

Florence Investech Limited

(Formerly JK Agri Genetics Limited)

Regd. Office : 7, Council House Street, Kolkata, West Bengal - 700 001

Telephone : 033-22486181 / 22487084, Fax : 033-22481641

FIL:SECTL:SE:19
23rd May, 2019

Through BSE Listing Centre

BSE Limited

Department of Corporate Services
25th Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Security Code: 532518

Dear Sir/Madam,

Re: Outcome of Board Meeting held on 23rd May, 2019

1. We have to inform you that pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its Meeting held today, which commenced at 12.15 P.M. and concluded at 1.15 P.M. have *inter alia*:

(i) considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter/Financial Year ended 31st March, 2019

(ii) recommended the Interim Dividend of Rs. 25/- per share (250%) paid during the year ended 31st March, 2019, as the Final Dividend for the Financial year 2018-19.

(iii) noted that the Scheme of Arrangement between Florence Investech Limited (Florence), BMF Investments Ltd. (BMF), J.K. Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective Shareholders for (a) amalgamation of Florence and BMF with BACL w.e.f. 01.04.2017 under Sections 230 and 232 of the Companies Act, 2013 and (b) exchange of Shares of FIL for Shares of BACL at the option of Shareholders of FIL, has since been sanctioned by both the Hon'ble Benches of the National Company Law Tribunal at Kolkata & Chennai by their respective orders dated 5th November, 2018 and 3rd May, 2019. The said companies are in the process of filing certified copies of the Orders with the respective Registrar of Companies, West Bengal and Chennai. Pending such filing, no effect has been given in the above financial results of Florence. On filing of these orders, with the respective Registrar of Companies, as aforesaid, Florence Investech Limited stands amalgamated with BACL. In consideration of the amalgamation of Florence with BACL and in terms of the Scheme, BACL will issue and allot Equity Shares in BACL to the shareholders of Florence in the ratio of 89 Equity Shares of Rs.10/- each in BACL for every 100 Equity Shares of Rs.10/- each held in Florence.

2. In this connection we enclose herewith the followings:

(i) Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2019.

(ii) Auditors Report on the Audited Financial Results - Standalone and Consolidated.



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3. The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/year ended 31st March, 2019 (both Standalone and Consolidated).

4. The results are also being published in the newspapers, in the prescribed format, as per the requirement of Listing Regulations.

Thanking you,

Yours faithfully,
For Florence Investech Limited


(Poonam Singh)
Director

 Encl: a.a.

Florence Investech Limited

Audited Financial Results for the Quarter and year ended 31st March, 2019

(₹/Lacs)

Standalone			Sl. No.	PARTICULARS	Standalone		Consolidated	
Quarter Ended					Year ended		Year ended	
31.03.19	31.03.18	31.12.18			31.03.19	31.03.18	31.03.19	31.03.18
Audited	Audited	Unaudited			Audited	Audited	Audited	Audited
309.26	86.04	121.22	1	(a) Revenue from operations	1,554.61	1,450.06	1,554.61	1,450.06
1.00	2.44	-		(b) Other Income	2.05	2.47	2.05	2.47
310.26	88.48	121.22		Total (1)	1,556.66	1,452.53	1,556.66	1,452.53
			2	Expenses				
5.43	5.45	5.80		(a) Employees Benefits Expense	19.98	17.85	19.98	17.85
-	-	-		(b) Depreciation	-	0.03	-	0.03
4.10	3.73	5.39		(c) Other Expenses	25.66	23.13	25.66	23.13
9.53	9.18	11.19		Total (2)	45.64	41.01	45.64	41.01
300.73	79.30	110.03	3	Profit before Exceptional and Extraordinary Items and Tax (1-2)	1,511.02	1,411.52	1,511.02	1,411.52
-	-	-	4	Exceptional Items	-	-	-	-
300.73	79.30	110.03	5	Profit before Extra Ordinary Items and Tax (3- 4)	1,511.02	1,411.52	1,511.02	1,411.52
97.71	29.34	23.80	6	Tax Expenses - Current Tax	137.87	54.34	137.87	54.34
(35.87)	-	-		- MAT Credit Utilised	(35.87)	-	(35.87)	-
(0.29)	(0.09)	-		- Deferred Tax	(0.29)	0.49	(0.29)	0.49
-	-	-		- Income Tax Adjustments earlier years	-	6.54	-	6.54
239.18	50.05	86.23	7	Profit After tax (7-8)	1,409.31	1,350.15	1,409.31	1,350.15
-	-	-	8	Share in Profit of Associates	-	-	232.58	147.58
239.18	50.05	86.23	9	Net Profit for the period (9+10)	1,409.31	1,350.15	1,641.89	1,497.73
332.89	332.89	332.89	10	Paid up Equity Share Capital (Face value of ₹ 10/- per share)	332.89	332.89	332.89	332.89
			11	Reserves excluding revaluation reserves	15,301.99	14,895.99	17,581.75	16,943.17
			12	Earning per share (₹) (Face value of ₹10/- per share) - Basic/Diluted (Not annualised)	42.34	40.56	49.32	44.99
7.18	1.50	2.59						

Notes:

- 1 The Company has paid an interim dividend of ₹ 25/- per share (250%) during the year ended 31.03.2019. The said dividend has been recommended as final dividend for the year 2018-19.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23.05.2019.
- 3 The Figures of the corresponding quarter have been rearranged / regrouped , wherever considered necessary. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
- 4 The Board of Directors of Florence Investech Ltd. (Florence) had approved a Scheme of Arrangement between Florence, BMF Investments Ltd. (BMF), JK Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective Shareholders for (a) amalgamation of Florence and BMF with BACL w.e.f. 01.04.2017 under section 230 and 232 of the Companies Act, 2013 and (b) exchange of Shares of FIL for Shares of BACL at the option of shareholders of FIL. The Scheme has since been sanctioned by both the Hon'ble Benches of the National Company Law Tribunal at Kolkata & Chennai by their respective orders dated 5th November, 2018 and 3rd May, 2019. The said Companies are in the process of filing certified copies of the orders with the respective Registrar of Companies. Pending such filing, no effect has been given in the above financial results of Florence. On filing of these orders, with the respective Registrar of Companies, as aforesaid, Florence Investech Limited stands amalgamated with BACL. In consideration of the amalgamation of Florence with BACL and in terms of the Scheme, BACL will issue and allot Equity Shares in BACL to the shareholders of Florence in the ratio of 89 Equity Shares of ₹10/- each in BACL for every 100 Equity Shares of ₹10/- each held in Florence.

Place : New Delhi

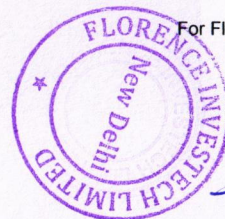
Date : 23rd May, 2019

Regd. Office : 7, Council House Street, Kolkata - 700 001

Corporate Identity Number : L24211WB1993PLC221608

Website: www.florenceinvestech.co.in E mail ID: kailashc@jkm.com

Telephone No. : 033-22486181 Fax No. : 033-22481641



For Florence Investech Limited

(A.K. Kinra)

Director

STATEMENT OF ASSETS AND LIABILITIES

(₹/Lacs)

SL. NO.	PARTICULARS	Standalone		Consolidated	
		Year ended		Year ended	
		31.03.19	31.03.18	31.03.19	31.03.18
		Audited	Audited	Audited	Audited
I.	EQUITY & LIABILITIES				
(1)	Shareholders' Funds				
	(a) Share Capital	332.89	332.89	332.89	332.89
	(b) Reserves & Surplus	15,301.99	14,895.99	17,581.75	16,943.17
		15,634.88	15,228.88	17,914.64	17,276.06
(2)	Non-current Liabilities				
	(a) Long-term provisions	8.14	7.19	8.14	7.19
		8.14	7.19	8.14	7.19
(3)	Current Liabilities				
	(a) Other current liabilities	18.34	15.00	18.34	15.00
	(b) Short-term provisions	98.69	12.69	98.69	12.69
		117.03	27.69	117.03	27.69
	TOTAL	15,760.05	15,263.76	18,039.81	17,310.94
II.	ASSETS				
(1)	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible assets	0.03	0.03	0.03	0.03
	(b) Non-current investments	12,215.27	14,210.91	14,495.03	16,258.09
	(c) Deferred Tax Assets	2.26	1.98	2.26	1.98
		12,217.56	14,212.92	14,497.32	16,260.10
(2)	Current Assets				
	(a) Cash and cash equivalents	40.99	32.88	40.99	32.88
	(b) Short-term loans and advances	3,501.50	1,017.96	3,501.50	1,017.96
		3,542.49	1,050.84	3,542.49	1,050.84
	TOTAL	15,760.05	15,263.76	18,039.81	17,310.94

For Kind attention of Shareholders : As a part of Green initiative of the Government, All the Shareholders are requested to get their email addresses registered with the Company for receiving Annual report, etc. on email.

Auditor's Report on Standalone Quarterly and Year to Date Results of Florance Investech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Florance Investech Limited

We have audited the accompanying Standalone annual financial results ('the statement') of Florance Investech Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The preparations and presentation of accompanying statement is the responsibility of the Company's Management. Our responsibility is to express an opinion on the statement based on our audited financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2019.

Place: New Delhi

Date: 23rd May, 2019



For Singhi & Co.
Chartered Accountants
Firm Reg. No.302049E

B. K. Sipani
Partner

Membership No. 088926

Auditor's Report on Consolidated and Year to Date Results of Florance Investech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Florance Investech Limited

We have audited the accompanying consolidated annual financial results ('the consolidated statement') of Florance Investech Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter had only been reviewed and not subjected to audit.

The preparations and presentation of accompanying statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated statement based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two associate companies included in the financial statements of the Company whose financial statements reflect total assets Rs. 28175.90 Lakhs as at 31st March 2019 and total revenues of Rs. 19926.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the associates have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us the accompanying consolidated statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2019.

Place: New Delhi

Date: 23rd May, 2019

For Singhi & Co.
Chartered Accountants
Firm Reg. No.302049E




B. K. Sipani

Partner

Membership No. 088926