

Date: 30<sup>th</sup> May, 2019

BSE Limited  
Fhiroze Zeezeebhoy Towers  
Dalal Street  
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30.05.2019

Scrip code: 541999

With reference to the cited subject, this is to inform the exchange that at the meeting of the Board of Directors of the Company held on Thursday, 30<sup>th</sup> May 2019 commenced at 5.00 p.m and concluded at 07.00 p.m at the Registered office of the Company duly considered and Approved the meeting.

1. Audited Financial Results for the quarter and Year ended 31.03.2019 (Enclosed)
2. Auditors Report along with Declaration as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for the year ended 31.03.2019 (Enclosed)

This is for your information and record of the Exchange

Thanking You,

Your's faithfully

For Genera Agri Corp Limited

  
M. Rajesh Naidu  
(Managing Director)  
(DIN No. 01920908)



**GENERA AGRI CORP LIMITED**

**Statement of Audited Results for the Quarter ended 31.03.2019**

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Un-Audited	31.03.2018A audited	31.03.2019 Audited	31.03.2018 Audited
I.	Revenue from Operations	319.85	445.79	77.23	1,508.16	1,416.46
II.	Other Income	-	-	91.59	0.65	2.16
III.	<b>Total income (I+II)</b>	<b>319.85</b>	<b>445.79</b>	<b>168.82</b>	<b>1,508.80</b>	<b>1,418.63</b>
IV.	<b>Expenses</b>					
	(a) Cost of Materials consumed	158.98	395.02	98.93	1,147.39	1,087.59
	(b) Changes in inventories of finished goods, work-in-progress and	4.24	10.15	(58.54)	54.00	25.65
	(c) Employee benefits expense	65.64	9.34	43.69	126.81	125.15
	(d) Finance Cost	2.56	2.03	0.71	5.50	0.83
	(e) Depreciation and amortisation expense	2.33	5.01	3.03	12.99	12.75
	(f) Other expenses	75.55	18.30	78.03	139.76	146.58
	<b>Total Expenses</b>	<b>309.31</b>	<b>439.84</b>	<b>165.85</b>	<b>1,486.45</b>	<b>1,398.56</b>
V.	<b>Profit / (Loss) before and exceptional items and Tax (III-IV)</b>	<b>10.54</b>	<b>5.96</b>	<b>2.97</b>	<b>22.35</b>	<b>20.06</b>
VI.	Exceptional Items					-
VII.	<b>Profit / (Loss) from before tax (V-VI)</b>	<b>10.54</b>	<b>5.96</b>	<b>2.97</b>	<b>22.35</b>	<b>20.06</b>
VIII.	<b>Tax expense</b>					
	Current Tax	3.99	2.45	-	6.43	5.09
	Deferred Tax	-0.29	(10.26)	-	-10.55	1.87
		3.70	(7.81)	-	-4.11	6.96
IX.	<b>Net Profit / (Loss) after Tax (VII-VIII)</b>	<b>6.84</b>	<b>13.77</b>	<b>2.97</b>	<b>26.46</b>	<b>13.10</b>
X.	Other Comprehensive Income	6.84	13.77	2.97	26.46	13.10
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	-	-	-
XI.	<b>Total Comprehensive Income</b>	<b>6.84</b>	<b>13.77</b>	<b>2.97</b>	<b>26.46</b>	<b>13.10</b>
XII.	Paid-up equity share capital (Face Value of Rs. 10/- per share)	89.96	89.96	89.96	89.96	89.96
XIII.	<b>Earnings Per Equity Share of face value of Rs.10/- each)</b>					
	a) Basic	0.08	0.15	0.06	0.29	0.15
	b) Diluted	0.08	0.15	0.06	0.29	0.15

For Genera Agri Corp Limited



Date: 30.05.2019  
Place: Hyderabad



**NOTES:**

- 1 The financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under.
- 2 The above results were reviewed by the Audit Committee of Directors and taken on record by the Board of Directors at their meeting held on 14.02.2019
- 3 The company adopted the Indian Accounting standards (Ind AS) from 01.04.2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS- 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
- 4 The results are also available on the website of the Company [www.genera.in](http://www.genera.in).
- 5 Note: The figures for the quarter ended March 31, 2019 are balancing figures between the Audited figures of the full financial year ended 31, March 2019 & the published year to date figures upto 9 months ended Dec 31, 2018

**Notes:**

(i) The company had advanced certain amounts as Inter-Corporate loans totaling Rs. 1,037.35 lakhs, which are outstanding since long time. In our opinion, Company's efforts in recovering the same are not fully yielding desired results. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31 2019 would have been higher by Rs.1,037.35 lakhs, other equity would have been lower by Rs. 1,037.35 lakhs

(ii) The company had given advances for land totaling Rs. 641.11 lakhs, which are outstanding since long time. Considering the fact that these are outstanding since long time and Company's efforts in recovering the same are not fully yielding desired results. The possible loss on account of this has not been recognized in the financial statements.

According to the management, it is not possible to estimate the losses and consequently quantify the amount of provision required in the above cases.

Had the company estimated and provided for the losses as mentioned (i) to (ii) above, the profit stated in the statement of Profit and Loss would have been lower by such amount; the amount of other non-current assets in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (1) above; the amount of Long-term loans and advances in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (ii) above.

Place: Hyderabad  
Date : 30.05.2019

For GENERA AGRI CORP LIMITED

*M. Rajesh*

M. Rajesh Naidu  
Managing Director



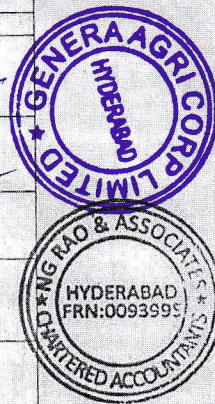


## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -  
(Standalone and Consolidated separately)

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl no	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	15,21,34,717	15,21,34,717
	2	Total Expenditure	14,98,81,914	31,77,28,173
	3	Net Profit/(Loss)	22,52,802	-16,55,93,457
	4	Earnings Per Share	0.25	-18.41
	5	Total Assets	25,99,64,875	9,21,18,616
	6	Total Liabilities	14,23,03,370	14,23,03,370
	7	Net Worth	11,76,61,505	-5,01,84,754
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification:</p> <p>(i) The company had advanced certain amounts as Inter-Corporate loans totaling Rs. 1037.35 lakhs, which are outstanding since long time. In our opinion, Company's efforts in recovering the same are not fully yielding desired results. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31 2019 would have been higher by Rs.1037.35 lakhs, other equity would have been lower by Rs. 1037.35 lakhs.</p> <p>(ii) The company had given advances for land totaling Rs.641.11 lakhs, which are outstanding since long time. Considering the fact that these are outstanding since long time and Company's efforts in recovering the same are not fully yielding desired results. The possible loss on account of this has not been recognized in the financial statements.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: This qualification is continuing from 31-03-2018		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Had the company estimated and provided for the losses as mentioned (i) to (ii) above; the profit stated in the statement of Profit and Loss would have been lower by such amount; the amount of other non-current assets in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (1) above; the amount of Long-term loans and advances in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (ii) above.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: According to the management, it is not possible to estimate the losses and consequently quantify the amount of provision required in the above cases.</p>		
		<p>(iii) Auditors' Comments on (i) or (ii) above: The management has to followup and try to estimate the losses on account of non recoverability then they should write off the balances immediately. Or at least frame a policy to write off the loss with a certain percentage as decided by the management post inquiries.</p>		
III.	Signatories:			
	CEO/Managing Director			M. Rajesh
	CFO			D. S. M. M.
	Audit Committee Chairman			
	Statutory Auditor			
	Place: Hyderabad			
	Date: 30.05.2019.			







# N G RAO & ASSOCIATES

## CHARTERED ACCOUNTANTS

☎ Off: +91-40-6661 7089  
+91-40-4240 8813  
Mobile : 98480 18791  
98491 35573

### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STAND ALONE FINANCIAL RESULTS

**TO**  
**THE BOARD OF DIRECTORS**  
**GENERA AGRI CORP LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of GENERA AGRI CORP LIMITED ("The company ") for the quarter ended March 31, 2019 ("the Statement "), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2019, has been compiled from the related interim condensed Standalone Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accounts of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





We believe that the audit evidence obtained by us, sufficient and appropriate to provide a basis for our audit opinion.

**Basis for qualification:****Facts of the case:**

- (i) The company had advanced certain amounts as Inter-Corporate loans totaling Rs. 1,037.35 lakhs , which are outstanding since long time. In our opinion , Company's efforts in recovering the same are not fully yielding desired results. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31 2019 would have been higher by Rs.1,037.35 lakhs, other equity would have been lower by Rs. 1,037.35 lakhs.
- (ii) The company had given advances for land totaling Rs. 641.11 lakhs, which are outstanding since long time. Considering the fact that these are outstanding since long time and Company's efforts in recovering the same are not fully yielding desired results. The possible loss on account of this has not been recognized in the financial statements.

According to the management, it is not possible to estimate the losses and consequently quantify the amount of provision required in the above cases.

Had the company estimated and provided for the losses as mentioned (i) to (ii) above , the profit stated in the statement of Profit and Loss would have been lower by such amount; the amount of other non- current assets in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (1) above ; the amount of Long-term loans and advances in the Balance Sheet would have been lower by the amount of provision with respect to item mentioned in paragraph (ii) above.

**Opinion:**

- 4. In our opinion and to the best of our information and according to the explanations given to us, the statement except for the facts mentioned above,
  - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - b. Except for the facts mentioned above in (i) and (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone profits and total comprehensive income for the period and other financial information of the Group for the quarter and year ended March 31, 2019.



**Other Matters:**

5. The comparative financial information of the company for the year ended March 31, 2019 prepared in accordance with Ind AS included in the statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the Comparative financial Information for the year ended March 2019 expressed modified audit opinion with respect to such Comparative financial information.

Hence our opinion is modified in respect of these matters.

**Note about consolidated financials:**

As per the explanations provided to us by the management and post verification of the financial statements, earlier the company had two subsidiaries which were incorporated abroad (one in Tanzania (South Africa) and other in UAE). The Investments in such subsidiaries are written off entirely in the books of accounts during the Transition into IND AS ie 1<sup>st</sup> April 2016. Further as per the explanations provided by the management the company does not have any control over such subsidiaries in any manner and there are no operations in such subsidiaries. These subsidiaries are in the process of closure and such closure is pending due to NOC which is pending from the concerned bank.

Hence we have not consolidated the results of the company including the subsidiaries.

**For NG Rao & Associates**

Chartered Accountants

FRNo. 009399S



G Nageswara Rao

Partner

Membership No. 207300

Place: Hyderabad

Date: 30-05-2019

UDIN:19207300AAAABI6100