

9th November 2012

The Listing Department,  
**THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), MUMBAI - 400 051.

Dear Sir,

**Sub :Outcome of Board Meeting - Reg.**

Ref: Company Code No. KSCL - M/s. Kaveri Seed Company Ltd.

Pursuant to Clause 41 of the Listing Agreement entered into with Stock Exchanges, please find attached a copy of the Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September 2012, the same has been approved by the Board of Directors of the Company in its meeting held on 9<sup>th</sup> November 2012.

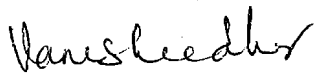
Further, enclosed herewith the Report of Limited Review submitted by Statutory Auditors of the Company, P.R.Reddy & Co., on the Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2012.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For KAVERI SEED COMPANY LIMITED



C. VAMSHEEDHAR  
WHOLE TIME DIRECTOR

Encls:- as above.

1 of 4



# kaveri seed company limited

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

## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2012

| Sl. No. | Particulars                                                                                         | STANDALONE               |                          |                          |                          |                          | CONSOLIDATED          |                          |
|---------|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|
|         |                                                                                                     | Quarter Ended            |                          |                          | Half year ended          |                          | Year Ended            |                          |
|         |                                                                                                     | 30.09.2012<br>Un-audited | 30.06.2012<br>Un-audited | 30.09.2011<br>Un-audited | 30.09.2012<br>Un-audited | 30.09.2011<br>Un-audited | 31.03.2012<br>Audited | 30.09.2012<br>Un-audited |
|         |                                                                                                     |                          |                          |                          |                          |                          |                       |                          |
| 1       | 2                                                                                                   | 3                        | 4                        | 5                        | 6                        | 7                        | 8                     | 9                        |
|         | <b>PART I</b>                                                                                       |                          |                          |                          |                          |                          |                       |                          |
| 1       | <b>Income from Operations</b>                                                                       |                          |                          |                          |                          |                          |                       |                          |
|         | (a) Net Sales / Income from Operations                                                              | 6,367.44                 | 47,950.43                | 4,854.99                 | 54,317.87                | 28,937.03                | 37,244.32             | 6,374.55                 |
|         | (b) Other Operating Income                                                                          | -                        | -                        | -                        | -                        | -                        | -                     | -                        |
|         | <b>Total Income from Operations (net)</b>                                                           | <b>6,367.44</b>          | <b>47,950.43</b>         | <b>4,854.99</b>          | <b>54,317.87</b>         | <b>28,937.03</b>         | <b>37,244.32</b>      | <b>6,374.55</b>          |
| 2       | <b>Expenses</b>                                                                                     |                          |                          |                          |                          |                          |                       |                          |
|         | (a) Cost of material consumed                                                                       | 6,415.40                 | 6,079.08                 | 1,465.44                 | 12,494.48                | 8,928.96                 | 27,933.39             | 6,427.69                 |
|         | (b) Purchase of Stock in Trade and trading goods                                                    | -                        | -                        | -                        | -                        | -                        | -                     | -                        |
|         | (c) Changes in inventories of finished goods, work in progress and stock in trade                   | (4,152.48)               | 13,508.92                | 483.43                   | 9,356.44                 | 2,418.76                 | (13,842.06)           | (4,156.10)               |
|         | (d) Employees benefits expense                                                                      | 349.19                   | 540.59                   | 250.71                   | 889.78                   | 611.38                   | 1,568.15              | 354.36                   |
|         | (e) Depreciation and amortisation expenses                                                          | 247.04                   | 238.20                   | 246.42                   | 485.24                   | 507.27                   | 1,000.94              | 289.06                   |
|         | (f) Other expenses                                                                                  | 2,772.79                 | 17,394.80                | 1,787.25                 | 20,167.59                | 10,483.33                | 13,888.18             | 2,778.05                 |
|         | <b>Total Expenses</b>                                                                               | <b>5,631.94</b>          | <b>37,761.59</b>         | <b>4,233.25</b>          | <b>43,393.53</b>         | <b>22,949.70</b>         | <b>30,548.60</b>      | <b>5,693.06</b>          |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items</b>              | <b>735.50</b>            | <b>10,188.84</b>         | <b>621.74</b>            | <b>10,924.34</b>         | <b>5,987.33</b>          | <b>6,695.72</b>       | <b>681.49</b>            |
| 4       | <b>Other income</b>                                                                                 | <b>68.59</b>             | <b>122.68</b>            | <b>14.67</b>             | <b>191.27</b>            | <b>56.87</b>             | <b>256.07</b>         | <b>68.59</b>             |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items</b>                   | <b>804.09</b>            | <b>10,311.52</b>         | <b>636.41</b>            | <b>11,115.61</b>         | <b>6,044.20</b>          | <b>6,951.79</b>       | <b>750.08</b>            |
| 6       | <b>Finance Costs</b>                                                                                | <b>13.04</b>             | <b>49.85</b>             | <b>69.69</b>             | <b>62.89</b>             | <b>122.48</b>            | <b>327.12</b>         | <b>13.05</b>             |
| 7       | <b>Profit from ordinary activities after finance costs but before exceptional items</b>             | <b>791.05</b>            | <b>10,261.67</b>         | <b>566.72</b>            | <b>11,052.72</b>         | <b>5,921.72</b>          | <b>6,624.67</b>       | <b>737.03</b>            |
| 8       | <b>Exceptional Items</b>                                                                            |                          |                          |                          |                          |                          |                       |                          |
| 9       | <b>Profit from ordinary activities before tax</b>                                                   | <b>791.05</b>            | <b>10,261.67</b>         | <b>566.72</b>            | <b>11,052.72</b>         | <b>5,921.72</b>          | <b>6,624.67</b>       | <b>737.03</b>            |
| 10      | <b>Tax expense</b>                                                                                  | <b>130.00</b>            | <b>150.00</b>            | <b>50.00</b>             | <b>280.00</b>            | <b>150.00</b>            | <b>285.12</b>         | <b>130.00</b>            |
| 11      | <b>Net Profit from ordinary activities after tax</b>                                                | <b>661.05</b>            | <b>10,111.67</b>         | <b>516.72</b>            | <b>10,772.72</b>         | <b>5,771.72</b>          | <b>6,339.55</b>       | <b>607.03</b>            |
| 12      | <b>Extraordinary Items (net of tax expense)</b>                                                     |                          |                          |                          |                          | (529.19)                 | (529.19)              | -                        |
| 13      | <b>Net Profit for the period</b>                                                                    | <b>661.05</b>            | <b>10,111.67</b>         | <b>516.72</b>            | <b>10,772.72</b>         | <b>5,242.53</b>          | <b>5,810.36</b>       | <b>607.03</b>            |
| 14      | <b>Paid-up equity share capital (Face Value of Rs.10 each)</b>                                      | <b>1,370.22</b>          | <b>1,370.22</b>          | <b>1,370.22</b>          | <b>1,370.22</b>          | <b>1,370.22</b>          | <b>1,370.22</b>       | <b>1,370.22</b>          |
| 15      | <b>Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>22,767.92</b>      | <b>0.00</b>              |
| 16      | <b>Earnings Per Share (EPS) Basic &amp; Diluted (in Rs.) (Not Annualised)</b>                       | <b>4.82</b>              | <b>73.80</b>             | <b>3.77</b>              | <b>78.62</b>             | <b>38.26</b>             | <b>42.40</b>          | <b>4.43</b>              |
|         | <b>PART II</b>                                                                                      |                          |                          |                          |                          |                          |                       |                          |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                                  |                          |                          |                          |                          |                          |                       |                          |
| 1       | <b>Public Shareholding</b>                                                                          |                          |                          |                          |                          |                          |                       |                          |
|         | - Number of shares                                                                                  | 4789410                  | 4789410                  | 4,901,679                | 4789410                  | 4,901,679                | 4789410               | 4789410                  |
|         | - Percentage of shareholding                                                                        | 34.95%                   | 34.95%                   | 35.77%                   | 34.95%                   | 35.77%                   | 34.95%                | 34.95%                   |
| 2       | <b>Promoters and Promoter group Shareholding</b>                                                    |                          |                          |                          |                          |                          |                       |                          |
| a)      | <b>Pledged/ Encumbered</b>                                                                          |                          |                          |                          |                          |                          |                       |                          |
|         | - Number of Shares                                                                                  | -                        | -                        | -                        | -                        | -                        | -                     | -                        |
|         | - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)                | -                        | -                        | -                        | -                        | -                        | -                     | -                        |
|         | - Percentage of Shares (as a % of total share capital of the Company)                               | -                        | -                        | -                        | -                        | -                        | -                     | -                        |
| b)      | <b>Non-Encumbered</b>                                                                               |                          |                          |                          |                          |                          |                       |                          |
|         | - Number of Shares                                                                                  | 8,912,774                | 8,912,774                | 8,800,505                | 8,912,774                | 8,800,505                | 8,912,774             | 8,912,774                |
|         | - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)                | 100.00                   | 100.00                   | 100.00                   | 100.00                   | 100.00                   | 100.00                | 100.00                   |
|         | - Percentage of Shares (as a % of total share capital of the Company)                               | 65.05                    | 65.05                    | 64.23                    | 65.05                    | 64.23                    | 65.05                 | 65.05                    |
| B       | <b>INVESTOR COMPLAINTS</b>                                                                          |                          |                          |                          |                          |                          |                       |                          |
|         | Pending at the beginning of the quarter                                                             |                          |                          |                          | Nil                      |                          |                       |                          |
|         | Received during the quarter                                                                         |                          |                          |                          | Nil                      |                          |                       |                          |
|         | Disposed of during the quarter                                                                      |                          |                          |                          | 1                        |                          |                       |                          |
|         | Remaining unresolved at the end of the quarter                                                      |                          |                          |                          | 1                        |                          |                       |                          |

For Kaveri Seed Company Limited

*Vaishesh*  
Wholtime Director

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SEGMENT WISE REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT

| Particulars                      | STANDALONE               |                          |                          |                          |                          |                       | CONSOLIDATED             |                          |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|
|                                  | Quarter Ended            |                          |                          | Half year ended          |                          | Year Ended            | Quarter ended            | Halfyear ended           |
|                                  | 30.09.2012<br>Un-audited | 30.06.2012<br>Un-audited | 30.09.2011<br>Un-audited | 30.09.2012<br>Un-audited | 30.09.2011<br>Un-audited | 31.03.2012<br>Audited | 30.09.2012<br>Un-audited | 30.09.2012<br>Un-audited |
| <b>1. Segment Revenue</b>        |                          |                          |                          |                          |                          |                       |                          |                          |
| (a) Seeds Division               | 5,361.51                 | 47,665.55                | 3,858.63                 | 53,027.06                | 27,695.09                | 34896.04              | 5,361.51                 | 53,027.06                |
| (b) Micro Nutrients Division     | 1,005.94                 | 284.87                   | 996.36                   | 1,290.81                 | 1,241.94                 | 2348.28               | 1,005.94                 | 1,290.81                 |
| (c) Kex Veg Division             |                          |                          |                          |                          |                          |                       | 7.10                     | 14.85                    |
| Net Sales/Income From Operations | 6,367.45                 | 47,950.42                | 4,854.99                 | 54,317.87                | 28,937.03                | 37244.32              | 6,374.55                 | 54,332.72                |
| <b>2. Segment Results</b>        |                          |                          |                          |                          |                          |                       |                          |                          |
| (a) Seeds Division               | 533.58                   | 10,361.06                | 464.30                   | 10,894.65                | 5,858.73                 | 6414.31               | 533.58                   | 10,894.65                |
| (b) Micro Nutrients Division     | 270.51                   | (49.55)                  | 172.11                   | 220.96                   | 185.48                   | 537.48                | 270.51                   | 220.96                   |
| (c) Kexveg Division              |                          |                          |                          |                          |                          |                       | (54.01)                  | (105.57)                 |
| Total                            | 804.09                   | 10,311.51                | 636.41                   | 11,115.61                | 6,044.21                 | 6951.79               | 750.08                   | 11,010.04                |
| Less: Interest                   | 13.04                    | 49.85                    | 69.69                    | 62.89                    | 122.48                   | 327.12                | 13.05                    | 62.90                    |
| Total Profit Before Tax          | 791.05                   | 10,261.66                | 566.72                   | 11,052.72                | 5,921.73                 | 6624.67               | 737.03                   | 10,947.14                |
| <b>3. Capital Employed</b>       |                          |                          |                          |                          |                          |                       |                          |                          |
| (a) Seeds Division               | 33,628.56                | 33,169.48                | 23,428.96                | 33,628.56                | 23,428.96                | 23639.4               | 33,628.56                | 33,628.56                |
| (b) Micro Nutrients Division     | 1,282.28                 | 1,085.39                 | 756.50                   | 1,282.28                 | 756.50                   | 1135.73               | 1,282.28                 | 1,282.28                 |
| (c) Kexveg Division              |                          |                          |                          |                          |                          |                       | 534.42                   | 534.42                   |
| Total                            | 34,910.84                | 34,254.87                | 24,185.46                | 34,910.84                | 24,185.46                | 24775.13              | 35,445.26                | 35,445.26                |

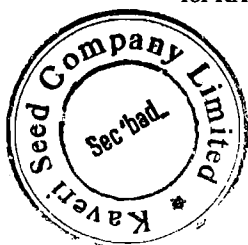
Statement of Assets & Liabilities

| Particulars                            | STANDALONE                       |                                  | CONSOLIDATED                     |
|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                        | As at<br>30.09.2012<br>Unaudited | As at<br>30.09.2011<br>Unaudited | As at<br>30.09.2012<br>Unaudited |
| <b>A. EQUITY AND LIABILITIES</b>       |                                  |                                  |                                  |
| <b>1.Shareholders' Funds</b>           |                                  |                                  |                                  |
| (a) Share Capital                      | 1,370.22                         | 1,370.22                         | 1,370.22                         |
| (b) Reserves & Surplus                 | 33,540.63                        | 22,815.24                        | 33,435.05                        |
| Sub - total - Shareholder's funds      | 34,910.85                        | 24,185.46                        | 34,805.27                        |
| <b>2.Non - Current Liabilities</b>     |                                  |                                  |                                  |
| (a) Long-term Borrowings               | 260.94                           | 278.93                           | 260.94                           |
| (b) Other Long term Liabilities        | 307.76                           | 244.01                           | 307.76                           |
| (c) Long-term Provisions               |                                  |                                  |                                  |
| Sub - total - Non- Current Liabilities | 568.70                           | 522.94                           | 568.70                           |
| <b>3.Current Liabilities</b>           |                                  |                                  |                                  |
| (a) Short-term Borrowings              | -                                | 4,500.00                         | -                                |
| (b) Trade Payables                     | 6,649.84                         | 6,476.67                         | 6,651.13                         |
| (c) Other Current Liabilities          | 3,827.11                         | 3,531.36                         | 3,829.22                         |
| (d) Short-term Provisions              | 1,044.99                         | 763.09                           | 1,044.99                         |
| Sub - total - Current Liabilities      | 11,521.94                        | 15,271.12                        | 11,525.34                        |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>47,001.49</b>                 | <b>39,979.52</b>                 | <b>46,899.31</b>                 |
| <b>B. ASSETS</b>                       |                                  |                                  |                                  |
| <b>1 Non-Current Assets</b>            |                                  |                                  |                                  |
| (a) Fixed Assets                       | 10,761.06                        | 11,423.21                        | 11,319.72                        |
| (b) Non Current Investments            | 695.06                           | 550.56                           | 55.06                            |
| (c) Deferred Tax Assets (net)          | 20.85                            | 10.97                            | 20.85                            |
| (d) Long-term Loans and Advances       | 2,466.21                         | 233.27                           | 2,659.38                         |
| (e) Other non-current assets           | 1.20                             | 3.52                             | 9.05                             |
| Sub - total - Non- Current Assets      | 13,944.38                        | 12,221.53                        | 14,064.06                        |
| <b>2 Current Assets</b>                |                                  |                                  |                                  |
| (a) Current Investments                | 4,156.86                         | 156.88                           | 4,156.86                         |
| (b) Inventories                        | 20,977.98                        | 14,073.59                        | 20,981.60                        |
| (c) Trade Receivables                  | 5,976.13                         | 6,813.21                         | 5,978.78                         |
| (d) Cash and cash equivalents          | 533.95                           | 359.13                           | 550.37                           |
| (e) Short-term Loans and Advances      | 68.67                            | 154.49                           | 68.67                            |
| (f) Other current assets               | 1,343.52                         | 6,200.69                         | 1,098.97                         |
| Sub - total - Current Assets           | 33,057.11                        | 27,757.99                        | 32,835.25                        |
| <b>TOTAL - ASSETS</b>                  | <b>47,001.49</b>                 | <b>39,979.52</b>                 | <b>46,899.31</b>                 |

Notes:

- The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 9th November, 2012.
- The Wholly owned subsidiary of the company, Kexveg India Private Limited started commercial operations during April 2012 and as such corresponding figures are not furnished under consolidated groupings.

for KAVERI SEED COMPANY LIMITED



*Vamsheedhar*  
C. VAMSHEEDHAR  
WHOLE TIME DIRECTOR

Secunderabad -03  
9th November 2012

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**LIMITED REVIEW REPORT**

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To

The Board of Directors  
M/s. Kavari Seed Company Limited.  
Hyderabad.

We have reviewed the accompanying statement of **Un-Audited Consolidated Financial Results** of Kavari Seed Company Limited ("the Company") for the **Quarter and Half Year ended 30<sup>th</sup> September 2012**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 consolidated financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 analytical procedures 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 unaudited financial results prepared in accordance with applicable accounting standards<sup>1</sup> and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P. R. REDDY & CO**  
Firm Registration No. 0032685  
Chartered Accountants

Place: Hyderabad,  
Date: 09.11.2012

P. RAGHU NADHA REDDY  
Partner  
Membership No. 23758

