.36*	40.14
	Diluted (Rs.)	3.52*	48.23*	1.10*	51.75*	37.36*	40.14

For KAVERI SEED COMPANY LTD.

Hausbeck

Whole Time Director



STATEMENT OF AUDITED ASSETS AND LIABILITIES

S.No	Particulars	Standalone	
		Year Ended	
		30-09-2020	31-03-2020
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	23,409.54	24,277.30
	(b) Capital work-in-progress	1,878.95	1,298.40
	(c) Other Intangible assets	123.19	155.83
	(d) Financial Assets		
	(i) Investments	6,496.07	6,254.48
	(ii) Loans	2,767.54	2,673.71
	(e) Non-current Tax Assets (Net)	639.85	471.81
	(f) Other non-current assets	1,668.24	1,288.06
	Total Non-current assets	36,983.38	36,419.59
(2)	Current assets		
	(a) Inventories	36,266.82	63,284.54
	(b) Biological Assets	30,594.59	8,916.23
	(c) Financial Assets		
	(i) Investments	48,309.42	35,117.43
	(ii) Trade receivables	26,990.14	8,967.95
	(iii) Cash and cash equivalents	948.52	409.20
	(iv) Bank balances other than (iii) above	11.96	12.75
	(d) Other current assets	5,991.30	2,682.07
	(e) Assets Classified as held for Sale	2,631.15	2,631.15
	Total Current assets	1,51,743.90	1,22,021.32
	Total Assets	1,88,727.28	1,58,440.91
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,206.58	1,206.58
	(b) Other Equity	1,27,516.95	96,978.46
	Total Equity	1,28,723.53	98,185.04
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	131.97	155.76
	(b) Provisions	595.65	477.16
	(c) Deferred tax liabilities (Net)	1,254.55	1,809.97
	(d) Other non-current liabilities	831.00	801.12
	Total Non-current liabilities	2,813.17	3,244.01
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total Outstanding dues of Micro and Small Enterprises	145.30	290.78
	Total Outstanding dues other than Micro and Small Enterprises	36,884.42	26,250.53
	(ii) Other financial liabilities	99.63	166.07
	(b) Current Tax Liabilities (Net)	-	-
	(c) Provisions	73.85	97.15
	(d) Other current liabilities	19,987.38	30,207.33
	Total Current liabilities	57,190.58	57,011.86
	Total Equity and Liabilities	1,88,727.28	1,58,440.91

For KAVERI SEED COMPANY LTD.

Vandheerthy

Whole Time Director



Cash Flow Statement

Particulars	Standalone	
	Year Ended	
	30-09-2020	30-09-2019
Cash flows from operating activities		
Profit before taxation and exceptional items	31,686.76	24,012.97
Adjustments for:		
Fairvalue gain on Investments	(994.79)	(123.52)
Depreciation & Amortisation	1,051.96	1,170.93
(Profit)/Loss on sale of Fixed Assets	11.79	(4.01)
Dividend Received	(0.25)	(0.53)
Gain from Investments	(2,385.83)	(412.40)
Provision for impairment loss on investments	30.29	-
Provision for Bad Debts	102.53	486.58
Interest received	(105.89)	(139.40)
Finance charges	19.63	5.09
Operating profit before working capital changes	29,416.19	24,995.70
(Increase) / Decrease in Inventories and Biological Assets	5,339.36	7,719.10
(Increase)/Decrease in Trade Receivables and other receivables	(18,124.72)	(18,387.25)
(Increase)/Decrease in Loans & Other Assets	(3,702.43)	(11,340.99)
Increase/(Decrease) in Trade Payables	10,488.41	12,279.84
Increase/(Decrease) in Provisions	104.82	(43.83)
Increase/(Decrease) in Other liabilities	(10,190.83)	(11,584.70)
Taxes paid during the year	(471.30)	(591.69)
Net cash generated by operating activities	12,859.50	3,046.20
Cash flows from investing activities		
Payments for property, plant and equipment	(814.90)	(2,869.27)
Proceeds from disposal of property, plant and equipment	9.38	12.31
Purchase of investment	(33,440.01)	(15,100.00)
Proceeds from disposal of investments	21,946.68	17,722.94
Payments for intangible assets	(0.44)	(6.04)
Proceeds from earmarked deposits with Bank	0.79	340.20
Loans repaid by subsidiaries	17.73	65.86
Dividend Received	0.25	0.53
Interest received	7.34	4.91
Net cash used in investing activities	(12,273.17)	171.44
Cash flows from Exceptional Items		
Cash flows from financing activities		
Buyback of Equity Shares	-	18.31
Proceeds from borrowings	-	(10.78)
Repayments of borrowings	(23.79)	(10.78)
Dividend including Tax on Dividend	-	(2,283.17)
Finance charges	(23.22)	(6.66)
Net cash used in financing activities	(47.01)	(2,282.30)
Net increase in cash & cash equivalents	539.32	935.34
Cash & Cash equivalents at the beginning of the Period	409.20	322.05
Cash & Cash equivalents at the end of the Period	948.52	1,257.39

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 10th, 2020. The Statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and half year ended September 30,2020.
- 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 affected. 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.
- 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 200% (Rs.4.00/- per equity share of Rs.2/- each) on the equity share capital of the company for the year 2020-21.

Place: Secunderabad
Date: 10-11-2020



By Order of the Board
for Kaveri Seed Company Ltd
Vamsheedhar
C. Vamsheedhar
Wholetime 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 half year ended 30 September 2020

(Rs In Lakhs)

S.NO	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited (Refer Note 1)	Unaudited	Unaudited	Unaudited (Refer Note 1)	Unaudited	Audited	
I	INCOME						
	(a)Revenue from Operations	13,402.18	71,948.31	11,766.00	85,350.49	74,523.77	93,034.63
	(b)Other Income	1,045.66	2,351.01	280.63	3,396.67	694.57	4,558.94
	Total Income	14,447.84	74,299.32	12,046.63	88,747.16	75,218.34	97,593.57
II	EXPENSES						
	(a)Cost of Material Consumed	24,008.90	18,135.12	21,582.51	42,144.02	32,573.11	57,954.40
	(b)Changes in Inventories of Finished Goods and Work in Progress	(16,302.63)	19,573.68	(15,120.91)	3,271.05	5,372.91	(9,903.27)
	(c)Employee Benefits Expense	2,097.85	1,627.09	1,480.62	3,724.94	2,884.03	6,788.35
	(d)Finance Costs	16.02	14.74	9.00	30.76	17.93	47.85
	(e)Depreciation and Amortisation Expenses	556.58	545.37	619.70	1,101.95	1,243.47	2,566.38
	(f)Other Expenses	1,930.98	3,917.57	1,889.09	5,848.55	8,151.30	12,874.53
	Total Expenses	12,307.70	43,813.57	10,460.01	56,121.27	50,242.75	70,328.24
III	Profit before Exceptional Items and Tax (I-II)	2,140.14	30,485.75	1,586.62	32,625.89	24,975.59	27,265.33
IV	Exceptional Item (Net)	-	-	-	-	-	-
V	Profit before Tax (III + IV)	2,140.14	30,485.75	1,586.62	32,625.89	24,975.59	27,265.33
VI	Tax Expense						
	Current Tax	(24.04)	660.30	171.99	636.26	534.09	1,124.33
	Earlier Years Tax	(130.76)	(12.32)	50.09	(143.08)	50.09	55.13
	Deferred Tax	(45.61)	196.25	12.19	150.64	14.90	95.42
	Total Tax Expense	(200.41)	844.23	234.27	643.82	599.08	1,274.88
VII	Net Profit after Tax (V - VI)	2,340.55	29,641.52	1,352.35	31,982.07	24,376.51	25,990.45
	Attributable to:						
	Equity Share Holders of the Company	2,346.20	29,528.92	1,363.07	31,875.12	24,320.92	25,903.74
	Non Controlling Interest	(5.65)	112.60	(10.72)	106.95	55.59	86.71
VIII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified subsequently to Profit or loss	7.63	10.45	(21.73)	18.08	(34.15)	(127.32)
	(ii) Income tax on above	(51.25)	(3.65)	(9.13)	(54.90)	(4.79)	10.64
	B. (i) Items that will be reclassified subsequently to Profit or loss	(39.81)	(1,379.94)	960.92	(1,419.75)	1,149.44	(904.04)
	(ii) Income tax on above	292.91	482.15	(335.74)	775.06	(401.61)	315.87
	Total Other Comprehensive Income	209.48	(890.99)	594.32	(681.51)	708.89	(704.85)
IX	Total Comprehensive Income for the period (VII+VIII)	2,550.03	28,750.53	1,946.67	31,300.56	25,085.40	25,285.60
	Attributable to:						
	Equity Share Holders of the Company	2,555.60	28,637.93	1,957.39	31,193.53	25,029.81	25,200.11
	Non Controlling Interest	(5.57)	112.60	(10.72)	107.03	55.59	85.49
X	Paid-up equity share capital (Face Value Rs.2/- per share)	1,206.58	1,206.58	1,262.58	1,206.58	1,262.58	1,206.58
XI	Other Equity						94,660.31
XII	Earnings Per Share (of Rs.2/- each) (* not annualised):						
	Basic (Rs.)	3.95*	49.67*	2.16*	53.62*	38.53*	41.82
	Diluted (Rs.)	3.95*	49.67*	2.16*	53.62*	38.53*	41.82

For KAVERI SEED COMPANY LTD.

Venushetty
Whole Time Director



STATEMENT OF AUDITED ASSETS AND LIABILITIES

S.No	Particulars	Consolidated	
		Year Ended	
		30-09-2020	31-03-2020
(1)	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	23,871.73	24,787.18
	(b) Capital work-in-progress	2,401.88	1,821.34
	(c) Goodwill	26.70	26.70
	(d) Other Intangible assets	123.19	155.83
	(e) Financial Assets		
	(i) Investments	3,540.50	3,268.62
	(ii) Loans	-	-
	(f) Deferred tax assets (Net)	136.95	126.33
	(g) Non-current Tax Assets (Net)	653.30	473.01
	(h) Other non-current assets	1,696.07	1,315.51
	Total Non-current assets	32,450.32	31,974.52
(2)	Current assets		
	(a) Inventories	37,594.27	63,905.02
	(b) Biological Assets	30,594.59	8,916.23
	(c) Financial Assets		
	(i) Investments	48,451.75	35,117.43
	(ii) Trade receivables	33,937.70	11,801.90
	(iii) Cash and cash equivalents	1,283.89	778.56
	(iv) Bank balances other than (iii) above	276.07	26.86
	(d) Other current assets	6,017.58	2,697.96
	(e) Assets Classified as held for Sale	2,631.15	2,631.15
	Total Current assets	1,60,787.00	1,25,875.11
	Total Assets	1,93,237.32	1,57,849.63
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,206.58	1,206.58
	(b) Other Equity	1,25,853.94	94,660.31
	(c) Non Controlling Interest	131.05	24.02
	Total Equity	1,27,191.57	95,890.91
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	131.97	578.78
	(b) Provisions	678.51	573.46
	(c) Deferred tax liabilities (Net)	1,248.70	1,806.26
	(d) Other non-current liabilities	1,276.57	1,216.94
	Total Non-current liabilities	3,335.75	4,175.44
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total Outstanding dues of Micro and Small Enterprises	177.43	296.86
	Total Outstanding dues other than Micro and Small Enterprises	37,177.71	26,389.83
	(ii) Other financial liabilities	99.63	166.07
	(b) Current Tax Liabilities (Net)	213.66	92.18
	(c) Provisions	80.21	108.12
	(d) Other current liabilities	24,961.36	30,730.22
	Total Current liabilities	62,710.00	57,783.28
	Total Equity and Liabilities	1,93,237.32	1,57,849.63

For KAVERI SEED COMPANY LTD.

Vaishankar
Whole Time Director



Cash Flow Statement

Particulars	Consolidated	
	Year Ended	
	30-09-2020	30-09-2019
Cash flows from operating activities		
Profit before taxation and exceptional items	32,625.89	24,975.59
Adjustments for:		
Fairvalue gain on Investments	(994.79)	(123.52)
Depreciation & Amortisation	1,101.95	1,243.47
(Profit)/Loss on sale of Fixed Assets	9.27	(4.03)
Dividend Received	(2.79)	(0.53)
Gain from Investments	(2,385.83)	(412.40)
Provision for Bad Debts	17.84	235.67
Interest received	(12.05)	(139.40)
Finance charges	30.76	17.93
Operating profit before working capital changes	30,390.25	25,792.77
(Increase) / Decrease in Inventories and Biological Assets	4,632.39	6,546.15
(Increase)/Decrease in Trade Receivables and other receivables	(22,153.62)	(20,657.69)
(Increase)/Decrease in Loans & Assets	(3,695.47)	(11,356.58)
Increase/(Decrease) in Trade Payables	10,668.45	12,308.85
Increase/(Decrease) in Provisions	85.53	(52.86)
Increase/(Decrease) in Other liabilities	(5,710.02)	(8,493.40)
Taxes paid during the year	(550.65)	(707.33)
Net cash generated by operating activities	13,666.86	3,379.91
Cash flows from investing activities		
Payments for property, plant and equipment	(819.10)	(2,869.27)
Proceeds from disposal of property, plant and equipment	13.82	13.41
Purchase of investment	(33,582.25)	(15,100.00)
Proceeds from disposal of investments	21,946.68	17,722.94
Payments for intangible assets	(0.44)	(6.04)
Proceeds from earmarked deposits with Bank	(249.21)	340.20
Dividend Received	2.79	0.53
Interest received	7.34	4.91
Net cash used in investing activities	(12,680.36)	106.68
Cash flows from Exceptional Items		
Cash flows from financing activities		
Proceeds from borrowings	-	18.31
Repayments of borrowings	(446.81)	(299.40)
Dividend including Tax on Dividend	-	(2,283.17)
Finance charges	(34.35)	(19.50)
Net cash used in financing activities	(481.16)	(2,583.76)
Net increase in cash & cash equivalents	505.33	902.83
Cash & Cash equivalents at the beginning of the Period	778.56	500.57
Cash & Cash equivalents at the end of the Period	1,283.89	1,403.40

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 10th, 2020. The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter and half year ended September 30, 2020.
- 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 affected. 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 Companies, the accumulated losses incurred of Rs. 553.73 Lakhs on September 30, 2020 (31.03.2020: Rs. 553.19 Lakhs) have resulted in the negative net worth of Rs. 511.80 lakhs (31.03.2020: Rs. 511.26 Lakhs). The Subsidiary's current liabilities, as on 30.09.2020, exceed its current assets by Rs. 539.99 Lakhs (31.03.2020: Rs. 539.64 Lakhs) and turnover during the quarter and half year ended September 30, 2020 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.
- 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 200% (Rs.4.00/- per equity share of Rs.2/- each) on the equity share capital of the company for the year 2020-21.

Place: Secunderabad
Date: 10-11-2020



By Order of the Board
for Kaveri Seed Company Ltd
Vamsheedhar
C. Vamsheedhar
Whole time Director

Independent Auditor's Review Report on the Quarterly 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 half year ended 30 September 2020 ("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: 20206439AAAADX3695

Hyderabad, 10 November 2020

Independent Auditor's Review Report on the Quarterly 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 half year ended 30 September 2020 ("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 Microtech Private Limited;
 - c. Genome Agritech Private Limited; and
 - d. Genomix Agri Genetics Private Limited
 - e. Kaveri Employee Trust
5. Material uncertainty related to going concern in respect of a Subsidiary

We draw attention to note 4 in the consolidated quarterly financial results, which indicates that one subsidiary company incurred a net loss of Rs.0.29 Lakhs and Rs.0.54 Lakhs during the quarter and half year ended 30 September 2020 respectively and, as of that date, the company's current liabilities exceeded its total assets by Rs.539.99 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 exist that may cast significant doubt on the subsidiary company's ability to continue as a going concern. Our conclusion on the statement is not modified in respect of this matter.



6. We did not review the interim financial results and other financial information of four (4) subsidiaries and one (1) unincorporated entity included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total assets of Rs.15,264.70 Lakhs as at September 2020, total revenues of Rs.984.75 Lakhs and Rs.11,873.63 Lakhs, total net profit after tax of Rs.264.07 Lakhs and Rs.651.88 Lakhs, total comprehensive income of Rs.262.75 Lakhs and Rs.650.57 Lakhs, for the quarter and period ended 30 September 2020 respectively, and net cash outflows of Rs.33.96 Lakhs for the period 01 April 2020 to 30 September 2020, 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.

7. 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 6 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 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: 20206439AAAADY7073

Hyderabad, 10 November 2020