

13th December 2016

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 dated 13th December 2016 - Reg.

Ref:- Regulation 30 and 33 of the Listing Regulations.

1. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing herewith the Un-Audited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September 2016, which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 13th December 2016 and also the Limited Review Report furnished by the Statutory Auditors of the company.
2. The 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.
3. The Board of Directors have approved to terminate the Employee Stock Option Scheme 2009 and noted 1,40,825 options were lapsed out of the total options granted under this Scheme.

The meeting of the Board of Directors of the company commenced at 4.00 PM on and concluded at 5.00 PM.

Request you to take the above information on record.

Thanking you,

Yours faithfully,

For KAVERI SEED COMPANY LIMITED

G.V.BHASKAR RAO
MANAGING DIRECTOR

Encls: a/a.



kaveri seed company limited

CIN: L01120AP1986PLC006728


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

STATEMENT OF UN AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

S.NO	Particulars	Quarter Ended			Half Year Ended		(Rs in Lakhs)
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		[Refer Note 1(a)]	[Refer Note 1(a)]	[Refer Note 1(b)]	[Refer Note 1(a)]	[Refer Note 1(b)]	[Refer Note 1(d)]
1	Income from Operations						
	(a) Net Sales/Income from Operations	6,776.43	49,397.42	6,630.14	56,173.85	60,566.84	84,895.51
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from Operations (net)	6,776.43	49,397.42	6,630.14	56,173.85	60,566.84	84,895.51
2	Expenses						
	(a) Cost of Materials consumed	10,093.01	5,733.61	8,179.83	15,826.62	14,471.70	39,451.32
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,971.54)	21,719.10	317.98	15,747.56	19,084.18	(1,003.94)
	(d) Employee benefits expense	784.70	1,074.84	658.14	1,859.54	1,280.80	3,122.99
	(e) Depreciation and amortisation	724.51	779.87	527.27	1,504.39	1,047.90	2,493.03
	(f) Other expenses	1,532.71	5,043.90	1,935.38	6,576.61	7,627.17	24,128.41
	Total Expenses	7,163.39	34,351.32	11,618.60	41,514.71	43,511.75	68,191.81
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(386.96)	15,046.10	(4,988.46)	14,659.13	17,055.09	16,703.70
4	Other Income	1,704.70	543.86	292.74	2,248.56	501.29	1,595.66
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,317.74	15,589.96	(4,695.72)	16,907.70	17,556.38	18,299.36
6	Finance Costs	2.20	1.52	8.01	3.72	9.15	16.90
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	1,315.54	15,588.44	(4,703.73)	16,903.98	17,547.23	18,282.46
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,315.54	15,588.44	(4,703.73)	16,903.98	17,547.23	18,282.46
10	Tax expense	541.09	151.54	114.10	692.63	452.11	570.27
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	774.45	15,436.89	(4,817.83)	16,211.35	17,095.11	17,712.19
12	Other Comprehensive Income (after tax)	(76.34)	591.10	570.65	514.76	886.44	
13	Net Profit / (Loss) for the period after Comprehensive Income (11 + 12)	698.12	16,028.00	(4,247.18)	16,726.11	17,981.56	17,712.19
14	Share of Profit / (loss) of associates *						
15	Minority Interest*		-		-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	698.12	16,028.00	(4,247.18)	16,726.11	17,981.56	17,712.19
17	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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	90,181.49
19	i. Earnings Per Share (of ` Rs.2/- each) (not annualised):						
	(a) Basic	1.12	22.35	(6.98)	23.48	24.76	25.65
	(b) Diluted	1.12	22.35	(6.98)	23.48	24.76	25.65

STANDALONE UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2016 [Refer Note 1(a)]	As at 31.03.2016 [Refer Note 1(d)]
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,381.10	1,381.10
(b) Reserves and surplus	109,543.53	90,181.49
Sub-total - Shareholders' funds	110,924.63	91,562.59
2. Share application money pending allotment	-	-
3. Minority interest	-	-
4. Non-current liabilities		
(a) Long-term borrowings	163.86	163.86
(b) Deferred tax liabilities (net)	-	11.57
(c) Other long-term liabilities	496.23	469.63
(d) Long-term provisions		
Sub-total - Non-current liabilities	660.09	645.06
5. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	17,969.25	19,090.56
(c) Other current liabilities	5,789.37	19,232.01
(d) Short-term provisions	7,862.54	714.04
Sub-total - Current liabilities	31,621.16	39,036.61
TOTAL - EQUITY AND LIABILITIES	143,205.88	131,244.27
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	20,243.32	21,400.04
(b) Goodwill on consolidation	-	-
(c) Non-current investments	2,284.85	2,222.69
(d) Deferred tax assets (net)	131.40	-
(e) Long-term loans and advances	379.93	338.29
(f) Other non-current assets	-	-
Sub-total - Non-current assets	23,039.49	23,961.01
2 Current assets		
(a) Current investments	56,228.50	48,634.07
(b) Inventories	34,703.79	49,749.10
(c) Trade receivables	25,017.57	6,314.72
(d) Cash and cash equivalents	1,117.60	691.82
(e) Short-term loans and advances	119.05	47.64
(f) Other current assets	2,979.89	1,845.90
Sub-total - Current assets	120,166.39	107,283.26
Total -Assets	143,205.88	131,244.27

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 half year ended September 30,2016 and the quarter ended June 30, 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 half year ended September 30, 2015 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. The results have not been subject to limited review/audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair of the company affairs.																								
	(c)	A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and half year and quarter ended Sep 30, 2015 is given below																								
Rs. In Lakhs																										
<table border="1"> <thead> <tr> <th>Particulars</th><th>Quarter ended 30.09.2015</th><th>Half Year ended 30.09.2015</th></tr> </thead> <tbody> <tr> <td>Net Profit reported as per IGAAP</td><td>(4,675.25)</td><td>17,442.83</td></tr> <tr> <td>(i) Recognition of Biological assets</td><td>57.43</td><td>(105.99)</td></tr> <tr> <td>(ii) Restatement of Grant and Subsidies</td><td>(0.56)</td><td>(1.14)</td></tr> <tr> <td>(iii) Fair value adjustment of Financial Assets</td><td>(0.38)</td><td>(3.50)</td></tr> <tr> <td>(iv) Tax on above adjustments</td><td>55.90</td><td>17.88</td></tr> <tr> <td>(v) Profit on sale of Investments</td><td>(254.97)</td><td>(254.97)</td></tr> <tr> <td>Net profit recast to Ind AS for the quarter ended</td><td>(4,817.83)</td><td>17,095.11</td></tr> </tbody> </table>			Particulars	Quarter ended 30.09.2015	Half Year ended 30.09.2015	Net Profit reported as per IGAAP	(4,675.25)	17,442.83	(i) Recognition of Biological assets	57.43	(105.99)	(ii) Restatement of Grant and Subsidies	(0.56)	(1.14)	(iii) Fair value adjustment of Financial Assets	(0.38)	(3.50)	(iv) Tax on above adjustments	55.90	17.88	(v) Profit on sale of Investments	(254.97)	(254.97)	Net profit recast to Ind AS for the quarter ended	(4,817.83)	17,095.11
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	(d)	Reporting of Ind AS compliant financial results for the year ended March 31, 2016, not being mandatory, are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and are as reported earlier.																								
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 December 13, 2016. The Statutory Auditors have carried out a limited review of results for the quarter and half year ended September 30, 2016																								
3		The company's operations primarily consists of Selling Seeds and there are no other reportable segments under Ind AS 108 "Operating Segments".																								
4		Amount of "Sales Schemes" grouped under "Other Expenses" in S.No:2(f) above, representing amounts in the nature of discounts and rebates, have been reduced from Net Sales in S.No:1(a) as a result of Ind-AS adjustment for the quarters ended 30.09.2016, 30.06.2016, 30.09.2015 and for the half years ended 30.09.2016 and 30.09.2015. The said adjustment has not been carried out for year end figures of March 31,2016 which has been disclosed in accordance with accounting standards notified under the Companies(Accounting Standards) Rules, 2006.																								
5		Royalty on Sale of Bt Cotton is provided at Rs.49/- (including service tax) per packet for the half year ended September 30,2016 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 half year ended September 30,2016.																								
6		For the Financial Year 2015-16 the company, based on Notifications of the various State Governments, has provided Royalty of Rs 3809.14 Lakhs for the year ended 31 st March 2016 as against the Royalty Payable amount of Rs 10359.71 Lakhs as per the Agreement with service Provider and thus the expenses are short provided by Rs 6550.57 Lakhs.																								
7		Fair valuation for Financial Assets: The Company has valued financial assets (other than investment in subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.																								
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Secunderabad Date: 13.12.2016</p> </div> <div style="text-align: center;">  <p>By Order of the Board FOR KAVERI SEED COMPANY LTD</p> <p>G V BHASKAR RAO MANAGING DIRECTOR</p> </div> </div>																										

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

We have reviewed the accompanying statement of Standalone Un-Audited Financial Results of **KAVERI SEED COMPANY LIMITED** ("the Company") for the **Quarter and Half Year ended 30th September 2016** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-Audited Financial Results for the Quarter and Half Year ended 30th September 2016 prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for P. R. REDDY & CO
Chartered Accountants
Firm Registration No.003268S)

Place: Hyderabad,
Date: 13.12.2016

P. RAGHU NADHA REDDY
Partner
Membership Number: 23758

