

JKAGL: SECTL: SE: 2019

Date: 22nd October 2019

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

Scrip Code: 536493

Through: BSE Listing Centre

Re: Board Meeting held on 22nd October 2019


Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith the unaudited financial results for the quarter and six months ended 30th September 2019, duly approved by the Board of Directors of the Company at its meeting held today, which commenced at 2.0 P.M. and concluded at 4.20 P.M. along with a copy of the Limited Review Report of the Auditors of the Company thereon.

The Results are also being published in the Newspapers, in the prescribed format.

Thanking you,

Yours faithfully,
For JK Agri Genetics Ltd.


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,

Website: www.jkagri.com, Email: info@jkagri.com, Telephone No.040 66316858, Fax No.:040-27764943

Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2019

S. No.	Particulars	Quarter ended			Six Months ended		(₹ in Lacs)
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue From Operations	504.42	218.07	11,222.65	11,727.07	12,364.54	19,067.93
2	Other Income	15.00	16.32	14.85	29.85	57.78	86.82
3	Total Revenue (1+2)	519.42	234.39	11,237.50	11,756.92	12,422.32	19,154.75
4	Expenses						
(a)	Cost of Material Consumed	197.98	21.83	2,752.55	2,950.53	4,577.20	8,386.01
(b)	(Increase)/Decrease in Inventories of Finished Goods, work-in-progress and Stock in Trade.	34.36	52.79	3,535.08	3,569.44	1,771.79	284.08
(c)	Employees Benefits Expenses	783.00	809.41	807.83	1,590.83	1,584.56	3,171.58
(d)	Finance Cost	218.80	242.04	244.93	463.73	437.43	953.83
(e)	Depreciation and Amortisation Expense	91.51	59.81	100.97	192.48	127.10	249.24
(f)	Other Expenses	970.63	984.44	1,779.98	2,750.61	2,920.84	5,552.78
	Total Expenses- 4	2,296.28	2,170.32	9,221.34	11,517.62	11,418.92	18,597.52
5	Profit / (Loss) before exceptional Items and Tax (3 - 4)	(1,776.86)	(1,935.93)	2,016.16	239.30	1,003.40	557.23
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) Before Tax	(1,776.86)	(1,935.93)	2,016.16	239.30	1,003.40	557.23
8	Tax Expenses						
	- Current Tax	(536.12)	(588.31)	576.33	40.21	232.44	130.74
	- MAT Credit Entitlement	-	-	-	-	-	(28.66)
	- Deferred Tax	0.25	(8.11)	(26.47)	(26.22)	4.66	(42.39)
9	Net Profit / (Loss) after Tax (7-8)	(1,240.99)	(1,339.51)	1,466.30	225.31	766.30	497.54
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to profit or Loss	(3.85)	(0.84)	(3.85)	(7.69)	(1.56)	(13.98)
11	Total Comprehensive Income for the Period (9+10)	(1,244.84)	(1,340.35)	1,462.45	217.62	764.74	483.56
12	Paid-Up Equity Share Capital (Face Value :₹ 10/- per share)	360.39	360.39	360.39	360.39	360.39	360.39
13	Other Equity						8,586.92
14	Earning Per Share (₹)						
	- Basic and Diluted	(34.43)	(37.17)	40.69	6.25	21.26	13.81



JK AGRI GENETICS LTD.

Statement of Assets and Liabilities

(₹ in Lacs)

Particulars		As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
A	ASSETS		
1	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment	2,826.64	2,445.58
(b)	Intangible Assets	928.41	940.44
(c)	Financial Assets		
(i)	Loans	45.07	45.41
(ii)	Other Financial Assets	0.18	0.18
(d)	Deferred Tax Asset (Net)	1,099.58	1,070.20
(e)	Other Non-Current Assets	0.99	1.49
	Sub-Total - Non-Current Assets	4,900.87	4,503.30
2	CURRENT ASSETS		
(a)	Inventories	9,427.28	13,132.01
(b)	Financial Assets		
(i)	Trade Receivables	9,031.43	8,576.17
(ii)	Cash and Cash Equivalents	228.10	28.99
(iii)	Bank Balances other than (ii) above	482.70	467.59
(iv)	Loans	298.87	245.62
(v)	Other Financial Assets	32.07	81.62
(c)	Current Tax Assets (Net)	368.45	350.22
(d)	Other Current Assets	241.94	312.80
	Sub-Total - Current Assets	20,110.84	23,195.02
	TOTAL	25,011.71	27,698.32
B	EQUITY AND LIABILITIES		
1	EQUITY		
(a)	Equity Share Capital	360.39	360.39
(b)	Other Equity	8,739.37	8,586.92
	Sub-Total - Equity	9,099.76	8,947.31
	LIABILITIES		
2	NON-CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	1,373.57	1,527.90
(ii)	Other Financial Liabilities	0.92	2.86
(b)	Provisions	149.66	158.12
(c)	Other Non-Current Liabilities	34.87	48.40
	Sub-Total - Non Current Liabilities	1,559.02	1,737.28
3	CURRENT LIABILITIES		
(a)	Financial Liabilities		
(i)	Borrowings	4,494.32	3,746.56
(ii)	Trade Payables	3,633.07	7,092.77
(iii)	Other Financial Liabilities	522.45	585.70
(b)	Other Current Liabilities	5,593.61	5,456.92
(c)	Provisions	109.48	131.78
	Sub-Total - Current Liabilities	14,352.93	17,013.73
	TOTAL	25,011.71	27,698.32



JK AGRI GENETICS LTD.

Statement of Cash Flow

(Rs. In lacs)

		Six Months Ended 30.09.2019	Year ended 31.03.2019
		Unaudited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	239.30	557.23
	Adjustment for :		
	Depreciation / Amortisation	192.48	249.24
	Interest Expenses	463.73	953.83
	(Profit)/Loss on sale of Assets	9.30	6.96
	Foreign Exchange Fluctuation	0.02	0.67
	Interest Income	(29.85)	(51.62)
	Provision for Doubtful Debts/Advances	-	90.38
	Liabilities no longer required written back	-	(81.75)
	Operating Profit before working capital changes	874.98	1,724.94
	(Increase) / Decrease in Trade and Other Receivables	(385.30)	2,079.69
	(Increase) / Decrease in Inventories	3,704.73	285.89
	Increase / (Decrease) in Trade and Other Payables	(3,934.20)	(3,690.86)
	Cash generated from Operations	260.21	399.66
Direct taxes Net	(58.44)	(166.69)	
Cash flow before extra ordinary items	201.77	232.98	
Extra ordinary items	-	-	
Net Cash from Operating Activities	201.77	232.97	
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(21.64)	(95.62)
	Sale of Fixed Assets	15.47	41.10
	Interest Received	27.88	47.11
Net Cash from / (used in) Investing activities	21.71	(7.41)	
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term borrowings	-	1,500.00
	Repayment of Long Term borrowings	(13.91)	(551.49)
	Proceeds/(Repayments) from Short Term borrowings (Net)	747.76	(81.09)
	Interest Paid	(678.13)	(895.63)
	Dividend Paid (Including Dividend Distribution Tax)	(65.17)	(173.79)
	Net cash from / (Used in) financing activities	(9.45)	(202.00)
	Net Increase / (Decrease) in Cash and Cash equivalents	214.03	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	703.16	489.13
Notes:			
1	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	228.10	28.99
	- Balances with Scheduled Banks including deposits#	475.06	460.14
	Cash and Bank Balances	703.16	489.13

Excludes earmarked balance in Unclaimed Dividend Account ₹ 5.48 lacs & Fractional shares Balance ₹ 1.97 lacs (Previous year Unclaimed Dividend ₹ 2.94 lacs)

Notes:

1. The Company's business is of seasonal nature, therefore results of the current Quarter are not representative of full year's performance.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2019.
3. 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.
4. The Company operates only in one Segment - Agri and Allied Products.
5. The Figures of previous periods have been regrouped/rearranged, wherever necessary.

New Delhi
22nd October, 2019

for JK AGRI GENETICS LIMITED


Bharat Hari Singhania
Chairman

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 Review report on 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 (as amended)

To the Board of Directors of JK Agri Genetics Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of JK Agri Genetics Limited ("the Company") for the quarter ended September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), as amended. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and read with Note No. 4 as under, 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

Regarding overdue trade receivables Rs. 1823.61 lakhs & security deposit Rs. 121.68 lakhs from Rajasthan Government, 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.

for **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N



Darshan Chhajjer

Partner

Membership Number: 088308



UDIN: 19088308AAAAC9499

New Delhi

October 22, 2019

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

Website: www.jkagri.com, email: info@jkagri.com, Telephone No.040 66316858, Fax No.:040-27764943

Extract of Unaudited Financial Results for the Quarter and Six Months ended 30th September 2019

Particulars	(₹ In Lacs)			
	Quarter Ended (Unaudited)		Six Months ended (Unaudited)	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Total Income from Operations (Net)	519.42	234.39	11,756.92	12,422.32
Profit before Interest, Depreciation & Taxes (PBIDT)	(1,466.55)	(1,634.08)	895.51	1,567.93
Net Profit / (Loss) before tax from ordinary activities and Exceptional Items #	(1,776.86)	(1,935.93)	239.30	1,003.40
Net Profit / (Loss) after tax from Ordinary activities and Exceptional Items #	(1,240.99)	(1,339.51)	225.31	766.30
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,244.84)	(1,340.35)	217.62	764.74
Equity Share Capital (₹ 10/- per Share)	360.39	360.39	360.39	360.39
Earning Per Share (of ₹ 10/- each) - Basic and Diluted (₹)	(34.43)	(37.17)	6.25	21.26

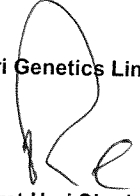
Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Six months Financial Results are available on the Stock Exchange website (www.bseindia.com) and Company's website (www.jkagri.com)

2. The Company's business is of seasonal nature, therefore results of the current Quarter are not representative of full year's performance

The Company does not have any Exceptional items to report in above periods.

For JK Agri Genetics Limited


Bharat Hari Singhania
Chairman

Place : New Delhi
Date: 22nd October, 2019

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.