

kaveri seed company limited



14th November 2013

The Manager - Listing Department,
The National Stock Exchange
of India Limited,
Bandra Kurla Complex,
Bandra (E), MUMBAI - 400 051.

Corporate Relationship Department
The Bombay Stock Exchange Ltd.
Dalal Street, Fort, Exchange Plaza,
MUMBAI - 400 001

Scrip Code : KSCL

Scrip Code : 532899

Dear Sirs,

Sub: Out Come of Board Meeting - Reg.,
Ref: M/s.Kaveri Seed Company Ltd.

We hereby inform you that at the Board of Directors Meeting held on 14th November 2013 the following business was transacted:

**a) UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QURTER AND
HALF YEAR ENDED 30TH SEPTEMBER 2013:**

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 30th September 2013, the same has been approved by the Board of Directors of the Company in its meeting held on 14th November 2013.

Please find enclosed herewith the Report of Limited Review submitted by the Statutory Auditors of the Company, M/s.P.R.Reddy & Co., on the Un-Audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September 2013.

For KAVERI SEED COMPANY LTD. Contd..2..


G.V. DILIP KUMAR RAO
MANAGING DIRECTOR

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b) TO CONSIDER SUB DIVISION OF NOMINAL VALUE OF EQUITY SHARES FOR EVERY ONE EQUITY SHARE OF RS.10/- EACH INTO FIVE EQUITY SHARES OF RS.2/- EACH FULLY PAID-UP AND CONSEQUENTLY TO AMEND THE CAPITAL CLAUSE OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY RESPECTIVELY:

The Board of Directors have approved the Sub Division of Equity Shares of nominal value of Rs.10/- each into 5 (Five) Equity Shares of nominal value of Rs.2/- each fully paid-up and consequently to amend the Capital Clause of Memorandum and Articles of Association of the Company under the provisions of Companies Act, 1956 and subject to the approval of members.

Further, the Board has recommended that the necessary approval from the shareholders be obtained for the above said sub-division of nominal value of equity shares, through Postal Ballot as per the provisions of Section 192A of the Companies, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

This is for your information and record.

Thanking you,

Yours faithfully,
For KAVERI SEED COMPANY LIMITED



G.V. Bhaskar Rao
G.V.BHASKAR RAO
MANAGING DIRECTOR

Encls: a/a.



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 2013

Rs. in lakhs

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half year ended			Quarter Ended			Half year ended		
		30.09.2013 Un-audited	30.06.2013 Un-audited	30.09.2012 Un-audited	30.09.2013 Un-audited	30.09.2012 Un-audited	Year Ended 31.03.2013 Audited	30.09.2013 Un-audited	30.06.2013 Un-audited	30.09.2012 Un-audited	30.09.2013 Un-audited	30.09.2012 Un-audited	Year Ended 31.03.2013 Audited
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	PART I												
1	Income from Operations												
	(a) Net Sales/Income from Operations	9,636.45	73,603.36	6,367.44	83,239.81	54,317.87	71,083.59	10,323.77	73,607.66	6,374.55	83,931.43	54,332.72	71,203.12
	(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Income from Operations(net)	9,636.45	73,603.36	6,367.44	83,239.81	54,317.87	71,083.59	10,323.77	73,607.66	6,374.55	83,931.43	54,332.72	71,203.12
2	Expenses												
	(a) Cost of material consumed	2,860.16	5,936.56	6,415.40	8,796.72	12,494.48	50,260.96	2,816.86	5,958.88	6,427.69	8,775.74	12,515.41	50,325.76
	(b) Purchase of Stock in Trade and trading												
	(c) Changes in inventories of finished goods, work in progress and stock in trade	733.94	20,967.19	(4,152.48)	21,701.13	9,356.44	(18,771.34)	733.35	20,959.95	(4,156.10)	21,693.30	9,352.82	(18,784.33)
	(d) Employees benefits expense	682.18	637.97	349.19	1,320.15	889.78	2,006.57	708.45	643.96	354.36	1,352.41	900.29	2,030.62
	(e) Depreciation and amortisation expens	344.91	338.02	247.04	682.93	485.24	1,060.39	394.64	365.88	289.06	760.52	568.93	1,224.34
	(f) Other expenses	4,187.94	29,607.50	2,772.79	33,795.44	20,167.59	23,644.07	4,804.78	29,610.77	2,778.05	34,415.55	20,176.50	23,698.17
	Total Expenses	8,809.13	57,487.24	5,631.94	66,296.37	43,393.53	58,200.65	9,458.08	57,539.44	5,693.06	66,997.52	43,513.95	58,494.56
3	Profit from operations before other income, finance costs and exceptional items	827.32	16,116.12	735.50	16,943.44	10,924.34	12,882.94	865.69	16,068.22	681.49	16,933.91	10,818.77	12,708.56
4	Other income	124.54	374.51	68.59	499.05	191.27	499.65	124.77	372.82	68.59	497.59	191.27	494.24
5	Profit from ordinary activities before finance costs and exceptional items	951.86	16,490.63	804.09	17,442.49	11,115.61	13,382.59	990.46	16,441.04	750.08	17,431.50	11,010.04	13,202.80
6	Finance Costs	0.69	9.11	13.04	9.80	62.89	150.71	0.93	9.31	13.05	10.24	62.90	150.76
7	Profit from ordinary activities after finance costs but before exceptional items	951.17	16,481.52	791.05	17,432.69	11,052.72	13,231.88	989.53	16,431.73	737.03	17,421.26	10,947.14	13,052.04
8	Exceptional Items												
9	Profit from ordinary activities before tax	951.17	16,481.52	791.05	17,432.69	11,052.72	13,231.88	989.53	16,431.73	737.03	17,421.26	10,947.14	13,052.04
10	Tax expense	50.25	250.00	130.00	300.25	280.00	378.48	83.01	250.00	130.00	333.01	280.00	378.48
11	Net Profit from ordinary activities after tax	900.92	16,231.52	661.05	17,132.44	10,772.72	12,853.40	906.52	16,181.73	607.03	17,088.25	10,667.14	12,673.56
12	Extraordinary Items (net of tax expense)						133.71						133.71
13	Net Profit after tax before Minority Interest	900.92	16,231.52	661.05	17,132.44	10,772.72	12,987.11	906.52	16,181.73	607.03	17,088.25	10,667.14	12,807.27
14	Minority Interest							20.46			20.46		
15	Net Profit after tax and Minority Interest	900.92	16,231.52	661.05	17,132.44	10,772.72	12,987.11	886.06	16,181.73	607.03	17,067.79	10,667.14	12,807.27
14	Paid-up equity share capital (Face Value of Rs.10 each)	1,374.84	1,374.84	1,370.22	1,374.84	1,370.22	1,370.22	1,374.84	1,374.84	1,370.22	1,374.84	1,370.22	1,370.22
15	Reserves excluding Revaluation Reserves as per						34584.24						34404.39
16	Earnings Per Share (EPS) Basic (in Rs.)	6.55	118.06	4.82	124.61	78.62	94.78	6.44	117.70	4.43	124.14	77.85	93.47
17	Earnings Per Share (EPS) DilutedBasic (in Rs.)	6.55	118.06	4.82	124.61	78.62	94.44	6.44	117.70	4.43	124.14	77.85	93.13
	PART II												
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	4,999,224	4,849,303	4,789,410	4,999,224	4,789,410	4789410	4,999,224	4,849,303	4789410	4,999,224	4789410	4789410
	- Percentage of shareholding	36.36%	35.27%	34.95%	36.36%	34.95%	34.95%	36.36%	35.27%	34.95%	36.36%	34.95%	34.95%
2	Promoters and Promoter group Shareholding												
	a) Pledged/Encumbered												
	- Number of Shares	-	-	-	-	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share-	-	-	-	-	-	-	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share-	-	-	-	-	-	-	-	-	-	-	-	-
	b) Non-Encumbered												
	- Number of Shares	8,749,217	8,899,138	8,912,774	8,749,217	8,912,774	8,912,774	8,749,217	8,899,138	8,912,774	8,749,217	8,912,774	8,912,774
	- Percentage of Shares (as a % of total share-	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total share	63.64	64.95	65.05	63.64	65.05	65.05	63.64	64.95	65.05	63.64	65.05	65.05
	Particulars	Quarter Ended 30-09-2013											
B	INVESTOR COMPLAINTS	Nil											
	Pending at the beginning of the quarter	Nil											
	Received during the quarter	Nil											
	Disposed of during the quarter	Nil											
	Remaining unresolved at the end of the quarter	Nil											



For KAVERI SEED COMPANY L

G.V. BHASKAR RAO
MANAGING DIRECTOR

SEGMENT WISE REPORTING UNDER CLAUSE 41 OF THE LISTING AGREEMENT
Rs. in lakhs

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half year ended		Year Ended 31.03.2013 Audited	Quarter Ended			Half year ended		Year Ended 31.03.2013 Audited
	30.09.2013 Un-audited	30.06.2013 Un-audited	30.09.2012 Un-audited	30.09.2013 Un-audited	30.09.2012 Un-audited		30.09.2013 Un-audited	30.06.2013 Un-audited	30.09.2012 Un-audited	30.09.2013 Un-audited	30.09.2012 Un-audited	
1. Segment Revenue												
(a) Seeds Division	8,439.23	73,352.66	5,361.51	81,791.89	53,027.06	68600.03	9,113.44	73,352.66	5,361.51	82,466.10	53,027.06	68,600.03
(b) Micro Nutrients Division	1,197.22	250.70	1,005.94	1,447.92	1,290.81	2483.56	1,197.22	250.70	1,005.94	1,447.92	1,290.81	2,483.56
(c) Vegetable Division							13.11	4.30	7.10	17.41	14.85	119.53
Net Sales/Income From Operations	9,636.45	73,603.36	6,367.45	83,239.81	54,317.87	71,083.59	10,323.77	73,607.66	6,374.55	83,931.43	54,332.72	71,203.12
2. Segment Results												
(a) Seeds Division	599.58	16,569.77	533.58	17,169.35	10,894.65	12739.77	700.68	16,569.77	533.58	17,270.45	10,894.65	12,739.77
(b) Micro Nutrients Division	352.28	(79.14)	270.51	273.14	220.96	642.82	352.28	(79.14)	270.51	273.14	220.96	642.82
(c) Vegetable Division							(62.50)	(49.59)	(54.01)	(112.09)	(105.57)	(179.79)
Total	951.86	16,490.63	804.09	17,442.49	11,115.61	13,382.59	990.46	16,441.04	750.08	17,431.50	11,010.04	13,202.80
Less: Interest	0.69	9.11	13.04	9.80	62.89	150.71	0.93	9.31	13.05	10.24	62.90	150.76
Total Profit Before Tax	951.17	16,481.52	791.05	17,432.69	11,052.72	13,231.88	989.53	16,431.73	737.03	17,421.26	10,947.14	13,052.04
3. Capital Employed												
(a) Seeds Division	50,739.95	49,923.43	33,628.56	50,739.95	33,628.56	33612.56	50,864.70	49,923.43	33,628.56	50,864.70	33,628.56	33,612.56
(b) Micro Nutrients Division	1,055.36	970.97	1,282.28	1,055.36	1,282.28	1050.31	1,055.36	970.97	1,282.28	1,055.36	1,282.28	1,050.31
(c) Vegetable Division							347.81	410.42	534.42	347.81	534.42	460.21
Total	51,795.31	50,894.40	34,910.84	51,795.31	34,910.84	34662.87	52,267.87	51,304.82	35,445.26	52,267.87	35,445.26	35,123.08

Statement of Assets & Liabilities
Rs. in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	1,374.84	1,370.22	1,374.84	1,370.22
(b) Reserves & Surplus	50,416.14	33,540.63	50,171.64	33,435.05
Sub - total - Shareholder's funds	51,790.98	34,910.85	51,546.48	34,805.27
2. Minority Interest			53.46	
3. Non - Current Liabilities				
(a) Long-term Borrowings	83.94	260.94	103.36	260.94
(b) Deferred Tax Liability	0.37		0.37	
(c) Other Long term Liabilities	397.51	307.76	399.51	307.76
(d) Long-term Provisions				
Sub - total - Non - Current Liabilities	481.82	568.70	503.24	568.70
4. Current Liabilities				
(a) Short-term Borrowings				
(b) Trade Payables	13,668.42	6,649.84	13,742.57	6,651.13
(c) Other Current Liabilities	9,208.43	3,827.11	9,335.46	3,829.22
(d) Short-term Provisions	780.16	1,044.99	813.09	1,044.99
Sub - total - Current Liabilities	23,657.01	11,521.94	23,891.12	11,525.34
TOTAL - EQUITY AND LIABILITIES	75,929.81	47,001.49	75,994.30	46,899.31
B. ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	13,159.37	10,761.06	14,045.43	11,319.72
(b) Non Current Investments	955.04	695.06	238.05	55.06
(c) Deferred Tax Assets (net)		20.85		20.85
(d) Long-term Loans and Advances	1,796.71	2,466.21	1,835.13	2,659.38
(e) Other non-current assets		1.20		7.39
Sub - total - Non - Current Assets	15,911.12	13,944.38	16,126.00	14,064.06
2 Current Assets				
(a) Current Investments	8,509.71	4,156.86	8,919.32	4,156.86
(b) Inventories	27,404.62	20,977.98	27,412.45	20,981.60
(c) Trade Receivables	21,311.58	5,976.13	21,289.44	5,978.78
(d) Cash and cash equivalents	677.58	533.95	704.34	550.37
(e) Short-term Loans and Advances	402.11	68.67	403.41	68.67
(f) Other current assets	1,713.09	1,343.52	1,139.34	1,098.97
Sub - total - Current Assets	60,018.69	33,057.11	59,868.30	32,835.25
TOTAL - ASSETS	75,929.81	47,001.49	75,994.30	46,899.31

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 14th November, 2013

for KAVERI SEED COMPANY LIMITED

 G.V.BHASKAR RAO
MANAGING DIRECTOR

 Secunderabad -03
14th November 2013

LIMITED REVIEW REPORT

To

The Board of Directors
M/s. KAVERI SEED COMPANY LIMIED.
513-B, 5th Floor, Minerva Complex, S.D., Road,
Secunderabad – 500 003, Andhra Pradesh.

We have reviewed the accompanying statement of **Un-Audited Consolidated Financial Results of Kaveri Seed Company Limited** (“the Company”) for the **Second Quarter and Half Year ended 30th September 2013**, 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 standards¹ 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.003268S
Chartered Accountants



P. RAGHU NADHA REDDY
Partner
Membership No.23758

Place: Hyderabad,
Date: 14.11.2013