

JKAGL: SECTL: SE: 2021

Date: 3rd May 2021

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 3rd May 2021

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 2:15 P.M. and concluded at 5.15 P.M. *inter alia*;

(i) considered and approved Audited Financial Results of the Company for the quarter/financial year ended 31st March 2021;

(ii) recommended a dividend of Rs. 1.5 per Equity Share of Rs. 10/- each (15%). The said dividend if declared by the members at the ensuing Annual General Meeting (AGM), will be credited/dispatched within three weeks of the said meeting;

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

(i) Audited Financial Results for the quarter/ financial year ended 31st March 2021.

(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 2021.

4. The results are also being published in the newspaper, in the prescribed format.

Thanking you,

Yours faithfully,
For JK Agri Genetics Ltd.

ANOOP SINGH
GUSAIN

Anoop Singh Gusain
Company Secretary and
Compliance Officer

Encl: as above

JK AGRI GENETICS LTD.

Regd. Office : 7, Council House Street, Kolkata - 700001. Admn Office: 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad-500016.
CIN: L01400WB2000PLC091286,

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Audited Financial Results for the Quarter and Year ended 31st March, 2021

(₹ in Lacs)

S. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2021	31.03.2020	31.12.2020	31.03.2021	31.03.2020
		Audited	Audited	Unaudited	Audited	Audited
1	Revenue From Operations	5,438.08	3,124.58	3,447.24	22,377.89	17,997.35
2	Other Income	60.32	10.56	42.79	308.29	54.29
3	Total Revenue (1+2)	5,498.40	3,135.14	3,490.03	22,686.18	18,051.64
4	Expenses					
(a)	Cost of Material Consumed	6,016.44	2,334.95	2,490.47	15,046.96	7,699.61
(b)	(Increase)/Decrease in Inventories of Finished Goods, work-in-progress and Stock in Trade.	(3,100.35)	174.32	(733.86)	(2,701.86)	3,082.93
(c)	Employees Benefits Expenses	904.74	777.82	819.24	3,355.28	3,167.93
(d)	Finance Cost	146.42	198.56	161.53	644.53	879.23
(e)	Depreciation and Amortisation Expense	84.56	90.61	86.43	352.78	374.45
(f)	Other Expenses	1,212.22	1,023.91	1,047.61	4,601.19	4,481.01
	Total Expenses- 4	5,264.03	4,600.17	3,871.42	21,298.88	19,685.16
5	Profit / (Loss) before exceptional Items and Tax (3-4)	234.37	(1,465.03)	(381.39)	1,387.30	(1,633.52)
6	Exceptional Items gain / (Loss)	-	-	-	(385.61)	-
7	Profit / (Loss) Before Tax	234.37	(1,465.03)	(381.39)	1,001.69	(1,633.52)
8	Tax Expenses					
	- Current Tax	148.57	-	(72.62)	276.65	-
	- MAT Credit Entitlement	(148.57)	-	72.62	(276.65)	-
	- Deferred Tax	66.60	(542.11)	(111.88)	284.66	(557.65)
9	Net Profit / (Loss) after Tax (7-8)	167.77	(922.92)	(269.51)	717.03	(1,075.87)
10	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to profit or Loss	(2.99)	40.47	(4.25)	(15.75)	28.93
11	Total Comprehensive Income for the Period (9+10)	164.78	(882.45)	(273.76)	701.28	(1,046.94)
12	Paid-Up Equity Share Capital (Face Value :₹ 10/- per share)	463.70	415.39	463.70	463.70	415.39
13	Other Equity				13,072.78	10,666.31
14	Earning Per Share (₹)					
	- Basic & Diluted	3.56	(25.31)	(6.57)	16.70	(29.51)



JK AGRI GENETICS LTD.

Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	2,465.05	2,664.35
(b)	Intangible Assets	862.34	906.55
(c)	Financial Assets		
	(i) Loans	42.79	40.24
	(ii) Other Financial Assets	0.20	-
(d)	Deferred Tax Asset (Net)	1,614.42	1,615.96
(e)	Other Non-Current Assets	75.53	0.94
	Sub-Total - Non-Current Assets	5,060.33	5,228.04
2	CURRENT ASSETS		
(a)	Inventories	12,468.88	9,975.70
(b)	Financial Assets		
	(i) Investments	2,281.52	-
	(ii) Trade Receivables	7,685.83	6,469.70
	(iii) Cash and Cash Equivalents	1,524.66	3,096.57
	(iv) Bank Balances other than (iii) above	1,193.54	122.81
	(v) Loans	224.96	256.89
	(vi) Other Financial Assets	71.10	50.32
(c)	Current Tax Assets (Net)	148.40	426.66
(d)	Other Current Assets	180.47	211.48
	Sub-Total - Current Assets	25,779.36	20,610.13
	TOTAL	30,839.69	25,838.17
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	463.70	415.39
(b)	Other Equity	13,072.78	10,666.31
	Sub-Total - Equity	13,536.48	11,081.70
2	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	687.25	1,145.54
	(ii) Other Financial Liabilities	120.85	290.16
(b)	Provisions	196.81	145.11
(c)	Other Non-Current Liabilities	7.36	22.69
	Sub-Total - Non Current Liabilities	1,012.27	1,603.50
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
	(i) Borrowings	1,199.57	2,168.89
	(ii) Trade Payables	8,979.72	5,222.29
	(iii) Other Financial Liabilities	829.92	738.91
(b)	Other Current Liabilities	5,151.44	4,948.81
(c)	Provisions	130.29	74.07
	Sub-Total - Current Liabilities	16,290.94	13,152.97
	TOTAL	30,839.69	25,838.17

JK AGRI GENETICS LTD.

Statement of Cash Flow

(₹ in Lacs)

		Year Ended 31.03.2021	Year Ended 31.03.2020
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	1,001.69	(1,633.52)
	Adjustment for :		
	Depreciation / Amortisation	352.78	374.45
	Income from Investment	(84.33)	
	Interest Expenses	644.53	879.23
	(Profit)/Loss on sale of Assets	(20.63)	13.82
	Foreign Exchange Fluctuation	13.94	7.27
	Interest Income	(73.33)	(54.29)
	Provision for Doubtful Debts/Advances	120.08	62.51
	Liabilities no longer required written back	(124.84)	(46.43)
	Exceptional Items	385.61	-
	Operating Profit before working capital changes	2,215.50	(396.96)
	(Increase) / Decrease in Trade and Other Receivables	(1,362.80)	895.72
	(Increase) / Decrease in Inventories	(2,493.18)	3,156.31
	Increase / (Decrease) in Trade and Other Payables	4,162.84	(1,044.08)
	Cash generated from Operations	2,522.36	2,610.99
	Direct taxes Net	1.61	(76.44)
	Net Cash from Operating Activities before exceptional items	2,523.97	2,534.55
	Exceptional Items	(385.61)	-
	Net Cash from Operating Activities after exceptional items	2,138.36	2,534.55
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(121.02)	(33.57)
	Sale of Fixed Assets	32.38	25.06
	Sale/(Purchase) of Investment (Net)	(2,197.19)	-
	Interest Received	44.88	56.76
	Net Cash from /(used in) Investing activities	(2,240.95)	48.25
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Share Capital	1,753.50	3,246.50
	Repayment of Long Term borrowings	(401.50)	(251.50)
	Proceeds/(Repayments) from Short Term borrowings (Net)	(963.03)	(1,586.14)
	Repayment of Lease	(190.94)	(178.19)
	Interest Paid	(596.61)	(1,027.21)
	Dividend Paid (Including Dividend Distribution Tax)	-	(65.17)
	Net cash from / (Used in) financing activities	(398.58)	138.29
	Net Increase /(Decrease) in Cash and Cash equivalents	(501.17)	2,721.09
	Cash and Cash equivalents as at the beginning of the year	3,210.22	489.13
	Cash and Cash equivalents as at the end of the year	2,709.05	3,210.22
	Notes:		
1	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	1,524.66	3,096.57
	- Balances with Scheduled Banks including deposits#	1,184.39	113.65
	Cash and Bank Balances	2,709.05	3,210.22

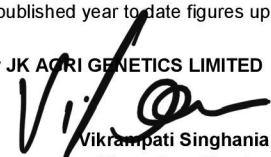
Excludes earmarked balance in Unclaimed Dividend Account ₹ 7.18 lacs & Fractional shares Balance ₹ 1.97 lacs (Previous year Unclaimed Dividend ₹ 7.19 lacs & Fractional shares ₹1.97 lacs)

Notes:

- The Board of Directors have recommended dividend of Rs.1.50 per share (i.e.15 %)
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd May, 2021.
- The Company operates only in one Segment - Agri and Allied Products.
- Exceptional items are inventory provision for discontinued varieties.
- There is no material impact of COVID 19 on the business and operation of the company during the current quarter. However, as the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- The figures of previous periods have been regrouped/rearranged, wherever necessary. 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.

New Delhi
3rd May, 2021

for JK AGRI GENETICS LIMITED


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.

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 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, 2021, 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, 2021.

Basis for Opinion

We conducted our audit of the 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 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 Financial Statements

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

these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 financial statements, including the disclosures, and whether the 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, 2021 and the corresponding quarter ended in the previous year as reported in these 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

**Darshan
Chhajer**

Digitally signed by Darshan Chhajer
DN: c=IN, o=Personal, title=5717,
pseudonym=ba0f9b35951671822f54b00442faa35b4
83717b916c4b2518c7544a59771,
postalCode=122002, st=Haryana,
serialNumber=24966a86f06caf5ac79bfb289e76e089
d3d7209a83c12159fb7bb000ab164, cn=Darshan
Chhajer
Date: 2021.05.03 17:12:48 +05'30'

Darshan Chhajer

Partner

Membership Number: 088308

UDIN: 21088308AAAAA08472

Place: New Delhi

Date: May 3, 2021