JK seeds®

JK AGRI GENETICS LTD

JKAGL: SECTL: SE: 2020 Date: 11th June 2020

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

Scrip Code: 536493

Through: BSE Listing Centre

Re: Outcome of Board Meeting held on 11th June 2020

Sir,

1. We have to inform you that pursuant to Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held today, which commenced at 12.45 P.M. and concluded at 4.15 P.M. *inter alia* considered and approved Audited Financial Results of the Company for the quarter/financial year ended 31st March 2020.

2. In this connection, we enclose herewith the following:

   (i) Audited Financial Results for the quarter/ financial year ended 31st March 2020.

   (ii) Auditors' Report on the Audited Financial Results.

3. The Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March 2020.

4. The Board has not recommended any Dividend for the financial year 2019-20 ended 31st March 2020.

Thanking you,

Yours faithfully,
For JK Agri Genetics Ltd.

Anoop

Anoop Singh Gusain
Company Secretary and
Compliance Officer

Encl: as above

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JK AGRI GENETICS LTD.

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Audited Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in Lacs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1	Revenue From Operations	**3,124.58**	**4,392.09**	**3,145.70**	**17,997.35**	**19,067.93**
2	Other Income	10.56	13.42	13.88	54.29	86.82
3	**Total Revenue (1+2)**	**3,135.14**	**4,405.51**	**3,159.58**	**18,051.64**	**19,154.75**
4	**Expenses**					
(a)	Cost of Material Consumed	2,334.95	2,828.08	2,216.54	7,699.61	9,083.70
(b)	(Increase)/Decrease in Inventories of Finished Goods, work-in-progress and Stock in Trade.	174.32	(1,071.05)	(660.83)	3,082.93	284.08
(c)	Employees Benefits Expenses	777.82	792.34	799.28	3,167.93	3,171.58
(d)	Finance Cost	198.56	227.32	216.94	879.23	953.83
(e)	Depreciation and Amortisation Expense	90.61	64.18	91.36	374.45	249.24
(f)	Other Expenses	1,023.91	1,266.21	904.08	4,481.01	4,855.09
	Total Expenses- 4	**4,600.17**	**4,107.08**	**3,567.37**	**19,685.16**	**18,597.52**
5	**Profit / (Loss) before exceptional Items and Tax (3 - 4)**	**(1,465.03)**	**298.43**	**(407.79)**	**(1,633.52)**	**557.23**
6	Exceptional Items	-	-	-	-	-
7	**Profit / (Loss) Before Tax**	**(1,465.03)**	**298.43**	**(407.79)**	**(1,633.52)**	**557.23**
8	Tax Expenses					
	- Current Tax	-	80.95	(40.21)	-	130.74
	- MAT Credit Entitlement	-	21.13	-	-	(28.66)
	- Deferred Tax	(542.11)	(55.35)	10.68	(557.65)	(42.39)
9	**Net Profit / (Loss) after Tax (7-8)**	**(922.92)**	**251.70**	**(378.26)**	**(1,075.87)**	**497.54**
10	**Other Comprehensive Income (Net of Tax)**					
	Items that will not be reclassified to profit or Loss	40.47	(11.64)	(3.85)	28.93	(13.98)
11	**Total Comprehensive Income for the Period (9+10)**	**(882.45)**	**240.06**	**(382.11)**	**(1,046.94)**	**483.56**
12	Paid-Up Equity Share Capital (Face Value :₹ 10/- per share)	415.39	360.39	360.39	415.39	360.39
13	Other Equity				10,666.31	8,586.92
14	Earning Per Share (₹)					
	- Basic	(25.31)	6.98	(10.50)	(29.51)	13.81
	- Diluted	(25.31)	6.98	(10.50)	(29.51)	13.81

JK AGRI GENETICS LTD.

Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	**2,664.35**	2,445.58
(b)	Intangible Assets	**906.55**	940.44
(c)	Financial Assets		
	(i) Loans	**40.24**	45.41
	(ii) Other Financial Assets	**-**	0.18
(d)	Deferred Tax Asset (Net)	**1,615.96**	1,070.20
(e)	Other Non-Current Assets	**0.94**	1.49
	Sub-Total - Non-Current Assets	**5,228.04**	4,503.30
2	**CURRENT ASSETS**		
(a)	Inventories	**9,975.70**	13,132.01
(b)	Financial Assets		
	(i) Trade Receivables	**6,469.70**	7,299.20
	(ii) Cash and Cash Equivalents	**3,096.57**	28.99
	(iii) Bank Balances other than (ii) above	**122.81**	467.59
	(iv) Loans	**256.89**	245.62
	(v) Other Financial Assets	**50.32**	81.62
(c)	Current Tax Assets (Net)	**426.66**	350.22
(d)	Other Current Assets	**211.48**	312.80
	Sub-Total - Current Assets	**20,610.13**	21,918.05
	TOTAL	**25,838.17**	26,421.35
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
(a)	Equity Share Capital	**415.39**	360.39
(b)	Other Equity	**10,666.31**	8,586.92
	Sub-Total - Equity	**11,081.70**	8,947.31
	LIABILITIES		
2	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	**1,145.54**	1,527.90
	(ii) Other Financial Liabilities	**290.16**	2.86
(b)	Provisions	**145.11**	158.12
(c)	Other Non-Current Liabilities	**22.69**	48.40
	Sub-Total - Non Current Liabilities	**1,603.50**	1,737.28
3	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	**2,168.89**	3,746.56
	(ii) Trade Payables	**5,222.29**	7,092.77
	(iii) Other Financial Liabilities	**738.91**	585.70
(b)	Other Current Liabilities	**4,948.81**	4,179.95
(c)	Provisions	**74.07**	131.78
	Sub-Total - Current Liabilities	**13,152.97**	15,736.76
	TOTAL	**25,838.17**	26,421.35

JK AGRI GENETICS LTD.

Statement of Cash Flow (₹ in Lacs)

		Year Ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax and extraordinary items	(1,633.52)	557.23
	Adjustment for :		
	Depreciation / Amortisation	374.45	249.24
	Interest Expenses	879.23	953.83
	(Profit)/Loss on sale of Assets	13.82	6.96
	Foreign Exchange Fluctuation	7.27	0.67
	Interest Income	(54.29)	(51.62)
	Provision for Doubtful Debts/Advances	62.51	90.12
	Liabilities no longer required written back	(46.43)	(81.75)
	Operating Profit before working capital changes	(396.96)	1,724.68
	(Increase) / Decrease in Trade and Other Receivables	895.72	3,356.92
	(Increase) / Decrease in Inventories	3,156.31	285.89
	Increase / (Decrease) in Trade and Other Payables	(1,044.08)	(4,967.83)
	Cash generated from Operations	2,610.99	399.66
	Direct taxes Net	(76.44)	(166.69)
	Cash flow before extra ordinary items	2,534.55	232.97
	Extra ordinary items	-	-
	Net Cash from Operating Activities	2,534.55	232.97
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(33.57)	(95.62)
	Sale of Fixed Assets	25.06	41.10
	Interest Received	56.76	47.11
	Net Cash from /(used in) Investing activities	48.25	(7.41)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	3,246.50	-
	Proceeds from Long Term borrowings	-	1,500.00
	Repayment of Long Term borrowings	(251.50)	(551.49)
	Proceeds/(Repayments) from Short Term borrowings (Net)	(1,586.14)	(81.09)
	Repayment of Lease	(178.19)	
	Interest Paid	(1,027.21)	(895.63)
	Dividend Paid (Including Dividend Distribution Tax)	(65.17)	(173.79)
	Net cash from / (Used in) financing activities	138.29	(202.00)
	Net Increase /(Decrease) in Cash and Cash equivalents	2,721.09	23.56
	Cash and Cash equivalents as at the beginning of the year	489.13	465.57
	Cash and Cash equivalents as at the end of the year	3,210.22	489.13
	Notes:		
1	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	3,096.57	28.99
	- Balances with Scheduled Banks including deposits#	113.65	460.14
	Cash and Bank Balances	3,210.22	489.13

Excludes earmarked balance in Unclaimed Dividend Account ₹ 7.91 lacs & Fractional shares Balance ₹ 1.97 lacs (Previous year Unclaimed Dividend ₹ 5.48 lacs & Fractional shares ₹1.97 lacs)

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th June, 2020.

2 As notified by the Ministry of Corporate Affairs (MCA) Company has adopted Ind AS 116 "Leases" effective 1st April ,2019 and applied the Standard to its leases. This has resulted in recognising right-of-use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.

3 Covid-19 continues to rapidly spread throughout the country with a national lockdown being announced in the end march. After a brief lockdown of the company's plant and operations across the country, the Business Continuity team was able to secure permissions to restart operations in April. However, some business both locally and globally was lost due to restrictions in transport and logistics etc. Local restrictions have also impacted movement of people, goods & services. The plant continued operating albeit at a lower capacity adhering to the safety protocols of hygiene, social- distancing, use of protective gears and sanitation measures.

4 The Company operates only in one Segment - Agri and Allied Products.

5 The figures of previous periods have been regrouped/rearranged, wherever necesssary. The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial years.

for JK AGRI GENETICS LIMITED

New Delhi
11th June, 2020

Vikrampati Singhania
Managing Director

For Kind Attention of Shareholders: As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail addresses registered with the Company for receiving Annual Report, etc. on e-mail.

BGJC & ASSOCIATES LLP

Independent Auditor's report on audited quarterly and year to date financial results of JK Agri Genetics Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of JK Agri Genetics Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying financial results ("the Statement") of JK Agri Genetics Limited ("the Company") for the quarter and year ended March 31, 2020, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the annual financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the annual financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Regarding overdue trade receivables Rs. 1823.61 lakhs & security deposit Rs. 121.68 lakhs from Rajasthan State Seeds Corporation, where petition filed by the Company for arbitration was adjudged against the Company on grounds of limitation. However, the Company has filed an application u/s 34 of The Arbitration and Conciliation Act with The Learned Commercial Court, Jaipur, since the arbitration order was biased without considering various facts and submissions. The management has taken legal opinion based on which, they are confident about the realisation / recovery, hence no provision is made.
Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Annual Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of

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these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

BGJC & Associates LLP New Delhi Chartered Accountants

BGJC & ASSOCIATES LLP

up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

For **BGJC & Associates LLP**
Chartered Accountants
Firm Registration Number: 003304N/N500056

BGJC & Associates LLP New Delhi Chartered Accountants

Darshan Chhajer
Partner
Membership Number: 088308

UDIN: 20088308AAAAAY6398

Place: New Delhi
Date: June 11, 2020

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