

JKAGL: SECTL: SE: 2023

Date: 3rd July 2023

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

Scrip Code: 536493

Through: BSE Listing Centre

Dear Sir/Madam,

**Re: Intimation of 23rd AGM, Cut-off Date for e-Voting, Notice of AGM
and Annual Report**

1. We have to inform you that the 23rd Annual General Meeting (“AGM”) of the Company will be held on Friday, 28th July 2023 at 12:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”).
2. The Register of Members and Share Transfer Books of the Company will be closed from 22nd July 2023 to 28th July 2023 (both days inclusive) for the purpose of AGM.
3. Further, pursuant to Regulations 30, 34 read with Schedule III of the SEBI Listing Regulations and relevant Circulars issued by MCA and SEBI, we submit herewith the Annual Report for the Financial Year 2022-23 ended 31st March 2023 and the Notice convening the 23rd AGM, being sent to the Members by E-mail whose E-mail addresses are registered with the Company/RTA/Depository Participant(s). The said documents are also uploaded on the website of the Company at www.jkagri.com.
4. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P2020/242 dated 9th December 2020, the Company is pleased to provide the Members, facility to exercise their right to vote



Harvesting happiness through innovation

Admin. Office : 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500 016, Phone : +91 040 2776 5085, Fax: +91 040 27764943, E-mail : info@jkagri.com
Regd. Office : 7, Council House Street, Kolkata - 700 001, Phone: +91 33 2248 7084/6181 Corporate Identity Number: L01400WB2000PLC091286
Secretarial Dept. : Gulab Bhawan (Rear Wing) 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone: +11 68201891, E-mail: jkagshareholder@jkgmail.com

 www.jkagri.com



at the 23rd AGM by electronic means and the business mentioned in the AGM Notice may be transacted through e-Voting services provided by Central Depository Services (India) Limited. The details such as manner of casting vote through e-Voting, attending the AGM through VC/ OAVM and registering/ updating E-mail addresses etc. has been set out in the Notice of the AGM.

5. The Company has fixed Friday, 21st July 2023 as the 'cut-off date' for ascertaining the names of the Members, holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically during Tuesday, 25th July 2023 (10.00 A.M.) to Thursday, 27th July 2023 (5:00 P.M.) and also during the AGM in respect of the business to be transacted at the aforesaid AGM.

You are requested to disseminate the above on your website.

Thanking you and assuring you of our best cooperation at all times.

Yours faithfully,
For JK Agri Genetics Ltd.

Encl: as above

Anoop Singh Gusain
Company Secretary & Compliance Officer

CC: - National Securities Depository Ltd., Mumbai (E-mail: manish.sharma@nsdl.co.in)
- Central Depository Services (India) Ltd., Mumbai (E-mail: greenInitiative@cdslindia.com)
- Alankit Assignments Ltd., Registrar and Share Transfer Agent (E-mail: rt@alankit.com)



CIN: L01400WB2000PLC091286

Secretarial Office: Gulab Bhawan (Rear Wing), 3rd Floor, 6A, Bahadur Shah Zafar Marg,
New Delhi – 110 002; Phone: +91 33 22487084/6181, 011 68201891/1265

Email: jkgshareholder@jkmail.com; Website: www.jkagri.com

NOTICE

NOTICE is hereby given that the **23rd Annual General Meeting** of the Members of **JK Agri Genetics Limited** will be held on **Friday, 28th July 2023** at **12.30 P.M.** Indian Standard Time through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit to pass, the following as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for re-appointment and continuation of directorship of Dr. Raghupati Singhania (DIN: 00036129), as a 'Non-Executive, Non-Independent Director' of the Company, liable to retire by rotation.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary and/or expedient to give effect to this resolution."

3. To consider and if thought fit to pass, the following as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V of the Companies Act, 2013 ("the Act"), Rules made thereunder and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and other applicable provisions, if any, of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof, for

the time being in force), the re-appointment of Shri Vikrampati Singhania (DIN: 00040659) as Managing Director of the Company for a period of five (5) years with effect from 7th May 2023, be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the term of his appointment, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein, be paid as minimum remuneration to the said Managing Director for a period not exceeding three years in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of Special Resolution as contemplated under Section 197 read with Schedule V of the Act and/ or Regulation 17 of the Listing Regulations, as may be applicable

RESOLVED FURTHER that the Board of Director of the Company/Committee thereof be and is hereby authorised to increase, modify, vary or alter the remuneration of the said Managing Director within the overall limits approved herein and to settle any question or difficulty in connection therewith or incidental thereto."

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

By Order of the Board

Date: 20th June 2023

Anoop Singh Gusain
Company Secretary

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of Item No(s). 2 and 3 of the Notice set out above, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations) read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), of persons seeking appointment/ re-appointment, is also annexed.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No.20/2020 dated 5th May 2020 read with General Circular No. 11/2022 dated 28th December 2022, allowed companies whose Annual General Meeting (“AGM”) are due in the year 2023, to conduct their AGMs on or before 30th September 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (“MCA Circulars”). The Securities and Exchange Board of India (“SEBI”) also issued Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circulars”). In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 23rd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 23rd AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/ Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who wish to attend the AGM are requested to send by email at jkaglshareholder@jkm.com, a scanned certified true copy (PDF / JPG Format) of their respective Board or Governing Body Resolution/ Authorisation etc., authorising their representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting.
5. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Register of Director(s) and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM.
Members seeking to inspect such documents can send an e-mail to jkaglshareholder@jkm.com. Further, Members seeking any information with regard to the accounts or any matter to be placed at the AGM, may write to the Company on or before 21st July 2023 through email at jkaglshareholder@jkm.com. The same will be replied by the Company suitably.
7. **Dispatch of Notice of AGM and Annual Report through electronic mode:** : In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depository Participant(s) (DPs). Members may note that the Notice and

Annual Report 2022-23 will also be available on the Company's website at www.jkagri.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 23rd AGM of the Company, may send request to the Company's email address at jkagshareholder@jksmail.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at jkagshareholder@jksmail.com or rta@alankit.com.

8. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/ OAVM ARE AS FOLLOWS:

In compliance with the provisions of Section 108 the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide Members, facility to exercise their right to vote at the 23rd AGM by electronic means and the business may be transacted through Remote e-Voting (e-Voting) services provided by CDSL. Remote e-Voting is optional. The facility of e-Voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by Remote e-Voting shall be eligible to exercise their right to cast vote during the AGM.

(A) The instructions for Members for Remote e-Voting are as under:

- (i) The Remote e-Voting period begins on **Tuesday, 25th July 2023 (10:00 A.M.)** and ends on **Thursday, 27th July 2023 (5:00 P.M.)**. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on **Friday, 21st July 2023 i.e. cut-off date**, may cast their vote electronically. The

Remote e-Voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote on the date of AGM.

(B) Login method for Remote e-Voting (e-Voting) and joining virtual meeting for Individual Members holding shares in demat mode:

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Entities, e-Voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants (DPs) in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. **Members are advised to register/ update their mobile number and e-mail ID with their DPs in order to access e-Voting facility and/or attend the AGM.**

Individual Members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and DPs.

Type of Members	Login Method
Individual Members holding shares in Demat mode with CDSL	Users who have opted for Easi / Easiest facility: (i) Members can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on 'Login' icon and select 'New System Myeasi'.

	<p>(ii) Enter your User ID & Password for accessing Easi/ Easiest.</p> <p>(iii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</p> <p>If the user is not registered for Easi / Easiest facility, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration.</p> <p>Alternatively, the user can directly access the e-Voting page of CDSL as per the following procedure:</p> <p>(i) Type in the browser/click on the following link www.cdslindia.com or https://www.evotingindia.com.</p> <p>(ii) Click on 'Shareholder/Member' module.</p> <p>(iii) Provide Demat Account Number and PAN.</p> <p>(iv) System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p>
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	<p>(v) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.</p>
<p>Individual Members holding shares in demat mode with NSDL</p>	<p>Users registered for NSDL IDeAS facility:</p> <p>(i) Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.</p> <p>(ii) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>(iii) Click on 'Access to e-Voting' under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>Alternatively, the user can directly access the e-Voting page of NSDL as per the following procedure:</p>

	<p>(i) Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.</p> <p>(ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>(iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Members (holding shares in demat mode) login through their Depository Participants</p>	<p>(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option.</p> <p>(ii) Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>(iii) Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Individual Members holding shares in demat mode who need assistance for any technical issues related to login through Depositories i.e. CDSL and NSDL may reach out to below helpdesk:

Login type	Helpdesk details
<p>Individual Members holding shares in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no.: 1800 22 55 33.</p>
<p>Individual Members holding shares in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 / 022-2499 7000.</p>

(C) Login method for e-Voting and joining virtual meeting by Members (other than Individual Members) holding shares in Demat mode & all Members holding shares in Physical mode:

- (a) The Members should log on to the e-Voting website www.evotingindia.com.
- (b) Click on 'Shareholders/Members' module.
- (c) Now enter your User ID:
 - i. For CDSL: 16 digits beneficiary ID;
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (d) Next enter the Image Verification as displayed and Click on Login.
- (e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- (f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form (other than Individuals) and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat Members as well as Physical Members). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (c).

- (g) After entering these details appropriately, click on 'SUBMIT' tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (i) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (j) Click on the EVSN relevant for JK Agri Genetics Limited.
- (k) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (l) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (m) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (n) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take a print of the votes cast by clicking on 'Click here to print' option on the Voting page.
- (p) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

9. Information and instructions for Members attending the AGM through VC/ OAVM are as under:

- (i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders/Members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.
- (ii) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending

their request on or before 21st July 2023 mentioning their name, demat account number/folio number, email id, mobile number at jkaglshareholder@jksmail.com. The Members who do not wish to speak during the AGM but have queries may send their queries on or before 21st July 2023 mentioning their name, demat account number/folio number, email id, mobile number at jkaglshareholder@jksmail.com. These queries will be replied by the Company suitably by e-mail.

(vi) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

(vii) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

11. Instructions for Members for e-Voting during the AGM are as under:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- (ii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any votes are cast by the Members through the e-Voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-Voting during the meeting is available only to the Members attending the meeting.
- (iv) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

12. Other Common Instructions:

- (i) Facility for Non — Individual Members and Custodians — Remote e-Voting
 - Non-individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
 - Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at jkaglshareholder@jksmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutiniser to verify the same.
- (ii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting system (voting by electronic means), you may refer the Frequently Asked Questions ('FAQs') and e-Voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call at 1800 22 5533.
- (iii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.

- (iv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-Voting.
 - (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-Voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-Voting.
 - (vi) The Company has appointed Shri P Sarawagi & Associate (Certificate of Practice No. 4882), Company Secretary in Practice, as Scrutiniser to scrutinise the process of remote e-Voting and voting on the date of AGM in a fair and transparent manner.
 - (vii) The Scrutiniser will after the conclusion of e-Voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same. The results declared along with the consolidated Scrutiniser's Report shall be placed on the Company's website at www.jkagri.com and on the website of CDSL www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The results of the voting will also be displayed at the Notice Board at the Registered and the Administrative Office of the Company.
 - (viii) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date and who has not cast vote by remote e-Voting, and being present at the AGM only shall be entitled to vote at the AGM.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd July 2023 to 28th July 2023 (both days inclusive).

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Dr. Raghupati Singhania, aged 76 years, has been a Non-Executive Director of the Company since 30th March 2013. He shall retire by rotation at this Annual General Meeting of the Company and being eligible offered himself for re-appointment as Non - Executive, Non Independent Director of the Company, liable to retire by rotation:

Pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of the Members by means of a Special Resolution for continuation of directorship of Dr. Singhania, as he has attained the age of 75 years.

Dr. Singhania is an Eminent Industrialist and Entrepreneur with over 57 years of experience in managing various industries including automotive tyres and tubes, power transmission systems, v-belts, oil seals, material handling systems, high yielding hybrid seeds, bulk drugs, etc. Dr. Singhania is the Chairman & Managing Director of JK Tyre & Industries Ltd. He is also Chairman of J.K. Fenner (India) Ltd., Cavendish Industries Ltd. and JK Tornel, Mexico, apart from being on the Board of various group companies and foundations in the fields of medical and education. Dr. Singhania is the past Chairman of Automotive Tyre Manufacturers Association and in the past he was President of PHD Chamber of Commerce and Industry. He is also in the National Council of CII, besides his association with other important Business Councils, etc.

Dr. Singhania is not disqualified from being appointed as a Director in terms of Section 164 of the Act or debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Board was of the unanimous view that considering the vast business experience and enormous knowledge of Dr. Singhania, it would be in the interest of the Company to continue to have him on the Board of the Company.

Except Dr. Raghupati Singhania, Shri Bharat Hari Singhania, Chairman and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives is in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Resolution for approval of the Members by means of a Special Resolution.

Item No. 3

The Board of Directors has re-appointed Shri Vikrampati Singhania as Managing Director of the Company for a period of Five (5) years w.e.f. 7th May 2023 on the terms and remuneration as determined by the Nomination and Remuneration Committee of Directors set out hereunder subject to the approval of Members and such other necessary approvals, as may be required.

In terms of Schedule V to the Companies Act, 2013, the relevant details are as under:

I. GENERAL INFORMATION:

- (1) Nature of Industry: Hybrid Seeds.
- (2) Date of commencement of commercial production: The commercial production commenced in March 1990. It may however be noted that the Seed Undertaking got transferred to and vested in this Company pursuant to the Scheme of Arrangement and Demerger, sanctioned by the Hon'ble High Court, Calcutta. The Scheme is operative w.e.f 1st April 2005.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- (4) Financial Performance based on given indicators:

Particulars for the Financial Year ended 31st March 2023	₹ in Crore
Sales and other Income	203.49
Operating Profit (Before Interest, Depreciation and Tax)	(5.80)
Profit before Tax	(15.28)
Profit after Tax	(10.80)

- (5) Foreign investment or collaborations, if any: Nil.

II. INFORMATION ABOUT THE APPOINTEE:

- (1) Background, Recognition or Awards details: Shri Vikrampati Singhania, aged 57 years holds Master's degree in Commerce and has done MBA from Duke University, USA and is an industrialist with over 30 years of experience in managing various industries including high yielding Hybrid Seeds, Automotive Tyres, Industrial V-Belts & Oil Seals, Pharmaceuticals, Sugar, Clinical Research, etc. Shri Singhania has been on the Board of the Company from 12th February 2013 and appointed as Managing Director of the Company on 7th May 2018. Shri Singhania is also Managing Director of

J.K. Fenner (India) Limited and Director in Lumax Industries Limited, Transport Corporation of India Ltd. and Automotive Component Manufacturers Association of India (ACMA).

Shri Singhania attended all the four Board Meetings of the Company held during the Financial Year ended 31st March 2023. He holds 23,696 Equity Shares of the Company. His Director Identification No. is 00040659.

He is also a member of Stakeholders Relationship Committee of the Company and does not hold any Committee position in other Companies in terms of Regulation 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- (2) Past Remuneration: The remuneration of Shri Singhania approved by the Members of the Company at their Annual General Meeting held on 5th September 2018 and 7th September 2021 is as under:-
 - (A) Salary: ₹ 55 Lacs per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 23 Lacs per month to ₹ 65 Lacs per month.
 - (B) Perquisites, allowances and benefits: Free furnished residential accommodation or house rent allowance in lieu thereof together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto; and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of club, personal accident insurance, telephone etc., and any other perquisites, allowances and benefits, as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per the actual cost or the Income-tax Rules, as applicable.
 - (C) Performance Linked Incentive as may be decided by the Board from time to time.
 - (D) Commission: 2% of the net profits computed under Section 198 of the Companies Act, 2013 or more as may be decided by the Board from time to time.
The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.
 - (E) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company.

- (F) Gratuity at the rate of 15 days salary for each completed year of service.
- (G) Encashment of unavailed leave.
- (H) The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to overall ceiling prescribed under the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
- I. In the event of inadequacy or absence of profits under Sections 197 and other applicable provisions of the Companies Act, 2013 (the Act), in any financial year or years, the Managing Director shall be entitled to such remuneration as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.
- (3) Job Profile and his suitability: Shri Vikrampati Singhania as Managing Director of the Company has in-depth understanding of agri-business sector and is entrusted with substantial powers of management under the superintendence, control and direction of the Board of Directors. He is also involved in policy planning, vision and strategy and long-term development activities of the Company, besides Corporate Governance and Board co-ordination.

As Shri Singhania possesses all these competencies in abundant measure, he is ideally suited for the job. It was therefore been considered desirable to continue with the services of Shri Singhania as Managing Director of the Company for further period of 5 years w.e.f. 7th May 2023.

- (4) Remuneration proposed: The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 3rd May 2023 approved the terms of remuneration for the Five (5) years tenure of Shri Singhania commencing 7th May 2023 as under:-
- A. Salary: ₹ 55 Lakh per month with such increments as may be decided by the Board from time to time in the salary range of ₹ 50 Lakh per month to ₹ 90 Lakh per month.
- B. Perquisites, allowances and benefits: Free furnished residential accommodation or house

rent allowance in lieu thereof together with furnishings, with gas, electricity, water and other amenities, car(s) with driver(s), reimbursement of medical expenses incurred in India or abroad including hospitalisation and surgical charges for self and family and travel relating thereto and other perquisites, allowances and benefits including but not restricted to reimbursement of expenses on servants, telephones, leave travel including foreign travel for self and family, fees of clubs, personal accident insurance etc., and any other perquisites, allowances and benefits, as may be sanctioned by the Board from time to time. The perquisites shall be evaluated as per the actual cost or the Income-tax Rules, as applicable.

- C. Performance Linked Incentive as may be decided by the Board from time to time.
- D. Commission: 2% of the net profits computed under Section 198 of the Companies Act, 2013 or more as may be decided by the Board from time to time.

The term "Board" as mentioned above shall include any Committee of Directors authorised by the Board.

- E. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company.
- F. Gratuity at the rate of 15 days salary for each completed year of service.
- G. Encashment of unavailed leave.
- H. The Board may, from time to time, increase, modify, vary or alter the salary (including salary range), perquisites, allowances, Performance Linked Incentive and other benefits subject to the limits approved herein.
- I. In the event of inadequacy or absence of profits under Sections 197, 198 and other applicable provisions of the Act, in any financial year or years, the Managing Director shall be entitled to such remuneration as specified in paras (A), (B) and (C) above, as minimum remuneration and be also entitled to perquisites mentioned in paras (E), (F) and (G) above, which shall not be included in the computation of the ceiling on minimum remuneration in terms of provisions of Section IV of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof, for a period or periods not exceeding three years in the aggregate, and the approval accorded herein shall also be deemed to be the approval as contemplated under Section 197(10) read with Schedule V of the said Act, as may be applicable.

Shri Vikrampati Singhania is also Managing Director of J.K. Fenner (India) Limited (JKFIL). In terms of Section V of Part II of Schedule V of the Companies Act, 2013, Shri Vikrampati Singhania is entitled to and may draw remuneration from the Company or from JKFIL or from both the companies, provided that the total remuneration drawn from the said two companies does not exceed the higher maximum limit admissible from any one of the said two companies.

- (5) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person: The executive remuneration in the industry is on the rise. The Nomination and Remuneration Committee of the Company constituted by the Board in terms of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, past performance, past remuneration, profile and responsibilities of Shri. Vikrampati Singhania, before approving the remuneration as proposed herein above.
- (6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel and other director, if any: Besides the proposed remuneration, Shri Singhania does not have any pecuniary relationship with the Company. Shri Singhania is son of Shri Bharat Hari Singhania, Chairman and husband of Smt. Swati Singhania, Director of the Company.

III. OTHER INFORMATION:

- (1) Reasons of inadequate profits: The year 2022-23 was not a good year for the Company and for Seed industry in general. Major impact was observed in vegetable business due to shift in farmers preference from hybrid to saved seeds (OPV) and change in cropping pattern which had impacted high margin crops like Hot pepper and Okra. During the year, Exports had to face headwinds due to political instability in many countries, forex availability & sharp currency depreciations in the importing countries coupled with high trade logistics costs which had impacted profitability.

Also, due to change in the procurement strategy in certain state governments where the major field crops were planned could not materialise.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Company is taking several steps for improving efficiency in operations including, revamping distribution channel across country, re-visiting quality parameters, re-aligning sales and marketing for more thrust in focused markets, effective brand promotion, strengthening R & D infrastructure, cost control measures across supply chain, expansion of geographical and product footprints, diversification into new crops. Additionally, field crop trials were successful in west Africa and Company is hopeful of bagging orders in coming years. The X-gene cotton deregulation process has completed all formalities in Bangladesh and expecting first commercial orders.

The Company has not defaulted in repayment of dues to any Bank or Public Financial Institution or non-convertible debenture holders or any other secured creditors.

The Board recommends the resolution for approval of the Members by means of a Special Resolution.

Except Shri Vikrampati Singhania, Managing Director, Shri Bharat Hari Singhania, Chairman and Smt. Swati Singhania, Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

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

By Order of the Board

Date: : 20th June 2023

Anoop Singh Gusain
Company Secretary

Details of Directors proposed to be re-appointed:

Name	Dr. Raghupati Singhania	Shri Vikrampati Singhania
DIN	00036129	00040659
Age (Years)	76	57
Qualification	B.Sc and Honorary Doctorate in Science	Master's Degree in Commerce and MBA from Duke University (USA)
Experience (including expertise in specific functional area) / Brief Resume	Eminent Industrialist and Entrepreneur with long diversified Industry Experience	Eminent Industrialist and Entrepreneur with diversified Industry Experience
Date of Appointment on the Board	30 th March 2013	12 th February 2013
Directorships held in other public companies (as per Section 165 of the Companies Act 2013 excluding private and other companies)	<ul style="list-style-type: none"> • JK Tyre & Industries Ltd. • J.K. Fenner (India) Ltd. • JKT&I Employees Welfare Association Ltd. • Cavendish Industries Ltd. • JK Lakshmi Cement Ltd. • Bengal and Assam Company Ltd. • Radico Khaitan Ltd 	<ul style="list-style-type: none"> • J.K. Fenner (India) Ltd. • Lumax Industries Ltd. • Transport Corporation of India Limited • Automative Components Manufactures Association of India
Memberships/ Chairmanships of committees of other public companies [includes only Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26 of the SEBI Listing Regulations]	<p>Membership:</p> <ul style="list-style-type: none"> • JK Lakshmi Cement Ltd. – Audit Committee • Radico Khaitan Ltd. – Audit Committee <p>Chairmanship:</p> <ul style="list-style-type: none"> • JK Lakshmi Cement Ltd. – Stakeholders Relationship Committee • Bengal & Assam Company Ltd. – Stakeholders Relationship Committee 	Nil
Number of Equity Shares held in the Company	65,644*	27,953**
No. of Board Meetings attended during the Financial Year 2022-23	Four	Four
Terms & conditions of re-appointment/ appointment	Please refer details given at item no. 2 in the Statement pursuant to Section 102 of the Act	Please refer details given at item no. 3 in the Statement pursuant to Section 102 of the Act
Details of remuneration last drawn	Please refer Corporate Governance Report section of Annual Report for the FY 2022-23	
Remuneration proposed to be paid	Sitting fee for attending Board and Committee Meetings and Commission on Net Profits, if any.	Please refer details given at item no. 3 in the Statement pursuant to Section 102 of the Act
Relationships with other Directors /KMP	Dr. Raghupati Singhania is brother of Shri Bharat Hari Singhania.	Shri Vikrampati Singhania is Son of Shri Bharat Hari Singhania and husband of Smt. Swati Singhania.

* includes, 1200 Equity Shares as Karta of Dr. Raghupati Singhania (HUF)

** includes, 4257 Equity Shares as Karta of Shri Vikrampati Singhania (HUF)

FOR ATTENTION OF THE MEMBERS

1. Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations and bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.

(a) **For shares held in Demat form:** Please update said details with your respective Depository Participants (DPs).

For Individual Demat Shareholders – Please update your email id & mobile no. with your respective DPs which is mandatory while e-Voting & joining virtual meetings through Depository.

(b) **For shares held in physical form:** Please provide Form ISR-1, ISR-2 and Form No. SH-13 (Nomination Form) duly filled as per instructions stated therein along with the supporting documents to the Company's Registrar and Share Transfer Agent ('RTA'), Alankit Assignments Limited at Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 or E-mail: rta@alankit.com. Members may access the relevant Forms available on the website of the Company at <https://jkagri.com/investor-relations/investor-services/> and RTA at www.alankit.com. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023, the Company has already sent letters for furnishing the said details to RTA.

Members may note that any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. The physical folios wherein any of the above cited documents/details are not available on or after 1st October 2023, shall be frozen by RTA. Frozen Folios shall be converted to normal status upon receipt of the above documents/ details or dematerialisation of Shares.

The securities in the frozen folios shall be not be eligible to receive any payment including dividend, interest or redemption amount (which would be paid only through electronic mode) unless they comply with the above stated requirements.

If the folio remains frozen till 31st December 2025, it shall be referred by RTA/Company to the Administering Authority under Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 for necessary action.

Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios.

2. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities only in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 & ISR-5, the format of which is available on the website of the Company. It may be noted that any service request can be processed only after the Folio is KYC Compliant.
3. SEBI vide its notification dated 24th January 2022 has mandated that all request for transfer of securities including transmission and transposition request shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard or may write to the secretarial department of the Company. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN is INE690O01011. For guidance how to dematerialize the shares, please visit our website at www.jkagri.com.
4. SEBI vide its circular dated 30th May 2022 has prescribed standard operating procedures for dispute resolution under the Stock Exchange Arbitration Mechanism for a dispute between a Listed Company and/or RTA and its Members. The said circular is available on the website of the Company at www.jkagri.com.
5. Investor Grievances and related correspondence should be addressed to the Company's RTA which will be promptly responded by the RTA. Please write to the Company Secretary at its Secretarial Department at Gulab Bhawan (Rear Wing), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi – 110 002 or E-mail: jkaglshareholder@jkmail.com, in case RTA's response is not received within a week's time.

6. **Dividend Warrants:** As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), it is mandatory for the Company to print the bank account details of the investors on dividend payment instrument. Accordingly, the Members are requested to register/ update their correct bank account details with the Company/ RTA/ Depository Participant, as the case may be along with nine-digit MICR/ NECS details to enable the Company to directly credit the dividend amount in their Bank Account.

7. **Investor Education and Protection Fund:**

(a) **Unclaimed Dividend - Transfer to Investor Education and Protection Fund:**

Pursuant to Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Investor Education and Protection Fund Authority (‘Accounting, Audit, Transfer and Refund’) Rules, 2016 (‘IEPF Rules’), amended from time to time, the unclaimed dividend shall be transferred to the Investor Education and Protection Fund (‘IEPF’) on expiry of 7 years from the date of transfer of such dividend to the Unpaid Dividend Account of the Company.

Accordingly, the unclaimed dividend will be transferred to the IEPF as under:

Dividend	Due date for transfer to the IEPF
Financial Year ended 31.03.2016 - 30% Dividend	7 th October 2023
Financial Year ended 31.03.2017 -40% Dividend	23 rd September 2024
Financial Year ended 31.03.2018 -40% Dividend	3 rd October 2025

Members who have not claimed their dividend for the said Financial Years may write to the Company Secretary, for payment at the Secretarial Department of the Company as mentioned above.

(b) **Transfer of Shares to IEPF Authority -** Pursuant to the provisions of Section 124 of the Companies Act 2013 read with the IEPF Rules, as amended, the Company has during the Financial Year 2022-23, transferred all shares in respect of which dividend had remained unpaid / unclaimed for seven consecutive years or more to IEPF authority, within the prescribed time. The details

of shares transferred to the IEPF Authority are available on the website of the Company.

Dividend of Financial Year ended 31st March 2015, which remains unclaimed for seven years or more was transferred during the Financial Year 2022-23 to IEPF within the prescribed time.

With respect to dividend and shares due for transfer to IEPF in the Financial Year 2023-24, the notice is being sent to all the Members whose dividends are lying unclaimed for seven consecutive years or more to claim the same at the earliest.

(c) Members may note that shares as well as unclaimed dividends and fractional shares amount transferred to IEPF Authority can be claimed back. Concerned Members are advised to visit the web link: <http://iepf.gov.in/> or contact the Company for claiming the Shares and/or refund of dividend from the IEPF Authority.

(d) **Special assistance to senior citizen claimants -** IEPF Authority has launched a special window facility for senior citizens of age 75 years and above. The Company supports the aforesaid initiative and will facilitate all such claimants in filing IEPF-5 as well as their e-verification report on priority in Ministry of Corporate Affairs. All such senior citizen claimants may write to anoops@jkmail.com for the required assistance.

8. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013 and relevant SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company’s website at <https://jkagri.com/investor-relations/investor-services/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

9. Members are requested to quote their Folio No./ DPID- Client ID and details of shares held in physical/dematerialised forms, e-mail IDs and Telephone/Mobile Nos. for prompt reply to their communications.



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Happiness
Through
Innovation

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Auditors
BGJC & Associates LLP
Chartered Accountants

Bankers
HDFC Bank Limited
Axis Bank Limited
IDFC FIRST Bank Limited
YES Bank Limited

Chief Financial Officer
G. Sravana Kumar

Company Secretary
Annop Singh Gusain



Processing Plant: Survey No. 509/2, Village: Gundalpochampally, Dist. Medchal - 501401, Telangana
Administrative Office: 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500016, Telangana
Registered Office: 7, Council House Street, Kolkata - 700 001, West Bengal

Website: www.jkagri.com | CIN: L01400WB2000PLC091286 | E-MAIL ID: jkaglshareholder@jkmil.com

OUR VISION & MISSION

Our **VISION** is to be “A trusted, purposeful, innovative enterprise”.

Our **MISSION** is to emerge as a leading agriculture company.
Deliver quality products and services through research and collaborations.
Help grow farmer income by being a customer centric organisation.
Sustained commitment to community, environment, health & safety.

Harvesting
Happiness
Through
Innovation

OUR CORE VALUES



Caring for **PEOPLE**.

INTEGRITY, Openness, Fairness & Trust.

Commitment to **EXCELLENCE**.

JK Agri Genetics Limited is a trusted, purposeful, innovative, and customer-centric enterprise that has been serving farmers and customers for 34 years across India, Africa and South Asia and owned by J.K. Organisation, 125 years old Indian multinational conglomerate headquartered in India.

The Company is primarily in the business of Research, Production, Processing, and Marketing of high-quality, high-yielding, Insect, disease and drought-resistant hybrid seeds for different crops viz; Bajra (Pearl-Millet), Jowar (Sorghum), Dhan (Rice/Paddy), Cotton, Maize (Corn), Vegetables, and Plant Growth Regulators.

It has well equipped R&D and bio-tech facilities in Hyderabad, Telangana, and an all-India trial and testing network. It's R&D facilities is recognized by the Government of India. It is the first company to develop and commercialize Indigenous Bt. Cotton that was developed in collaboration with IIT Kharagpur.

The Company has achieved many milestones and is consistently growing towards serving millions of small farmers to deliver quality products and services through world-class research and collaborations. Helping grow farmer income by being a customer-centric organisation. Also has a sustained commitment to the community, environment, health, and safety.

The Company has an extensive marketing network across India, with loyal and committed employees, distributors, dealers and customers.

The Company has been recently awarded the prestigious "IIP (Indian Institute of Packaging) India Start National Award" for product packaging excellence. The Company has also been certified as a "Great Place to Work" for four consecutive years. It has a strong culture of integrity, excellence, employee well-being and core values.

Harvesting happiness through innovation!

To know more about us, please visit: www.jkagri.com

Harvesting Happiness Through Innovation





23
TRAIL CENTERS

80
SCIENTISTS

28
STATES

07
RESEARCH CENTERS

30000
DEALERS

2900
DISTRIBUTORS

1100000
CONNECTED HAPPY FARMERS

1000000
SOCIAL MEDIA FOLLOWERS

30000
PARTNERING FARMERS

**BOARD OF
DIRECTORS**



Bharat Hari Singhania
Chairman



Dr. Raghupati Singhania



Sanjay Kumar Khaitan



Sanjeev Kumar Jhunjhunwala



Swati Singhania



Abhimanyu Jhaver



Ajay Srivastava



Raj Kumar Jain



Vikrampati Singhania
Managing Director



Dr. Gyanendra Shukla
President & Director

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

TO THE MEMBERS

Your Directors have pleasure in presenting the Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

(₹ in Crore)

Sales & Other Income	203.49
Profit before Finance Cost & Depreciation (PBIDT)	(5.80)
Profit after Tax	(10.80)
Surplus brought forward	48.96
Surplus carried to Balance Sheet	37.46

DIVIDEND

Considering the financials of the Company, no dividend has been recommended by the Board for the Financial Year 2022-23 ended 31st March 2023.

OPERATIONS

The year 2022-23 was not an overall good year for the seed industry in general. However, the impact varied from company to company based on their product portfolio. In the case of JK Agri, financial numbers were impacted by drop in overall revenue due to a reduction of export business, lack of government orders as well as a drop in vegetable seed sales. Due to the vagaries of monsoon and untimely rains, cropping patterns shifted rapidly. Insufficient rains in the eastern part of the country caused farmers to shift from hybrid paddy to varietal and saved seeds. In case of Mustard, although commodity prices were good but due to unexpected rains in September, farmers moved to saved seeds. Hot pepper acreages reduced significantly due to severe disease during the previous growing season as well as low commodity prices. Low commodity prices have also had a negative impact on Okra, Tomato and Onion seed value. On the positive side Cauliflower and Cabbage have shown an improvement.

On the export front, your Company continues to carefully expand its geographical and product footprints by diversifying into new crops like Bitter Gourd and Okra. In Cotton, X - Gene Cotton de-regulation process in Bangladesh is nearly complete and we are expecting the clearance soon. During the year, export business had to face headwinds due to

political instability in many countries, forex availability & sharp currency depreciation in the importing countries coupled with high freight costs.

In 2022, the Company introduced new hybrids in Hot pepper & Okra. Performance of Hot pepper hybrids is encouraging and expect to grow in Kharif 2023. New product launch of Hot pepper JK HP-1020, Sweet pepper BOXY and Tomato 8135 are doing well. Recently launched hybrids like Millet JKMH 2702, Hybrid Maize JKMH 8110, Hybrid Paddy JKRH 2608 received good acceptance among the farmers and registered growth over previous year.

Despite a very difficult business environment, the teams at JK Agri continue to focus on demand generation activities to promote the products. The Company connected with more than two hundred thousand farmers through field visits, crop shows and mandi visits. As a strategy to focus on influencer farmers in our focus villages, the team identified a number of farmers in 4500 Villages who cultivated our products and were satisfied with the product performance. These initiatives are giving good mileage and in future this will help in developing the right data base and connecting more number of farmers through digital means.

The Company has increased focus on retailers through a Retailer Connect Program – JK Vikreta to improve sales per retailer. We have also realigned our go to market strategy and identified distributors with sharp focus on improving collection efficiency. Sales team has identified about 1000 distributors across India to focus and scale up our business. Optimum number of distributors will increase the efficiency and effectiveness of our sales team to work closely with farmers and retailers.

INDUSTRY OVERVIEW AND OUTLOOK

Agriculture continues to be 17% of the GDP employing over 40% of the workforce. It remains the backbone of Indian economy and is likely to remain core to the development of our multi-trillion dollar economy journey. Modern input and tools are being deployed to improve the output and efficiency of our farmlands. Mechanisation and deployment of implements like harvesters, tillers, seeders, rotavators, sprayers etc. have added to the productivity of the farm. Internet technologies as well as the wide coverage of mobile phones and an ever-expanding usage of smartphones

is aiding the farmers to modernise their practices as well as get transparent access to market prices for their end products. The government's initiative to improve infrastructure of roads and connectivity is helping farmers reach mandis easily and reduce wastage. Improved infrastructure around irrigation is de-risking the farmers from the impact of erratic and untimely monsoons. All these initiatives are helping increase the farmers's income.

The concern is around the impact of global warming and consequent effects of weather patterns like El Niño, etc. and its impact on agriculture. However, overall, the improved demand of higher quality vegetables and food crops augurs well for the seed industry in general.

RESEARCH AND DEVELOPMENT

Your Company continues to strengthen focus on developing products for multiple climatic regions, domestic, ASEAN and African market to fulfil customer needs. Major focus in research is to counter biotic stress like insects, diseases and abiotic stresses like moisture, heat and cold tolerance.

For sustainable growth, the Company has strengthened pre-breeding in the field crops, cotton and vegetables using various biotechnology tools for precision breeding and has shifted from traditional molecular breeding to advanced molecular markers e.g., single nucleotide polymorphism markers and real time polymerase chain reaction technology platform etc. to develop products in shortest possible time. Use of biotechnology and breeding is helping to develop disease resistant, climate resilient, more nutritious and tastier crop varieties. We have improved strategic field trials with stringent product advancement procedure have been put in place.

Your Company has strengthened seed production research for cost effectiveness and improved quality by various technological interventions like Genetic Male Sterility and Cytoplasmic Male Sterility. To stay competitive, productive and sustainable, the Company is emphasizing on use of digital platforms, artificial intelligence and mechanisation of R&D.

OPPORTUNITIES, THREATS, RISK AND CONCERNS

Opportunities

With rising population, demand for food will continue to drive the need for better seeds. Improved varieties of seed will be required to meet the changing needs

of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better quality seeds. Various infrastructure projects to increase the irrigated area augurs well for the farming community. The government's efforts to double the farmers' income is encouraging the farmers to plant higher quality seeds so that farm output can be increased. Number of modern techniques and tools along with awareness created by agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilisers etc.

Threats, Risk and Concerns

Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns. Global R&D teams will have to understand the sudden shift of peak temperatures and untimely rains to be able to adapt the performance of the crops to the new conditions. Resistance to pests and the requisite modification of the plants to meet this new threat is another important focus area for the industry. The changing weather patterns cause the farmers to shift their planting patterns at short notice. This in turn creates a risky situation for the companies as production of seeds takes place significantly ahead of season. Companies will have to hold inventory to meet the needs of the farmer as and when these patterns change.

HUMAN RESOURCE DEVELOPMENT

It is heartening to see your Company has received four successive certifications of "Great Place to Work". The process has given us lot of insights and confirms that we are making slow but steady progress on the people front. We were agile in our policy and digital interventions to strengthen our culture and values.

Skilled and dedicated employees are essential to organisation's success. We have an appropriate hiring model with a cross functional approach and data repository methodology with readiness of a wide choice of profiles. All our actions are aimed at providing opportunities to developing talent. Regular leadership communication and connect at various forums reiterated and reinforced the commitment

towards Core values of Trust, Openness and Transparency as our pillars of the way forward. The appropriateness of the compensation level is reviewed and new performance management & compensation system has been introduced with an objective to drive progressive culture aligned with the best players in the sector and deliver profitable growth as a company.

JK Agri is driving the culture of meritocracy based on contribution to business. The learnings and the takeaway from the top management conference helped the Company focus on 'organisational transformation: Digital, agility and customers' centricity.

At JK Agri, employee engagements are very important to us, events such as festivals, employee birthdays, and achievements are celebrated in a unique manner. Strategies to promote inclusiveness are highly valued. The recently conducted Women's day event, commemorating the culture of thanking all the women staff including front line seasonal staff for their support and contribution, has been a memorable event. The JKO Sports premier league had enhanced the participant's morale to a great extent. These milestones will sharpen our objectives further in the journey to build a High-Trust, High-Performance Culture.

KEY CHANGES IN FINANCIAL INDICATORS

Key Changes in financial indicators, are given in the Notes to Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Systems are the foundation for ensuring achievement of organisations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Based on the Internal Audit Programme approved by the Audit Committee of the Board, the Internal Auditor carry out regular internal audits covering all offices, factory and key areas of business. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness

of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

INTERNAL FINANCIAL CONTROLS

The Company has laid down Internal Financial Controls Systems, Policies and Procedures with reference to Financial Statements. The Company also has a robust Management Information System which not only facilitates speedy business decisions but also helps in timely preparation and sharing of reliable financial information across various levels in the Company. The transactional controls built in SAP ERP systems ensures appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of various records. The Internal Financial Control Systems are regularly reviewed to ensure their effectiveness. Based on the review of the Internal Financial Control Systems during the year by the Management, Audit Committee and the Auditors of the Company, no material reportable weakness was observed in the Internal Financial Control Systems during the Financial Year.

ANNUAL RETURN

The Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 ('the Act') read with Rules made thereunder is available on the website of the Company at <https://jkagri.com/wp-content/uploads/2023/07/Annual-Return-2022-23.pdf>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees or securities provided and investments made as required under the provisions of Section 186 of the Act are given in the Notes to Financial Statements.

RELATED PARTY TRANSACTIONS

During the Financial Year ended 31st March 2023, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of Related

Party Transactions. In view of the same, disclosure in Form AOC-2 is not applicable.

The Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, as amended and approved by the Board, is available on the website of the Company.

COST RECORDS

Maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Act is not required by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Raghupati Singhania (DIN: 00036129), Non-executive Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting (AGM). Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, the Board has approved continuation of directorship of Dr. Raghupati Singhania, Non-executive Director, since he has attained the age of 75 years. The Board recommends necessary Special resolution in this regard, for approval of Members at the ensuing AGM.

The Board of Directors of the Company on recommendation of the Nomination & Remuneration Committee, re-appointed Shri Vikrampati Singhania as Managing Director of the Company for a term of five (5) years, commencing 7th May 2023, subject to requisite approval of Members of the Company at the ensuing AGM. The Board recommends his re-appointment.

During the Year, the Members have approved the re-appointment of Dr. Gyanendra Shukla (DIN: 02922133) as Whole-time Director of the Company with the designation 'President & Director' for a term of 3 years, commencing 23rd May 2022 and also approved re-appointment of Shri Ajay Srivastava (DIN: 00049912) as an Independent Director of the Company for second term of 3 years, commencing 24th October 2022.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations. All the Independent Directors are registered on the Independent Directors Data Bank.

There were no other changes in the Directors/ Key Managerial Personnel of the Company, during the period under review.

CONSERVATION OF ENERGY, ETC.

The details as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are annexed to this Report as **Annexure - 1** and forms part of it.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public.

AUDITORS

(a) Statutory Auditors and their Report

M/s BGJC & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a second term of five consecutive years, commenced from the conclusion of 19th AGM held on 27th August 2019 till the conclusion of 24th AGM to be held in the year 2024.

The observations of the Auditors in their Report on Accounts and the Financial Statements read with relevant notes are self-explanatory. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, the Board of Directors appointed Shri Namo Narain Agarwal, Company Secretary in Practice as Secretarial Auditor to carry out Secretarial Audit of the Company for the Financial Year 2022-23.

The Report given by him for the said Financial Year in the prescribed format is annexed to this Report as **Annexure – 2**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

PARTICULARS OF REMUNERATION

Disclosure of the ratio of the remuneration of each Director to the median employee's remuneration and other requisite details pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure - 3**. Further, Particulars of Employees pursuant to Rule 5(2) & (3) of the above Rules, also forms part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write

to the Company Secretary. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company upto the ensuing AGM.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in the process of giving back to the society and aims to contribute to sustainable growth of the society at large. Besides undertaking projects for overall development and welfare of the society, your Company has been working closely with the farming community in areas of imparting agricultural knowledge, promoting preventive healthcare, skill development and livelihood enhancement projects.

The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Act and rules made thereunder. The CSR Policy along with the CSR projects approved by the Board, the composition of the Committee and other relevant details are disclosed on the website of the Company at <https://jkagri.com/wp-content/uploads/2023/05/CSR-Policy-2023.pdf>

The Annual Report on the CSR activities undertaken by the Company during the Financial Year under review, in the prescribed format, is annexed to this Report as **Annexure – 4**.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no material change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals that could impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company and the date of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application is made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to best corporate governance practices. Pursuant to Regulation 34 of the SEBI Listing Regulations, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report. The Corporate Governance Report also covers the following:

- (a) Particulars of the four Board Meetings held during the Financial Year under review.
- (b) Salient features of the Nomination and Remuneration Policy.
- (c) Manner in which formal annual evaluation of the performance of the Board of Directors, of its Committees and of individual Directors has been made.
- (d) Details with respect to Composition of Audit Committee and establishment of Vigil Mechanism.
- (e) Details regarding Risk Management.
- (f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Act, your Directors state that-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

“Management’s Discussion & Analysis Report” contains forward looking statements, which may be identified by the use of the words in that direction or connoting the same. All statements that address expectation or projections about the future, including but not limited to statements about the Company’s strategy for growth, product development, market position, expenditures and financial results are

forward looking statements. The Company’s actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward - looking statements on the basis of any subsequent development, information or events.

ACKNOWLEDGEMENTS

Your Directors wish to acknowledge and place on record the commitment and dedication on the part of the employees of your Company.

Your Directors would also like to acknowledge and record their appreciation of the continued support and assistance received by the Company from its valued Customers, Dealers, Suppliers, Shareholders, Banks and Central and various State Governments Agencies.

On behalf of the Board of Directors

Date: 3rd May 2023
Place: New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 1 TO DIRECTORS' REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: Nil
- (ii) The steps taken by the Company for utilising alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipments: Nil

TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) Particulars of imported technology: Nil
- (iv) The expenditure incurred on Research and Development:
 - The Capital Expenditure incurred on R&D during the period was ₹ 7.09 Lakh and recurring expenditure was ₹ 1598.05 Lakh (Includes ₹ 1025.18 Lakh transferred to "Intangible Assets under Development").

FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	₹ in Lakh
	2022-23
Foreign Exchange Earnings	688.23
Foreign Exchange Outgo	413.19

On behalf of the Board of Directors

Date : 3rd May 2023
Place: New Delhi

Bharat Hari Singhania
Chairman

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JK Agri Genetics Limited,
7, Council House Street,
Kolkata - 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JK Agri Genetics Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March 2023** (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the

ANNEXURE - 2 TO DIRECTORS' REPORT

rules, regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: (Not applicable to the Company during the Audit Period);
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable to the Company during the Audit Period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the company and complied with:-
 - a. Telangana (Agricultural Produce and Livestock) Markets Act, 1966
 - b. Seed Act, 1966, Seed Rules, 1968 & Seed (Control) Order, 1983
 - c. The Protection of Plant Varieties & Farmers' Rights Act, 2001

I have also examined compliance with the Secretarial Standard 1 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the acts, rules, regulations, guidelines, standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate Notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that, based on review of compliance mechanism established by the Company and on the basis of compliance certificates issued by the Company Executives and taken on record by the Board of Directors and Audit Committee at their meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period, no specific events have taken place.

This report is to be read alongwith the following-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 28th April, 2023
UDIN: F000234E000212842

Namo Narain Agarwal
Secretarial Auditor
FCS No. 234,
CP No. 3331

ANNEXURE - 3 TO DIRECTORS' REPORT

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2022-23 ended 31st March 2023:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company - (a) Non-executive Directors did not draw any remuneration from the Company except sitting fee: Shri Bharat Hari Singhania, Chairman, 0.31; Dr. Raghupati Singhania, 0.31; Shri S.K. Khaitan, 0.33; Shri S.K. Jhunjhunwala, 0.42; Smt. Swati Singhania, 0.22; Shri Abhimanyu Jhaver, 0.13; Shri Ajay Srivastava, 0.16; and Shri Raj Kumar Jain[#], 0.29 (b) Executive Directors: Shri Vikrampati Singhania* and Dr. Gyanendra Shukla, 59.39.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary - Non-executive Directors did not draw any remuneration from the Company except sitting fee: Shri Bharat Hari Singhania, Chairman, -10.53%; Dr. Raghupati Singhania, -10.53%; Shri S.K. Khaitan, -5.26%; Shri S.K. Jhunjhunwala, -17.86%; Smt. Swati Singhania, -20.00%; Shri Abhimanyu Jhaver, -22.22%; Shri Ajay Srivastava, -43.75%; Shri Raj Kumar Jain[#] 300%; Shri Vikrampati Singhania, Managing Director*; Dr. Gyanendra Shukla, President & Director, -1.26%; Shri Anoop Singh Gusain, Company Secretary, 7.61%; Shri G. Sravana Kumar, 13.22%.

The percentage increase in the median remuneration of employees – 5%.

The number of permanent employees on the rolls of Company – 311.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – On an average, employee received an annual increment of 6.42%, while, there was an increase of 1.26% in the managerial remuneration during the current financial year.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

[#] Shri Raj Kumar Jain was appointed as an Independent Director of the Company w.e.f. 26th November 2021.

^{*} Shri Vikrampati Singhania has currently opted not to withdraw any remuneration from the Company as it does not have adequate profits.

On behalf of the Board of Directors

Date : 3rd May 2023
Place : New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 4 TO DIRECTORS' REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2023

1. Brief outline on CSR Policy of the Company:

Since inception, your Company considers itself a responsible corporate citizen and has been involved in undertaking projects and interventions for overall development and welfare of the society. It has been working closely with the farming community in areas of imparting agricultural knowledge and promoting preventive healthcare and rural development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Vikrampati Singhania	Managing Director (Chairman of the Committee)	2	2
2	Dr. Gyanendra Shukla	President & Director	2	2
3	Shri Sanjeev Kumar Jhunjhunwala	Independent Director	2	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company :

<https://jkagri.com/wp-content/uploads/2023/05/CSR-Policy-2023.pdf>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹ 699.90 Lakh

(b) Two percent of average net profit of the company as per sub section (5) of section 135 : ₹ 14.00 Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(d) Amount required to be set off for the financial year, if any : Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 14.00 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects) : ₹ 14.48 Lakh

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 14.48 Lakh

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. / Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.48	Nil	NA	NA	Nil	NA

(f) Excess Amount for set off, if any : Nil

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	14.00
(ii)	Total amount spent for the Financial Year	14.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	(5) Amount Spent in the Financial Year (in Rs)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		(7) Amount remaining to be spent in succeeding Financial Years (in Rs)	(8) Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	Nil						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Yes



No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

- 9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 : Not Applicable**

Date: 3rd May 2023

(Vikrampati Singhania)
Chairman, CSR Committee

(Dr. Gyanendra Shukla)
President & Director

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Commitment to excellence and customer satisfaction
- Maximising long term shareholders' value
- Socially valued enterprise and
- Caring for people and environment

In a nutshell, the philosophy can be described as observing business practices with the ultimate aim of enhancing long-term shareholders' value and commitment to high standard of business ethics. The Company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. BOARD OF DIRECTORS:

As on 31st March 2023, the Board of Directors of the Company consists of ten Directors comprising of two Executive Directors (ED) and eight Non-executive Directors (NED) out of eight NED five are Independent Directors (IND). It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interest. Four Board Meetings were held during the Financial Year 2022-23 ended 31st March 2023 i.e., on 26th April 2022, 26th July 2022, 19th October 2022 and 4th February 2023. Attendance and other details as on 31st March 2023 of the Directors are given below:

Name of the Director	DIN	Category	Number of Board Meetings Attended	Whether last AGM attended	No. of other Directorships and Committee Memberships/ Chairmanships held in other Companies		
					Directorships \$	Committee Memberships ^	Committee Chairmanships ^
Shri Bharat Hari Singhania, Chairman	00041156	NED	4	No	4	1	-
Dr. Raghupati Singhania	00036129	NED	4	Yes	7	4	2
Shri S.K. Khaitan*	00156816	IND	2	Yes	1	1	-
Shri S.K. Jhunjhunwala*	00177747	IND	4	Yes	2	1	-
Smt. Swati Singhania	00095409	NED	4	Yes	-	-	-
Shri Abhimanyu Jhaver*	02330095	IND	2	No	-	-	-
Shri Ajay Srivastava*	00049912	IND	3	Yes	-	-	-
Shri Raj Kumar Jain*	01741527	IND	4	Yes	1	1	-
Shri Vikrampati Singhania, Managing Director	00040659	Executive	4	Yes	4	-	-
Dr. Gyanendra Shukla President & Director	02922133	Executive	4	Yes	-	-	-

* The appointment of Independent Directors is in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

\$ Excluding private companies and companies under Section 8 of the Act. Independent Directorships held by the Directors are in accordance with SEBI Listing Regulations.

^ Only covers Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March 2023)

Shri Bharat Hari Singhania, Chairman: JK Lakshmi Cement Ltd. (NED), JK Tyre & Industries Ltd. (NED), JK Paper Ltd. (NED), Bengal & Assam Company Ltd. (NED),

Dr. Raghupati Singhania: JK Tyre & Industries Ltd. (Executive, Managing Director), JK Lakshmi Cement Ltd. (NED), Bengal & Assam Company Ltd. (NED), Radico Khaitan Ltd. (IND),

Shri S.K. Khaitan: Bengal & Assam Company Ltd. (IND),

Shri S.K. Jhunjunwala: Bengal & Assam Company Ltd. (IND),

Shri Raj Kumar Jain: SRF Ltd. (IND),

Shri Vikrampati Singhania: Lumax Industries Ltd. (IND), Transport Corporation of India Ltd. (IND)

Other Directors do not hold directorship in any other listed company.

The Board confirms that in its opinion, all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management of the Company.

The Company has a very balanced and diverse Board of Directors. The composition of the Board primarily takes care of the business needs and stakeholder's interest.

The Board has identified the following as core skills/ expertise/ competencies required in the context of the Company's business and sector for it to function effectively - (i) financial and accounting knowledge; (ii) strategic expertise; (iii) risk governance; (iv) legal & corporate governance expertise; (v) technology/ knowledge pertaining to agri industry; (vi) commercial experience; (vii) community service, sustainability and corporate social responsibility and (viii) quality and safety experience.

All the Board Members possess above skills collectively that enable them to make effective contribution to the Board and its Committees. The core skills of individual Directors are: Shri Bharat Hari Singhania and Dr. Raghupati Singhania - industrialist and entrepreneurs with long diversified industry experience including agri, cement and tyre; Shri Vikrampati Singhania - industrialist and entrepreneur having vast experience in managing industries including agri, tyre, industrial V-belts & oil seals and clinical research; Dr. Gyanendra Shukla - professional having rich technical knowledge and operational experience pertaining to agri industry,

risk governance, quality and safety experience; Shri Sanjay Kumar Khaitan – industrialist, knowledge of legal & corporate matters and commercial experience; Shri Sanjeev Kumar Jhunjunwala - industrialist having strategic expertise in real estate business, commercial, quality and safety experience; Smt. Swati Singhania – community service, sustainability, corporate social responsibility, research and development; Shri Abhimanyu Jhaver – industrialist, business philosophy, knowledge pertaining to agri industry and commercial experience; Shri Ajay Srivastava – entrepreneur, investment banking, financial and strategic expertise; and Shri Raj Kumar Jain – experience of business management, strategic expertise and risk governance.

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organisation and to provide updates to senior management and the Board on a periodic basis. The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any. Further, legal risks are monitored and mitigated through regular review of changes in the regulatory framework. The Board is also satisfied that plans are in place for orderly succession for appointments to the Board and to senior management.

In terms of Regulation 17(5) of SEBI Listing Regulations and contemporary practices of good Corporate Governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Dr. Gyanendra Shukla, President & Director.

Relationship between Directors *Inter se*: Shri Bharat Hari Singhania and Dr. Raghupati Singhania are brothers, Shri Vikrampati Singhania is son of Shri Bharat Hari Singhania and Smt. Swati Singhania is wife of Shri Vikrampati Singhania.

The number of Equity Shares of ₹ 10/- each (i.e. Shares) held by the Non-executive Directors as on 31st March 2023 are: Shri Bharat Hari Singhania – 31,591 Shares and Dr. Raghupati Singhania – 64,444 Shares. Smt. Swati Singhania, Shri Abhimanyu Jhaver, Shri Ajay Srivastava, Shri S.K. Khaitan, Shri S.K. Jhunjunwala and Shri Raj Kumar Jain do not hold any Shares in the Company. The Company does not have any outstanding convertible instruments

Shri Vikrampati Singhanian, Managing Director, holds 23,696 Shares in the Company as on 31st March 2023.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provision of Schedule IV to the Act and Regulation 25 of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 4th February 2023. Shri Sanjay Khaitan was unanimously elected as Chairman of the meeting and out of total five Independent Directors, four Independent Directors of the Company were present at the said Meeting.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25(7) of SEBI Listing Regulations, the Company has been conducting various familiarisation programmes. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company, the web link for which is <https://jkagri.com/wp-content/uploads/2023/02/Familiarisation-program-2023.pdf>. On an ongoing basis, periodic presentations are made at the Board Meeting on industry scenario, business strategy, sustainability, performance updates of the Company, internal control and risk assessment and mitigation plan. The Directors are also provided with regular update on relevant statutory changes, judicial pronouncements and important amendments.

5. PERFORMANCE EVALUATION

As required, the Nomination and Remuneration Committee of Directors specified the manner for effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of the Act and SEBI Listing Regulations.

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and individual Directors in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as Composition

of Committees, terms of reference of Committees, effectiveness of the Committee Meetings, participation of the Members of the Committee in the Meetings, etc.

The Board carried out evaluation of the performance of individual Directors on the basis of criteria such as attendance and effective participation and contributions at the meetings of the Board and its Committees, exercise of his/her duties with due & reasonable care, skill and diligence, etc.

In a separate meeting of the Independent Directors of the Company, performance of Non-independent Directors, performance of the Board as a whole and performance of Chairman were evaluated, taking into account the views of Executive and Non-executive Directors of the Company. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by the Independent Directors and their views in this regard.

6. AUDIT COMMITTEE:

The Board has constituted a well qualified Audit Committee. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

The Committee consists of three Directors, out of which two are Independent Directors and one is Executive Director. They possess sound knowledge of accounts, audit, finance, taxation and internal control etc. Four meetings of the Audit Committee were held during the Financial Year ended 31st March 2023.

Dates of the Meetings and the number of Members attended are:

Date of Meetings	Number of Members Attended
26 th April 2022	3
26 th July 2022	3
19 th October 2022	3
4 th February 2023	3

The names of the Members of the Committee and their attendance at the Meetings are:

Name	Status	No. of Meetings attended
Shri S.K. Khaitan	Chairman	4
Shri S.K. Jhunjunwala	Member	4
Dr. Gyanendra Shukla	Member	4

The Audit Committee Meetings were attended by the Chief Financial Officer, Internal Auditor, Company Secretary and the representative of Statutory Auditors. The Company Secretary acts as the Secretary of the Committee.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has a Stakeholders' Relationship Committee at the Board Level which consists of three Directors, out of which two are Independent Directors and one is Executive Director. The composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations.

Dates of the Meetings and the number of the Members attended are:

Date of the Meetings	Number of Members Attended
26 th April 2022	2
19 th October 2022	3

The names of the Members of the Committee and their attendance at the Meetings are:

Name	Status	No. of Meetings attended
Shri S.K. Khaitan	Chairman	1
Shri Vikrampati Singhania	Member	2
Shri Raj Kumar Jain	Member	2

Shri Anoop Singh Gusain, Company Secretary, is the Compliance Officer. During the Financial Year ended 31st March 2023, no Complaints from Members were received. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of transfer/transmission of Shares and related matters to 'Share Transfer Committee'. W.e.f 1st April 2019, SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. Accordingly the Company and its RTA has stopped accepting any fresh lodgment of transfer of Shares in Physical form.

During the Financial Year ended 31st March 2023, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the said period, 6 Meetings of 'Share Transfer Committee' were held.

8. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee comprising of three Directors, all being Non-Executive Independent Directors. The Composition

and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

Dates of the meetings and the number of the Members attended are:

Date of the Meetings	Number of Members Attended
26 th April 2022	2

The names of the Members of the Committee and their attendance at the Meetings are:

Name	Status	No. of Meetings attended
Shri S.K. Jhunjhunwala	Chairman	1
Shri S.K. Khaitan	Member	-
Shri Raj Kumar Jain [#]	Member	1

9. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of the Act and SEBI Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board Diversity. The Policy is available at the website of the Company and the web link is <https://jkagri.com/wp-content/uploads/2023/05/Nomination-Remuneration-Policy-amended.pdf>. The salient features of the policy are as follows:

- (i) The role of the Nomination and Remuneration Committee of Directors (the Committee) shall, inter alia, include formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the Directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; recommendation to the Board of Directors of all remuneration, in whatever form, payable to senior management and for every appointment of an Independent Director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- (ii) The Committee shall take into consideration the following criteria for recommending to the Board for appointment as a Director of the Company:
 - (a) Qualifications & experience.
 - (b) Positive attributes like - respect for Company's core

values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the applicable laws & regulations. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.

- (iii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, SEBI Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, as the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval of the Board.
- (iv) The evaluation of performance of the Board, its Committees and individual Directors will be carried out by the Board, in the manner specified by the Committee from time to time and in accordance with other applicable provisions of the Act and SEBI Listing Regulations, in this regard.
- (v) The Committee will review from time to time Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The Company will keep succession planning and board diversity in mind while recommending any new name of Director for appointment to the Board.
- (vi) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. REMUNERATION PAID TO DIRECTORS:

(i) Executive Directors:

Sl. No.	Particulars of Remuneration	Sh. Vikrampati Singhania, Managing Director*	Dr. Gyanendra Shukla, President & Director	Total Amount (₹ In Lacs)
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	311.38	311.38
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	-	-
2	Others (mainly contribution to Provident Fund)	Nil	13.50	13.50
Total		Nil	324.88	324.88

* Shri Singhania has opted not to draw any remuneration from the Company as it does not have adequate profits for Financial Year 2022-23.

In case of Managing Director, the tenure of office is 5 years from the date of appointment, notice period is 6 months and severance fee is equal to the remuneration for the unexpired residue of his term or for 3 years whichever is shorter and in case of President & Director, the tenure of office is 3 years from the date of appointment and notice period is 3 months. Further, the Company does not have Sweat Equity/ Scheme for stock option and neither paid any commission.

(ii) Non-executive Directors: During the Financial Year 2022-23, details of Sitting Fees paid by the Company to all the Non-executive Directors (NEDs) for attending the Meetings of the Board and Committees of Directors of the Company are as: Shri Bharat Hari Singhania ₹ 1.70 Lakh, Shri Raghupati Singhania ₹ 1.70 Lakh, Shri S.K. Khaitan ₹ 1.80 Lakh, Shri S.K. Jhunjunwala ₹ 2.30 Lakh, Smt. Swati Singhania ₹ 1.20 Lakh, Shri Abhimanyu Jhaver ₹ 0.70 Lakh, Shri Ajay Srivastava ₹ 0.90 Lakh and Shri Raj Kumar Jain ₹ 1.60 Lakh. No other payments were made to Non-executive Directors and such Directors do not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year except as stated above.

11. GENERAL BODY MEETINGS:

Location and time for the last three Annual General Meetings (AGM) of the Company:

Financial Year	Location	Date	Time
2019-20	Video Conferencing	27.08.2020	03.00 P.M.
2020-21	Video Conferencing	07.09.2021	03.00 P.M.
2021-22	Video Conferencing	08.09.2022	11.30 A.M.

Details of Special Resolution (SR) passed: No SR was passed at the AGM held in the year 2020, four SRs were passed at the AGM held in the year 2021 and two SRs were passed at the AGM held in the year 2022.

No SR was required to be passed through Postal Ballot during the Financial Year ended 31st March 2023. There is no immediate proposal for passing any resolution through postal ballot.

12. DISCLOSURE:

(i) Related Party Transactions: Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large: None

Suitable disclosure as required by Ind AS – 24 – Related Party Transactions have been made in the Annual Report. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of SEBI Listing Regulations.

The Company has also formulated a policy on the materiality of Related Party Transactions and also on dealing with Related Party Transactions. This Policy is available on the website of the Company and the web link for the same is <https://jkagri.com/wp-content/uploads/2023/05/RPT-Policy-Agri.pdf>

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: There were no cases of non-compliance of any matter related to capital markets during the last three years.

(iii) Vigil Mechanism/Whistle Blower Policy: The Board of Directors of the Company at its Meeting held on 7th August 2014 had established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or

grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action.

The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel have been denied access to the Audit Committee.

(iv) Prevention of Sexual Harassment of Women at Workplace: Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its workplaces to redress the complaints of women employees. During the year, no complaint was filed with ICC and no complaint is pending as at the end of the Financial Year 31st March 2023.

(v) Risk Management: The Company is not mandatorily required to constitute Risk Management Committee. However, the Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by President & Director evaluates the efficacy of the framework relating to risk identification and its mitigation. Board Members are accordingly informed.

(vi) Disclosure of commodity price risks and commodity hedging activities:

Input Cost: If commodity prices rise then the procurement prices of our seeds can also rise as the producing farmers expectations of the revenue / unit land also rises and vice versa.

Output / Sales: If commodity prices rise then the demand for seed of that commodity may go up leading to demand / availability mismatch. However, in case of seeds there is no institutional hedging mechanism available except better forecasting.

(vii) Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A): As on 31st March 2023, the entire proceeds of ₹ 50 Crore raised through preferential allotment of Equity Shares to promoter and promoter group have been utilised by the Company towards its working capital.

(viii) Certificate: The Company has received a certificate dated 28th April 2023 from Shri Namu Narain Agarwal, Company Secretary in Practice (FCS 234, CP No. 3331) that none of the Directors on the Board of JK Agri Genetics Ltd. has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

(ix) The Company does not have any subsidiary, therefore the policy for determining 'material' subsidiary is not required.

(x) Credit Ratings: List of all Credit Ratings obtained by the Company along with revisions thereto during the Financial Year ended 31st March 2023, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

For Long Term Bank Facilities rating agency is CARE Ratings Limited and ratings revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) to CARE A-; Stable (Single A Minus; Outlook: Stable). For Short Term Facilities rating agency is CARE Ratings Limited and ratings revised from CARE A3+ (A Three plus) to CARE A2 (A Two).

(xi) There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March 2023.

(xii) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Details relating to fees paid to the Statutory Auditors are given in Note No. 37 to the Financial Statements.

13. MEANS OF COMMUNICATION:

Quarterly, half-yearly and annual results are published in leading English Newspapers and also in a Bengali language Newspaper (published in Kolkata). The said results are promptly furnished to the Stock Exchange for display on its website and are also displayed on the Company's website at www.jkagri.com.

No presentation was made to institutional investors or to the analysts.

Management Discussion and Analysis forms part of the Annual Report.

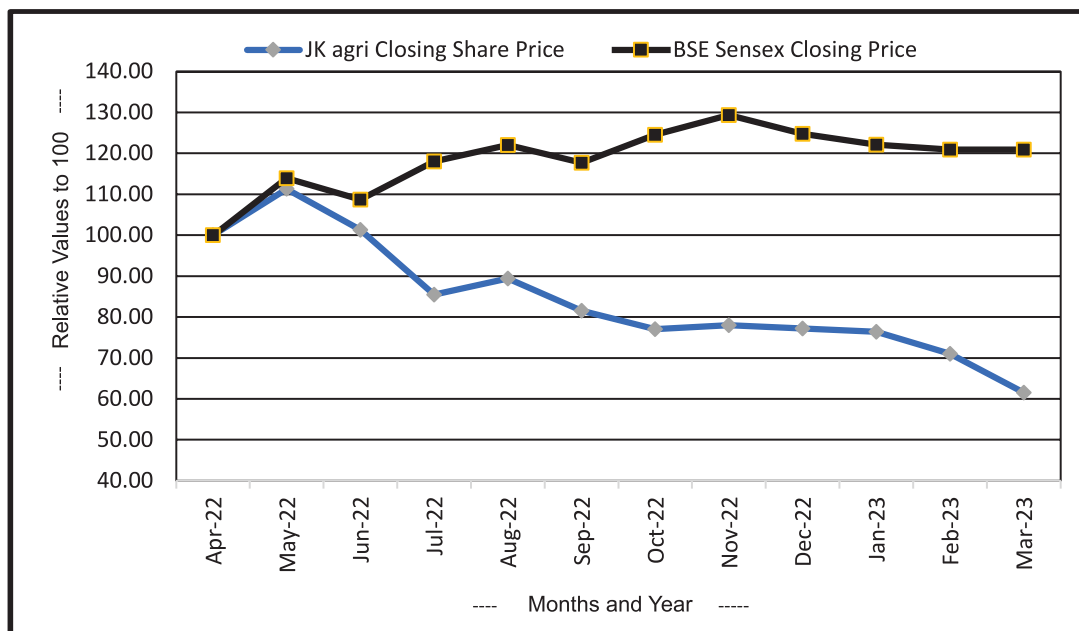
14. GENERAL SHAREHOLDERS INFORMATION :

(i)	Registered Office	7, Council House Street, Kolkata-700 001.
(ii)	Annual General Meeting (AGM)	
	(a) Date, Time & Venue	Kindly refer to Notice of the AGM
	(b) A brief resume and other particulars of Directors seeking appointment or re-appointment at the aforesaid AGM are given in the Notes to the Notice convening the said Meeting.	
(iii)	Financial Year: April 1 to March 31	
(iv)	Financial Calendar (tentative) Financial Reporting: <ul style="list-style-type: none"> • 1st Quarter ending 30 June 2023 • 2nd Quarter ending 30 September 2023 • 3rd Quarter ending 31 December 2023 • Annual and 4th Quarter ending 31 March 2024 Annual General Meeting for the Financial Year 2023-24	<ul style="list-style-type: none"> Within 45 days of the end of the quarter or within such time limits as may be permissible Within 60 days of the end of the quarter or within such time limits as may be permissible Between July and September 2024
(v)	Dividend Payment Date	No dividend declared for the year 2022-23
(vi)	Date of Book Closure	As in the AGM Notice

(vii)	Name and address of Stock Exchange where equity shares of the Company are listed	The Equity Shares of the Company are listed on BSE Ltd. – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 The annual listing fee for the Financial Year 2023-24 has been paid to the said Stock Exchange. The securities of the Company are not suspended from trading.
(viii)	Security Code for Company’s Equity Shares on Stock Exchange and ISIN	BSE – 536493 ISIN – INE690O01011

(ix) Stock Market Price Data:

Month (2022-23)	BSE	
	High (₹)	Low (₹)
April 2022	823.00	611.00
May 2022	773.90	630.00
June 2022	767.00	596.60
July 2022	719.95	515.50
August 2022	570.00	492.05
September 2022	583.90	475.05
October 2022	530.00	461.50
November 2022	500.00	462.10
December 2022	490.00	417.00
January 2023	490.00	430.00
February 2023	489.00	430.00
March 2023	433.00	352.00

JK Agri Genetics Ltd. Share Performance v/s BSE Sensex


(x) Distribution of Shareholding (as on 31st March 2023):

No. of Equity Shares Held	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
1-500	268738	5.80	7895	96.26
501-1000	99472	2.15	136	1.66
1001-5000	317717	6.84	132	1.61
5001-10000	115761	2.50	17	0.20
10001 & above	3835275	82.71	22	0.27
Total	4636963	100.00	8202	100.00

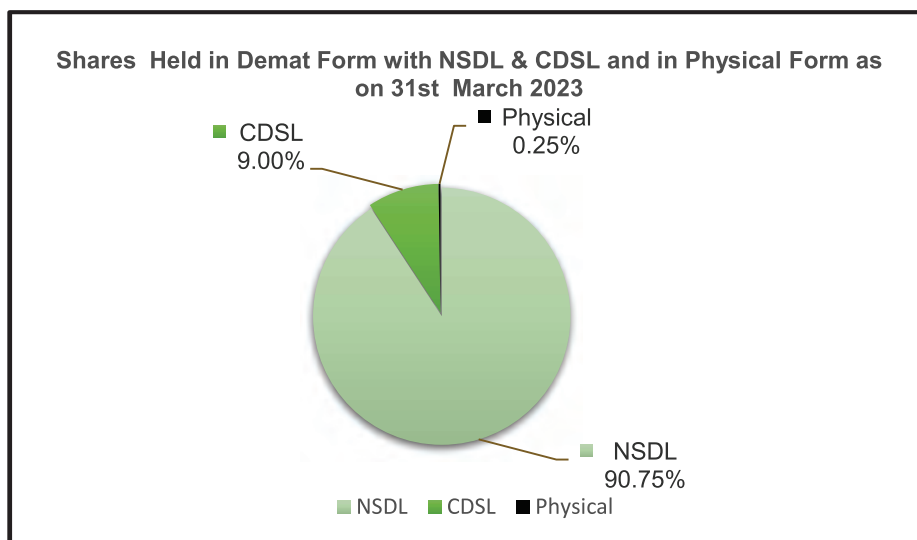
(xi) Share Transfer System:

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its Circular dated 25th January 2022, mandated that all service requests for issued of duplicate certificate, renewal/ exchange securities certificate, endorsement, subdivision/ splitting/ consolidation of certificate, transmission and transposition be also processed in dematerialised form. The necessary forms for the above requests are available on the website of the Company i.e., www.jkagri.com.

(xii) Dematerialisation of Shares and liquidity:

The Equity Shares of the Company are actively traded on BSE. Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form with any one of the Depositories – namely, NSDL and CDSL. In respect of shares held in demat form; all the requests for nomination, change of address, ECS, Bank mandate and rematerialisation, etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account.

As on 31st March 2023, 99.75 % of the Equity Shares are held in dematerialised form.



(xiii) Outstanding GDRs/ADRs/ Warrants/ Options or any Convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs or any Convertible instruments.

(xiv) Commodity price risk or foreign Exchange risk and hedging activities:

During the Financial Year ended 31st March 2023, the Company has appropriately managed the forex risk by means including natural hedging opportunities available in the business.

(xv) Plant Locations:

The Company has Production Centre's to produce high-yielding hybrid seeds at various locations in Andhra Pradesh, Telangana and other States. Besides, the Company has state-of-the-art Biotechnology, R&D Centre and Seed Processing Plant at Hyderabad in the State of Telangana and another Seed Processing Plant at Kota in the State of Rajasthan

(xvi) Address for Correspondence for Share Transfer and Related Matters:

1. Company Secretary
 JK Agri Genetics Ltd.
 Secretarial Department
 Gulab Bhawan, 6A,
 Bahadur Shah Zafar Marg,
 New Delhi -110 002,
 Phone No.: 91-11-68201891
 Email: jkaglshareholder@jksmail.com
 Website: www.jkagri.com

2. Registrar & Share Transfer Agent
 Alankit Assignments Ltd.
 Alankit House
 4E/2, Jhandewalan Extension,
 New Delhi-110 055 (India)
 Phone No. :91-1142541234, 91-11-23541234
 Fax No: 91-11-23552001
 Contact Person: Shri J.K. Singla
 Email: rt@alankit.com
 Website: www.alankit.com

(xvii) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2023 is in compliance with the requirements of Corporate Governance under SEBI Listing Regulations, as applicable.

(xviii) Adoption of discretionary requirements specified in Part E of Schedule II of SEBI Listing Regulations- (a) The Board: The Chairman of the Company is Non-Executive (b) Shareholder Rights: Half-yearly and other quarterly financial results are published in newspapers and uploaded on Company's website (www.jkagri.com). At present, the half yearly financial performance and the summary of the significant

events in last six months are not sent to each household of shareholders; (c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements; (d) Reporting of Internal Auditor: The Internal Auditor of the Company submits his Internal Audit report to the Audit Committee on quarterly basis.

(xix) The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

(xx) (a) Transfer of Shares to IEPF Authority:
 As on 1st April 2022, Company had 15,871 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, 1065 Equity Shares were transferred by the Company to the demat account of IEPF Authority, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPFA Rules'). The details of such shareholders are available on the website of the Company. The said shares can be claimed back by the shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

The voting rights on the shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares.

(b) Information in terms of Schedule V (F) of SEBI Listing Regulations: There are no shares in the unclaimed suspense account of the Company during the Financial Year 2022-23.

16. DECLARATION:

This is to confirm that for the Financial Year ended 31st March 2023, all the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Members of the Board and Senior Management adopted by the Board.

(Gyanendra Shukla)
 President & Director

Independent Auditor's Certificate on Corporate Governance

To the Members of JK Agri Genetics Limited

We have been requested by JK Agri Genetics Limited ("the Company"), having its registered office: 7, Council House Street, Kolkata -700001, West Bengal, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2023, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Certificate is issued in accordance with the terms of our engagement letter dated October 10, 2022.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered

Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

Darshan Chhajer

Partner

Place: New Delhi

Date: May 03, 2023

Membership No. 088308

UDIN: 23088308BGWNZI4949

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JK AGRICULTURE GENETICS
LIMITED**

Report on the Audit of Annual Financial Statements

Opinion

We have audited the accompanying financial statements of **JK Agri Genetics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, changes in equity

and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
<p>Trade receivables</p> <p>The estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated and tested the controls for managing trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy (ECL). • Assessed the recoverability of long outstanding and made provisions where considered doubtful for recovery. • Evaluated the status of disputes and possibility of recovery, where ever consider doubtful. • In case of arbitration cases specific letters were sent to the lawyers and based on their reply, assessed management's judgment for recoverability. • Independent confirmations were called and alternate audit procedures applied in case of non replies. • Assessed the appropriateness and completeness of the related disclosure. <p>Also refer emphasis of matter paragraph below.</p>

<p>Inventory</p> <p>Various procedures are involved in validating inventory quantities across locations. The provisions are made as per policy which requires significant judgement.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Identified and assessed slow moving material for valuation and the process of revalidation to identify obsolesce. • Item wise Inventory reconciliation considering opening & closing stock, purchases, sales, revalidation losses and provisions. • Reviewed the policy of physical verification of inventory by the management and its operational implementation. • Independent verification on sample basis by our team at the year end. • Independent and signed confirmations from Carrying & Forwarding agents, other third parties for confirmation of inventory in their possession. • Assessed the appropriateness and completeness of the related disclosure.
<p>Recognition of deferred tax assets</p> <p>The analysis of the recoverability of deferred tax assets including MAT credit entitlement has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability which is inherently uncertain. Accordingly the same is considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Obtained, discussed and analysed the future projections after vetting the assumptions and benchmarking against past trends. • Obtained evidence of the approval of the budgeted results included in the current year's projections and the reasonableness of the future cash flow projections and the consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • Assessed the appropriateness and completeness of the related disclosure.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon:

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to the following matter in the Note no. 47.2c (ii) to the financial statements:

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. However, we are unable to comment on the recoverability of the said dues.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Management and the Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

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 this financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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 Company 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements reporting of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information

and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 33 on Contingent Liabilities to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (IV) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b.) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e) contain any material misstatement.

- (v) As stated in Note 44 to the financial statements:
 - a. The final dividend proposed in the previous year and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - b. The Company has not declared or proposed any dividend during the year and until the date of this report.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **BGJC& Associates LLP**

Chartered Accountants

Firm’s Registration No.003304N/N500056

Darshan Chhajer

Place: New Delhi

Partner

Date: May 03, 2023

Membership No. 088308

UDIN: 23088308BGWNZJ6713

ANNEXURE 1 TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditor’s Report of even date to the members of JK Agri Genetics Ltd on the financial statements for the year ended 31st March 2023]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets

are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties including free hold land held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. The original documents are with the bankers/Financial institutions which have been verified from pledged and other documents.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information & explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) The Company has working capital limit in excess of Rs 5 crore sanctioned by banks, based on the security of current assets during the year. In our opinion the quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The company has made investments during the

year, the same has been disclosed in the financial statements. The Company has not made any investments in firms or limited liability partnership during the year. The Company has not granted any loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. The Company has granted loans to its employees as per Company's established policy during the year.

- (a) The Company has granted loans to its employees as per company's policy.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such employees.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits or deemed deposits from the public within the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence reporting under this clause of the order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under, for the business activities

carried out by the company. Hence reporting under this clause of the order is not applicable.

- (vii) (a) In our opinion the Company has generally being regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employee's state insurance, income tax, Goods and services tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues as applicable to it. According to the information and explanations given and as verified by us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no dues with respect to income tax, sales tax, goods and services tax, service tax, value added tax, customs duty, which have not been deposited on account of any dispute except for the following.

Nature of Statute	Nature of disputed dues	Period to which amount relates	Amount	Name of the Forum where the dispute is pending
Income Tax Act 1961	Income Tax and Interest	A.Y. 2018-19	3.80 Lacs	CIT (Appeals)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) The Company has not defaulted in repayment of its loans or borrowings to financial institutions, banks, governments. The company has not issued any debentures.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or Government or any Government authority.

- (c) On an overall examination of the financial statements of the Company and explanations given to us, the company has not raised any money by way of term loans during the year and term loans raised in the previous year were applied for the purposes for which these were obtained.
- (d) On an overall examination of the financial statements of the Company and explanations given to us, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Hence reporting under this clause of the order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Hence reporting under this clause of the order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) No report under section 143(12) of the Act has been filed in form ADT-4 with the Central Government as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year and up to the date of this report.

- (c) According to the information and explanations given to us, including the representation made to us by the management of the Company and audit procedures followed, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, as required under section 138 of the Companies Act 2013, which commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (xvi)(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only two CIC as part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,428.73 Lacs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and On the basis of the financial

ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx)(a) and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC and Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Darshan Chhajer

Place: New Delhi

Partner

Date: May, 03, 2023

Membership No. 088308

UDIN: 23088308BGWNZJ6713

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of JK Agri Genetics Limited on the financial statements for the year ended March 31, 2023]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JK Agri Genetics Limited** ("the Company") as of **March 31, 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over

financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For BGJC and Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Darshan Chhajer

Place: New Delhi

Partner

Date: May 03, 2023

Membership No. 088308

UDIN: 23088308BGWNZJ6713

BALANCE SHEET (As at 31st MARCH 2023)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A	ASSETS			
1	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	2	2,048.57	2,246.81
(b)	Other Intangible Assets	3	841.91	817.39
(c)	Intangible Assets under development	3.1	1,025.18	-
(d)	Financial Assets			
(i)	Other Financial Assets	4	46.49	46.49
(d)	Deferred Tax Asset (Net)	5	2,004.90	1,561.13
(e)	Other Non-Current Assets	6	1.53	4.77
			5,968.58	4,676.59
2	CURRENT ASSETS			
(a)	Inventories	7	13,744.82	13,604.37
(b)	Financial Assets			
(i)	Investments	8	5,064.15	1,902.81
(ii)	Trade Receivables	9	6,987.30	10,355.46
(iii)	Cash and Cash Equivalents	10	169.26	1,086.43
(iv)	Bank Balances other than (iii) above	11	364.82	2,028.06
(v)	Loans	12	9.53	26.49
(vi)	Other Financial Assets	13	320.04	314.26
(c)	Current Tax Assets (Net)	14	329.00	237.79
(d)	Other Current Assets	15	141.08	253.20
			27,130.00	29,808.87
	TOTAL		33,098.58	34,485.46
B	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	16	463.70	463.70
(b)	Other Equity		12,600.45	13,740.33
			13,064.15	14,204.03
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	17	1,118.06	1,375.00
(b)	Provisions	18	175.92	218.81
(c)	Other Non-Current Liabilities	19	14.59	15.32
			1,308.57	1,609.13
2	CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	20	2,917.78	1,684.46
(ia)	Lease Liabilities		-	120.85
(ii)	Trade Payables			
	Micro and small enterprises	21	145.83	300.74
	Others	21	9,341.98	10,621.24
(iii)	Other Financial Liabilities	22	274.07	237.70
(b)	Other Current Liabilities	23	5,909.91	5,511.52
(c)	Provisions	24	136.29	195.79
			18,725.86	18,672.30
	TOTAL		33,098.58	34,485.46
	Significant accounting policies	1		
	The accompanying notes are an integral part of financial statements			

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308
New Delhi, 03 May, 2023

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

DR. GYANENDRA SHUKLA
President & Director

Directors:
DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
SANJEEV KUMAR JHUNJHUNWALA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN

STATEMENT OF PROFIT AND LOSS (FOR THE YEAR ENDED 31ST MARCH 2023)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I	Revenue from operations	25	20,092.48	24,584.61
II	Other income	26	256.78	405.68
III	Total Income (I + II)		20,349.26	24,990.29
IV	Expenses:			
	Cost of materials consumed	27	12,413.32	14,315.60
	(Increase) / decrease in inventories of finished goods	28	(107.89)	(967.52)
	work-in-progress and Stock-in-Trade			
	Employee benefits expense	29	3,408.35	3,730.19
	Finance costs	30	701.72	556.09
	Depreciation and amortization expense	31	245.75	343.80
	Other expenses	32	5,215.56	5,986.56
	Total expenses (IV)		21,876.81	23,964.72
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		(1,527.55)	1,025.57
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V+VI)		(1,527.55)	1,025.57
VIII	Tax expense:			
	(1) Current tax		-	184.29
	(2) MAT Credit Entitlement		-	(29.22)
	(3) Deferred tax Liability / (Asset)		(447.69)	97.33
IX	Profit / (Loss) for the Year (VII-VIII)		(1,079.86)	773.17
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or Loss			
	- Re-measurement (losses)/gain on Defined Benefit Plans		13.45	(50.89)
	- Income tax effect		(3.92)	14.82
	Total Other Comprehensive income (X)		9.53	(36.07)
XI	Total Comprehensive income for the year (IX + X)		(1,070.33)	737.10
XII	Earnings per equity share: (₹)			
	Basic & Diluted (₹)	43	(23.29)	16.67
	Significant accounting policies	1		
	The accompanying notes are an integral part of financial statements			

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308
New Delhi, 03 May, 2023

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

DR. GYANENDRA SHUKLA
President & Director

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DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
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ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN

Statement of Changes in Equity for the year ended 31st March 2023

I Share Capital

(₹ In Lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
ISSUED, SUBSCRIBED AND PAID UP		
46,36,963 Equity Shares (Previous Year 46,36,963 Equity Shares) of ₹ 10/- each fully paid up		
Balance at the beginning of year	463.70	463.70
Changes in equity share capital during year	-	-
Balance at the end of reporting year	463.70	463.70

II Other Equity

(₹ In Lacs)

Particulars	Retained Earning	Reserve & Surplus		Other Comprehensive Income that will not be reclassified to P&L Re-measurement of Net Defined Benefit Plans	Total
		Securities Premium Account	General Reserve		
Balance As at 1st April, 2021	4,192.11	4,896.69	4,000.00	(16.02)	13,072.78
Received During the year					-
Transferred During the year		-			-
Transferred During the year to Equity					-
Profit for the year	773.17			-	773.17
Other Comprehensive income (Net of Taxes)	-			(36.07)	(36.07)
Dividends	(69.55)		-	-	(69.55)
Balance As at 31st March, 2022	4,895.73	4,896.69	4,000.00	(52.09)	13,740.33
Received During the year					-
Transferred During the year		-			-
Transferred During the year to Equity					-
Profit for the year	(1,079.86)		-	-	(1,079.86)
Other Comprehensive income (Net of Taxes)	-		-	9.53	9.53
Dividends	(69.55)		-	-	(69.55)
Balance As at 31st March, 2023	3,746.32	4,896.69	4,000.00	(42.56)	12,600.45

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308
New Delhi, 03 May, 2023

G.SRAVANA KUMAR
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RAJ KUMAR JAIN

Note No.1

1.1 The Company overview:

JK Agri Genetics Limited (JKAGL) is a public limited company incorporated and domiciled in India and its shares are publicly traded on the Bombay Stock Exchange ('BSE'), in India. The Registered office of the company is situated at 7, Council House Street, Kolkata-700 001, West Bengal (India). JKAGL is engaged in research and development, production, processing and marketing of Cotton, Maize, Paddy, Pearl Millet, Sorghum, Mustard, Wheat, Sorghum Sudan grass, Tomato, Okra, Chillies and other vegetable seeds. The company's manufacturing facilities are located at Survey no. 509/2, Village: Gundlapochampally, District: Medchal - 501401 Telangana and at Ranpur, Kota, Rajasthan.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on 3rd May, 2023.

1.2 Basis of preparation of financial statements:

(i) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of preparation:

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

(iii) Basis of measurement:

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

(iv) Current & Non-Current Classifications.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Significant accounting policies:

The accounting policies set out below have been applied consistently throughout the periods presented in these financial statements.

(i) Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure directly attributable in bringing the asset to the location during construction / erection period is included under 'Capital Work-in-Progress' and is allocated to the respective property, plant and equipment on completion of construction / erection.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

Assets subjected to operating leases are included in Property, Plant and Equipment.

Depreciation is calculated on straight line method and as per the useful life as prescribed in Schedule II of The Companies Act 2013. Buildings on lease hold Land are charged over the lease period or as per the useful life as prescribed in Schedule II of the Companies Act, 2013, whichever period is lower. Leasehold Land considered as operating lease is being amortized over the lease period.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

(ii) Intangible assets:

Intangible assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

(iii) Research and Development Costs

Expenditure on Research activities is recognised as an expense in the period in which it is incurred except internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, it demonstrates the technical feasibility of completing the intangible asset so that it will be available for use or sale, the intangible asset will generate probable future economic benefits, availability of adequate technical, financials and other resources to complete the development and to use or sell the intangible asset and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

(iv) Lease:

The Company, as a lessee, at the inception of contract, assesses whether the contract is a lease or not. If yes, the contract conveys in favour of the Company, the right to control the use of an identified asset for a period of time in exchange for consideration.

Right of Use Assets

The Company recognises a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

Short-term Leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(v) Inventories:

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(vi) Borrowing cost:

Borrowing Cost is charged to Statement of Profit and Loss statement except meant for acquisition of qualifying assets, which is capitalised, using the effective interest method till the date of commercial use.

(vii) Employee benefit:**a. Defined Contribution Plan**

Employee benefits in the form of Provident Fund (PF) and Employee state Insurance (ESI) considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due.

b. Defined Benefit Plan

Retirement benefits in the form of Gratuity (funded) and Leave Encashment are considered as defined benefit obligations and are provided for on the basis of an Actuarial Valuation, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial Gains or Losses through re-measurement of the net obligation of a defined benefit liability or asset is recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

c. Short-term Employee Benefits.

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

d. Long-term Employee Benefit.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Annual leaves can either be availed or encashed subject to restriction on the maximum accumulation of leaves.

(viii) Taxes on Income**a. Current tax:**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are applicable at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized under other comprehensive income (OCI).

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities.

(ix) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

Financial assets include cash and cash equivalents, trade and other receivables.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

b. Financial Assets at Fair value through Profit or Loss (FVTPL)

At the date of initial recognition financial assets are held for trading, or which are measured neither at amortized cost nor at fair value through OCI. There fore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the statement of profit and loss.

c. Financial liabilities

Financial liabilities include loans and borrowings, trade and other payables and other eligible liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost: After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss: Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

(x) Revenue:

The Company's revenue is derived from the single performance obligation. Revenue is recognized based on the nature of activity when, the promised goods or services are transferred to the customer and consideration can be reasonable measured or there exists reasonable certainty of its recovery. Revenues from sale of goods are recognized at a point when the control of goods is transferred to the customer.

Revenue is measured based on transaction price, which is the consideration received or receivable, stated net of discounts, sales returns and indirect taxes. Transaction price is recognised based on the price specified in the contract / Invoice, net of the estimated sales incentives/ discounts.

Interest income is recognized on time proportion basis using the effective interest method.

(xi) Grants:

Grants and subsidies from the Government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue Grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the balance sheet as deferred income and credited in statement of profit and loss on a systematic basis over the useful life of the related asset.

(xii) Impairment:

The carrying amount of Property, plant and equipments and Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(xiii) Earnings per share (EPS):

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, Cheques on hand and Remittances in transit for the purpose of meeting short-term cash commitments.

(xv) Foreign currency transactions and translation

Financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

1.4 Significant accounting judgements, estimates and assumptions:

The Preparation of these financial statements requires managements judgements, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period in which, the estimates are revised and in any future periods, effected pursuant to such revisions.

Note-2 Property, Plant and Equipment

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation			Net Carrying Amount		
	As At 01.04.2022	Additions / Adjustments	Disposals Adjustments	As At 31.03.2023	As At 01.04.2022	Charged for the Year	Disposal	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Trangible Assets:										
Land - Freehold	1018.76 (1,018.76)	- -	- -	1,018.76 (1,018.76)	- -	- -	- -	- -	1,018.76 (1,018.76)	1,018.76 (1,018.76)
Land - Leasehold	492.00 (492.00)	- -	- -	492.00 (492.00)	48.06 (40.05)	8.01 (8.01)	- -	56.07 (48.06)	435.93 (443.94)	443.94 (451.95)
Building #	177.14 (177.14)	0.62 -	- -	177.76 (177.14)	69.96 (65.41)	4.57 (4.55)	- -	74.53 (69.96)	103.23 (107.18)	107.18 (111.73)
Right To Use of Assets	564.65 (564.65)	- -	- -	564.65 (564.65)	467.97 (311.75)	96.68 (156.22)	- -	564.65 (467.97)	- (96.68)	96.68 (252.90)
Plant and Equipments @	1,018.78 (1,017.53)	11.45 (1.25)	- -	1,030.23 (1,018.78)	670.12 (587.42)	79.04 (82.70)	- -	749.16 (670.12)	281.07 (348.66)	348.66 (430.11)
Furniture & Fixtures	24.89 (24.37)	7.31 (0.52)	1.87 -	30.33 (24.89)	13.58 (11.37)	2.23 (2.21)	1.47 -	14.34 (13.58)	15.99 (11.31)	11.31 (13.00)
Office Equipments	209.42 (188.02)	50.34 (27.56)	8.92 (6.16)	250.84 (209.42)	154.69 (135.58)	28.79 (23.69)	8.14 (4.58)	175.34 (154.69)	75.50 (54.73)	54.73 (52.44)
Vehicle	214.04 (165.34)	24.00 (54.00)	80.91 (5.30)	157.13 (214.04)	48.49 (31.18)	23.46 (21.47)	32.91 (4.16)	39.04 (48.49)	118.09 (165.55)	165.55 (134.16)
Previous Year	3,719.68 (3,647.81)	93.72 (83.33)	91.70 (11.46)	3,721.70 (3,719.68)	1,472.87 (1,182.76)	242.78 (298.85)	42.52 (8.74)	1,673.13 (1,472.87)	2,048.57 (2,246.81)	2,446.81 (2,246.05)

Note:

Figures in brackets represent amounts pertaining to previous year.

On Lease hold premises

Net carrying Amount of ₹ 62.73 lacs as at 31.03.2023 (Previous year ₹ 65.90 lacs).

@ Net carrying Amount of ₹ 224.95 lacs as at 31.03.2023 (Previous year ₹ 296.25 lacs).

Note-3

Other Intangible Assets

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation			Net Carrying Amount		
	As At 01.04.2022	Additions / Adjustments	Disposals Adjustments	As At 31.03.2023	As At 01.04.2022	Charged for the Year	Disposal	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Intan-gibles:										
Brand @	810.00 (810.00)	- -	- -	810.00 (810.00)	- -	- -	- -	- -	810.00 (810.00)	810.00 (810.00)
Software#	236.89 (236.89)	27.49 -	- -	264.38 (236.89)	229.50 (184.55)	2.97 (44.95)	- -	232.47 (229.50)	31.91 (7.39)	7.39 (52.34)
Previous Year	1,046.89 (1,046.89)	27.49 -	- -	1,074.38 (1,046.89)	229.50 (184.55)	2.97 (44.95)	- -	232.47 (229.50)	841.91 (817.39)	817.39 (862.34)

Note:

Figures in brackets represent amounts pertaining to previous year.

@ The indefinite life intangible assets (J.K. SEEDS - Brand), no indication of impairment noticed.

Being amortized over a period of 5 Years, being useful life as determined.

Note-3.1
Intangible Assets under development

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation			Net Carrying Amount		
	As At 01.04.2022	Additions / Adjustments	Disposals Adjustments	As At 31.03.2023	As At 01.04.2022	Charged for the Year	Disposal	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Intan- gibles:										
Seed Develop- ment Technol- ogy	-	1,025.18	-	1,025.18	-	-	-	-	1,025.18	-
	-	-	-	-	-	-	-	-	-	-
Previous Year	-	1,025.18	-	1,025.18	-	-	-	-	1,025.18	-
	-	-	-	-	-	-	-	-	-	-

(₹ In Lacs)

Note No. 4	As at 31.03.2023	As at 31.03.2022
Non Current Financial assets - Others		
Deposit with Government & Others	46.29	46.29
Bank Balance in Deposit Account (Ref Note no.11)	0.20	0.20
	46.49	46.49

Note No. 5

Deferred Tax (Liabilities)/ Assets (Net)

1. Deferred Tax Liabilities		
Related to Property, Plant and Equipments and Intangibles	(245.64)	(237.07)
2. Deferred Tax Assets		
Expenses / Provisions Allowable	434.89	418.32
Unabsorbed Depreciation & Brought forward Business Losses	435.77	-
Deferred Tax (Liability) / Asset (Net)	625.02	181.25
MAT Credit Entitlement	1,379.88	1,379.88
Deferred Tax (Liability) / Asset (Net)	2,004.90	1,561.13

Note No.6

Other Non Current Assets

Prepaid Expenses	1.53	4.77
	1.53	4.77

(₹ In Lacs)

Note No. 7	As at 31.03.2023	As at 31.03.2022
Inventories		
Stores, Processing & Packing Material	1,211.80	1,179.24
Semi Finished Goods	5,019.54	5,118.90
Finished Goods*	7,513.48	7,306.23
	13,744.82	13,604.37
* Includes Stock in Transit ₹ 254.36 lacs (Previous year ₹ 180.64 lacs)		

Note No.8

Current Investments	As at 31.03.2023		As at 31.03.2022	
	Numbers	Amount	Numbers	Amount
At Fair Value through Profit & Loss				
Investment in Mutual funds				
Aditya Birla Sun Life Overnight Fund - Growth-Regular Plan	82,021.306	989.25	69,973.359	801.11
ICICI - Overnight Fund Growth	58,423.162	703.03	964,511.644	1,101.70
Aditya Birla Sun Life CRISIL IXB AAA Jun 2023 - Index fund regular	7,800,140.626	819.61	-	-
BHARAT Bond FOF - April 2023 Regular Plan Growth	12,478,313.979	1,524.89	-	-
Nippon India Quarterly Interval Fund - Series II - Growth Plan Growth Option (K5RGG)	3,326,181.693	1,027.37	-	-
Total	23,745,080.766	5,064.15	1,034,485.003	1,902.81
Aggregate book value of quoted investments		5,064.15		1,902.81
Aggregate market value of quoted investments		5,064.15		1,902.81
Aggregate book value of unquoted investments		-		-

(₹ In Lacs)

Note No.9	As at 31.03.2023	As at 31.03.2022
Trade Receivables (Unsecured)		
Considered Good #	6,324.58	9,720.03
Which have significant increase in Credit Risk	1,996.43	1,928.76
Credit Impaired	-	-

Total	8,321.01	11,648.79
Less: Allowance for Expected Credit Loss	1,333.71	1,293.33
	6,987.30	10,355.46

Includes Government outstanding of ₹ 1823.61 lacs
(Refer Note no. .47.2c (ii))

The ageing of the trade receivables are given below.

(₹ In Lacs)

Particulars	Not Due	Upto 6 months	6 to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2023							
Undisputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	2429.26	995.45	1076.26	-	-	-	4500.97
Credit Impaired	-	-	-	448.76	125.96	1,421.71	1,996.43
Disputed							
Considered Good	-	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	1,823.61	1,823.61
Credit Impaired	-	-	-	-	-	-	-
Total	2,429.26	995.45	1,076.26	448.76	125.96	3,245.32	8,321.01
Less: Provision/ Allowances for Expected Credit Loss	-	-	(0.94)	(30.10)	(24.42)	(1,278.25)	(1,333.71)
Net total	2,429.26	995.45	1,075.32	418.66	101.54	1,967.07	6,987.30
As at 31st March 2022							
Undisputed							
Considered Good	5,638.74	1,560.40	697.28	-	-	-	7,896.42
Significant Increase in Credit Risk	-	-	-	144.07	101.69	1,369.16	1,614.92
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	1,823.61	1,823.61
Significant Increase in Credit Risk	-	-	-	313.84	-	-	313.84
Credit Impaired	-	-	-	-	-	-	-
Total	5,638.74	1,560.40	697.28	457.91	101.69	3,192.77	11,648.79
Less: Provision/ Allowances for Expected Credit Loss	-	-	(20.92)	(100.07)	(40.68)	(1,131.66)	(1,293.33)
Net total	5,638.74	1,560.40	676.36	357.84	61.01	2,061.11	10,355.46

(₹ In Lacs)

Note No. 10	As at 31.03.2023	As at 31.03.2022
Cash & Cash Equivalents		
Cash on hand	1.10	0.40
Balances with Scheduled Banks :		
On Current Accounts	168.16	421.92
On Deposit Accounts maturing before 3 Months	-	664.11
	169.26	1,086.43

Note No.11
Bank Balance other than Cash and Cash Equivalents

On Deposit Accounts maturing after 3 months but before 12 months*	358.52	2,021.18
On Deposit Accounts maturing after 12 months*	0.20	0.20
Unclaimed dividend accounts	6.30	6.88
	365.02	2,028.26
Less: Amout disclosed under Other Non Current Financial Assets (Note No.5)	0.20	0.20
	364.82	2,028.06

* Includes ₹ 15.77 lacs (Previous year ₹ 57.82 lacs) Pledged

Note No.12
Financial Assets - Loans

Unsecured		
Others	9.53	26.49
Which have Significant increase in Credit Risk	11.84	-
Credit Impaired	-	-
Total	21.37	26.49
Less: Allowance for Doubtful Advances	11.84	-
	9.53	26.49

(₹ In Lacs)

Note No.13	As at 31.03.2023	As at 31.03.2022
Other Financial Assets		
Interest Accrued	7.92	40.91
Deposit with Government Authorities #	230.24	231.53
Others	81.88	41.82
	320.04	314.26
# Includes Deposit of ₹ 121.68 lacs (Refer Note no.47.2c (ii))		

Note No.14
Current Tax Assets (Net)

Advance payment of Income Tax	329.00	237.79
Net of Provisions (Incl. Interest) ₹ 2652.89 lacs		
(Previous year ₹ 2652.89 lacs)	329.00	237.79

Note No.15
Other Current Assets

Advances Recoverable	57.57	112.75
Prepaid Expenses	83.51	140.45
	141.08	253.20

Note No.16
SHARE CAPITAL

a) Authorised:		
Equity Shares - 1,40,00,000 of ₹10 each	1,400.00	1,400.00
Previous year 1,40,00,000 of ₹ 10 each		
	1,400.00	1,400.00
b) Issued, Subscribed and Paid up:		
Equity Shares - 46,36,963 shares (Previous Year 46,36,963 shares)	463.70	463.70
of ₹ 10/- each fully paid up		
	463.70	463.70

c) Reconciliation of number of shares outstanding - Equity Shares		
Shares outstanding as at the beginning of the year	4,636,963	4,636,963
Add: Shares issued during the year	-	-
Less: Bought back during the year	-	-
Shares outstanding as at the end of the year	4,636,963	4,636,963

d) Details of Shareholders & who held more than 5% of Equity Shares		
	No. of Shares Held	No. of Shares Held
Bengal & Assam Co. Ltd	3,126,080	3,126,080

e) Shares held by promoters						
S No.	Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
1	Bengal & Assam Company. Ltd.	3,126,080	67.42%	3,126,080	67.42%	Nil
	Total	3,126,080	67.42%	3,126,080	67.42%	Nil

- f) Rights and preferences attached to the equity shares
- The Company has only one class of equity share having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share.
 - In the event of winding up the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.
 - The Dividend proposed by the Board of Directors is subject to the approval of share holders in the ensuing Annual General Meeting except in the case of interim dividend.

(₹ In Lacs)

Note No.17				
Financial Borrowings	As at 31.03.2023		As at 31.03.2022	
	Non Current	Current*	Non Current	Current*
Non Current Borrowings				
SECURED LOANS				
Term Loans:				
Banks	1,118.06	256.94	1,375.00	450.00
Others	-	-	-	13.91
	1,118.06	256.94	1,375.00	463.91

*Amount disclosed under Note No.20
Notes:

- Term loan from Bank ₹ 225 lacs taken from bank is secured by First pari passu charge on the immovable fixed assets of the Company and second pari passu charge on the current assets. Repayable in 2 Quarterly installments of ₹112.50 lacs.
- Term Loan from Bank ₹1150.00 lacs taken from Bank under Emergency Credit Line Guarantee Scheme (ECLGS) secured by second pari passu charges on current assets and immovable assets (Collateral 100% Credit guarantee by National Credit Guarantee Trustee Company Ltd(NCGTC)). Repayable in 36 equal monthly installments after moratorium of 2 years, starting from March 2024.

(₹ In Lacs)

Note No.18	As at 31.03.2023	As at 31.03.2022
LONG-TERM PROVISIONS		
Provision for employee benefits		
Leave encashment	175.92	218.81
	175.92	218.81

Note No. 19
Other Non Current Liabilities

Others	14.59	15.32
	14.59	15.32

Note No.20
Financial Liabilities - Borrowings

SECURED LOANS		
Working Capital Borrowing from Banks #	2,539.70	962.77
Buyer's Credit #	121.14	257.78
Current Maturities of Long Term Borrowings	256.94	463.91
	2,917.78	1,684.46

#Working Capital borrowings are secured by hypothecation of entire current assets viz stocks and book debts etc., both present and future, of the Company and by a second charge on entire fixed assets of the Company including land at Dundigal village, Telangana and Ranpur, Kota, (Rajasthan) and excluding certain specified Fixed assets.

The periodical returns/ statement filed by the Company with respect to working capital taken from banks on the basis of security of current assets, are in agreement with books of accounts.

(₹ In Lacs)

Note No. 21	As at 31.03.2023	As at 31.03.2022
Trade Payables		
a) Micro Enterprises & Small Enterprises	145.83	300.74
b) Others	9,341.98	10,621.24
	9,487.81	10,921.98

As at March 31, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	145.83	-	-	-	-	145.83
Others	8,640.79	670.55	20.98	9.66	-	9,341.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	8,786.62	670.55	20.98	9.66	-	9,487.81

As at March 31, 2022

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	300.74	-	-	-	-	300.74
Others	10,493.41	43.78	80.73	3.32	-	10,621.24
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	10,794.15	43.78	80.73	3.32	-	10,921.98

(₹ in Lacs)

Note No. 22	As at 31.03.2023	As at 31.03.2022
Other Financial Liabilities		
Interest Accrued but not due on loan	233.11	194.43
Security Deposits	27.43	36.39
Unclaimed Dividend*	6.30	6.88
Creditors/Liability pertaining to Capital Expenditure	7.23	-
	274.07	237.70

*Investor Education & Protection Fund is being credited, as and when due.

(₹ in Lacs)

Note No. 23	As at 31.03.2023	As at 31.03.2022
Other Current Liabilities		
Advance from Customers	4,755.82	4,534.75
Other Liabilities		
Government and Other dues	124.77	146.53
Others	1,029.32	830.24
	5,909.91	5,511.52
Note No.24		
Provisions		
Provision for Retirement Benefits		
Gratuity	37.24	91.50
Leave Encashment	63.55	68.79
Others	35.50	35.50
	136.29	195.79
Note No.25		
Revenue from Operations		
1. Sales : Seeds	18,920.26	23,736.77
Others	700.57	606.93
2. Other Operating Revenues	471.65	240.91
	20,092.48	24,584.61
Note No.26		
Other Income		
Interest on Deposit with Banks & others	30.08	231.14
Profit on sale / Fair Value of Current Investments.	226.70	18.06
Profit on Sale of Property, Plant and Equipments (Net)	-	1.51
Others	-	154.97
	256.78	405.68

(₹ in Lacs)

Note No.27	As at 31.03.2023	As at 31.03.2022
Cost of Material Consumed		
Purchase of Seeds	9,627.82	11,771.48
Purchase of Other Agri Products	744.50	563.88
Consumption of Packing Materials & Others	1,057.61	1,065.13
Processing Charges	502.93	494.45
Power & Fuel	49.52	48.34
Repair & Maintenance- Machinery	107.29	43.37
Labour expenses	323.65	328.95
	12,413.32	14,315.60

Note: No.28
Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade

Opening Stock		
- Semi Finished Goods	5,118.90	6,020.28
- Finished Goods	7,306.23	5,437.33
	12,425.13	11,457.61
Closing Stock		
- Semi Finished Goods	5,019.54	5,118.90
- Finished Goods	7,513.48	7,306.23
	12,533.02	12,425.13
(Increase)/Decrease in Stocks	(107.89)	(967.52)

Note No.29
Employee Benefit Expenses

Salaries, Wages, Allowance, etc.	2,783.35	3,149.30
Contribution to Provident and other Funds	183.01	179.51
Employees' Welfare and other Benefits	441.99	401.38
	3,408.35	3,730.19

(₹ in Lacs)

Note No.30	2022-23	2021-22
Finance Cost		
Interest Expenses	684.27	515.60
Lease liabilities	4.53	21.62
Other Borrowing costs	12.92	18.87
	701.72	556.09

Note No.31		
Depreciation and Amortization Expense		
Depreciation on Property, Plant and Equipments	146.10	142.63
Depreciation on Right to use asset	96.68	156.22
Amortization of Intangible Assets	2.97	44.95
	245.75	343.80

Note No.32	(₹ in Lacs)	
Other Expenses	2022-23	2021-22
Rent	256.12	183.35
Rates & Taxes	0.55	0.42
Insurance	77.70	77.73
Freight Outwards	1,158.36	1,314.26
Advertisement	206.04	268.54
Sales Promotion	892.24	908.84
Field Activities, Farmer & Distributors meetings	304.98	237.64
Directors' Fees	11.90	15.38
Farming Expenses	117.89	573.31
Travelling	849.22	706.91
Commission	450.65	700.63
Foreign Exchange Fluctuation	1.09	4.03
Loss on sales of Property Plant & Equipments (net)	4.50	-
Provisions/Allowances for Doubtful Debts	52.23	184.18
Bad Debts Written off / Recovered	-	154.97
Less: Withdrawal from Provision/allowance for doubtful debts	-	154.97
Miscellaneous Expenses	832.09	811.34
	5,215.56	5,986.56

Note No. 33

Contingent liabilities, not provided for in respect of :

(i) Claims by certain parties against the company not accepted and not provided for ₹ 687.46 lacs (Previous Year ₹ 710.39 lacs).

(ii) Income Tax (matters in appeals) of ₹ 342.60 lacs (Previous year ₹ 342.60 lacs).

(iii) Guarantees issued by bank on behalf of the Company as on March 31, 2023 is ₹ 2.00 lacs (Previous year Nil)

Note No. 34

Company acted as a facilitator for Schedule Banks ₹ 4903.71 lacs (Previous year ₹ 5064.07 lacs) for loans provided to the farmers, grouped under trade payables / trade advances.

Note No. 35

Estimated amount of contracts net of advances amounting to ₹ 4.00 (Previous year ₹ 34.37 lacs) remaining to be executed on capital amount.

Note No. 36

Expenditure on Research and Development (R&D) activities during the year:

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Revenue expenditure#	1,598.05	1,460.53
Capital expenditure (except land and building)	7.09	1.20
Total Expenses	1,605.14	1,461.73

₹ 572.87 lacs is included in respective revenue accounts (Previous year ₹ 1460.53 lacs). ₹ 1025.18 lacs is included in "Intangible Assets Under Development" (Previous year nil.)

Note No. 37

Amount paid to Auditors:

Particulars	(₹ in Lacs)	
	2022-23	2021-22
Statutory Auditors		
Audit Fee	7.50	7.50
Taxation	1.30	1.30
Certification & Other Services	7.63	2.94
Total	16.43	11.74

Note No. 38

a) Income tax calculation has been made considering certain expenses/adjustments available as assessed by the management.

b) The Company has filed a Writ Petition before the Hon'ble High Court of Calcutta seeking directions for acceptance of revised Income Tax returns by the Income Tax Department, ("the Department") for the Financial years 2005-06 to 2010-11, which had been treated as nonest by the department vide its Notice dated 17th February, 2014. The above revised returns were filed by the Company with the Department pursuant to the Scheme of Arrangement and Demerger (the Scheme) approved by Hon'ble High court of Calcutta on 17th October, 2012, giving impact of the Scheme from 1st April, 2005, during the financial year 2012-13.

Note No. 39

Based on information available with the Company in respect of MSME ('The Micro Small & Medium Enterprises Development Act 2006'). The details are as under:

- i) Principal and Interest amount due and remaining unpaid as at 31st March 2023 ₹ Nil (previous year ₹ Nil).
- ii) Interest paid in terms of section 16 of the MSME Act during the year - Nil (previous year - Nil).
- iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil (previous year - Nil).
- iv) Payment made beyond the appointed day during the year - Nil (previous year - Nil).
- v) Interest Accrued and unpaid as at 31st March 2023 - Nil (previous year - Nil).

Note No. 40

Foreign Currency exposure not hedged as at Balance sheet Date:

Net receivable ₹ 80.44 Lacs - US\$ 97872.86 (Previous year ₹846.15 lacs – US \$ 701050 & AED 1520564), Net payable ₹ 94.37 lacs (Euro 105920) (Previous year ₹ Nil) and Buyers Credit ₹ Nil (Previous ₹ 257.78 lacs – US\$ 339500)

Note No. 41
Retirement benefit obligations:
A Expenses Recognised for Defined Contribution Plan

(₹ In Lacs)

Particulars	2022-23	2021-22
Company's contribution to PF	183.01	179.51
Company's Contribution to ESI	0.82	1.49

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates:

I. Change in Present Value of Defined Benefit Obligation during the year

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Present Value of obligation as on 1st April'22	303.45	246.03	251.44	204.99
Current Service Cost	47.80	38.76	69.23	74.84
Interest Cost	17.12	14.15	14.54	10.17
Benefits Paid	(63.35)	(39.26)	(41.30)	(36.91)
Remeasurement - actuarial loss/(gain) arising from	-	-	-	-
-Change in demographic assumptions	-	(6.19)	-	(0.23)
-Change in financial assumptions	(9.07)	(0.39)	(6.48)	(7.31)
-Experience Variance	(3.15)	50.35	(54.84)	5.89
-Liability in Transfer	-	-	-	-
Present Value of obligation as on 31st March'23	292.80	303.45	232.59	251.44

II. Change in Fair Value Plan Assets

(₹ In Lacs)

Particulars	2022-23	2021-22	2022-23	2021-22
Fair Value of Plan Assets at the beginning of year	211.95	186.61	-	-
Acquisition / Transfer in / Transfer out	-	-	-	-
Expected Return on Plan Assets	14.24	12.29	-	-
Employer Contribution	91.50	59.42	-	-
Benefit Paid	(63.35)	(39.26)	-	-
Actuarial gain / (Loss)	1.21	(7.11)	-	-
Fair Value of Plan Assets at the end of year	255.55	211.95	-	-
Present Value of Obligation	292.80	303.45	-	-
Net funded status of plan	(37.25)	(91.50)	-	-
Actual Returns on Plan Assets	14.24	12.29	-	-

III. Expenses recognised in Statement of Profit and Loss

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Current Service Cost	47.80	38.76	69.23	74.84
Net Interest cost/ (income) on the net defined benefit liability/ (assets)	2.88	1.87	14.54	10.17
Past service cost	-	-	-	-
Re – measurement (or Actuarial) (gain)/ loss arising from:				
-Change in demographic assumptions	-	(6.19)	-	(0.23)
-Change in financial assumptions	(9.07)	(0.39)	(6.48)	(7.31)
-Experience variance (i.e actual experience vs assumptions)	(3.15)	50.35	(54.84)	5.89
-Experience (Gain)/ Loss on plan liabilities	(1.21)	7.11	-	-
Less: Recognised in Other Comprehensive Income (OCI)	13.44	(50.89)	-	-
Expenses recognised in P&L For the year ended 31st March'23	50.69	40.62	22.45	83.36

IV. Recognised in Other Comprehensive Income

(₹ In Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain) For the year ended 31 st March, 2022	50.89
Remeasurement - Actuarial loss / (gain) For the year ended 31 st March, 2023	(13.44)

V. The Principal actuarial assumptions used for estimating the Company's defined obligations are set out below.

Financial Assumptions

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Attrition / Withdrawal rate (per Annum)	21.00%	21.00%	21.00%	21.00%
Discount rate (per annum)	7.14%	6.30%	6.30%	6.30%
Salary growth rate (per annum)	6.50%	6.50%	6.50%	6.50%
Mortality Rate (% of IALM 2012-14 (PY 2012-14))	100%		100%	
Withdrawal rates, based on age: (per annum)	21.00%	21.00%	21.00%	21.00%

VI. Sensitivity analysis

Particulars	(₹ In Lacs)			
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
	31.03.2023		31.03.2022	
Gratuity :-				
Discount Rate	1.00%	(10.11)	1.00%	(10.81)
	-1.00%	10.85	-1.00%	11.65
Salary Growth Rate	1.00%	12.05	1.00%	12.77
	-1.00%	(11.45)	-1.00%	(12.06)
Leave Encashment :-				
Discount Rate	1.00%	(7.22)	1.00%	(8.26)
	-1.00%	7.76	-1.00%	10.12
Salary Growth Rate	1.00%	8.99	1.00%	3.52
	-1.00%	(14.58)	-1.00%	(15.80)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Estimate of expected benefit payments

(₹ In Lacs)

Expected cash flow over the next (valued on undiscounted basis):	Gratuity	Leave encashment
1 Year	57.10	63.61
2 to 5 years	188.08	181.93
More than 5 Years	79.97	102.83

VII. Statement of Employee benefit provision

(₹ In Lacs)

Particulars	2022-23	2021-22
Gratuity	37.24	91.50
Leave encashment	232.59	251.44

VIII. Current and non-current provision for Gratuity and Leave Encashment

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Current	37.24	91.50	54.98	58.87
Non current	-	-	177.61	192.57
Total	37.24	91.50	232.59	251.44

IX. Employee benefit expense.

(₹ In Lacs)

Particulars	2022-23	2021-22
Salary and Wages	2,717.16	3,024.30
Costs-defined benefit	66.19	125.00
Costs-defined contribution plan	183.01	179.51
Employees Welfare Expenses	441.99	401.38
Total	3,408.35	3,730.19

Note No. 42

Segment Information:

The Company is engaged primarily into Agri & Allied products. The Company has only one business segment as identified by management namely "Agri & Allied products". Segments have been identified taking into account nature of product and differential risk and returns of the segment.

Note No. 43

Earning Per Equity Share:

	2022-23	2021-22
Weighted average shares outstanding	4,636,963	4,636,963
Profit after tax (in Lacs)	(1,079.86)	773.17
Basic & Diluted Earnings per equity share (₹):	(23.29)	16.67
(Face value of ₹ 10 each)		

Note No. 44

Dividends

The following dividends were declared and paid by the company during the year:

(₹ In Lacs)

Particulars	2022-23	2021-22
For the year ended March 31, 2022: ₹ 1.5 per equity share, (31 st March, 2021: ₹ 1.5 per Equity share)	69.55	69.55
Total	69.55	69.55

The following dividends were proposed by the board of directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability.

(₹ In Lacs)

Particulars	2022-23	2021-22
For the year ended 31 st March, 2023: Nil (31 st March, 2022: ₹ 1.5 per equity share)	-	69.55
Total	-	69.55

Note No. 45

Lease

The Company has adopted Ind AS 116 “Leases” effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to using the simplified approach. This has resulted in recognising right-of-use assets and corresponding lease liabilities.

(₹ In Lacs)

1 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	As at 31.03.2023
Balance as at April 1, 2022	96.68
Addition	-
Deletion	-
Depreciation	96.68
Balance as at March 31, 2023	-

The aggregate depreciation expense on Right to use assets is included under depreciation and amortization expense in the statement of Profit and Loss.

2 The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31.03.2023
Current lease liabilities	-
Non current lease liabilities	-

3 The following is the movement in lease liabilities:

Particulars	As at 31.03.2023
Balance as at April 1, 2022	120.85
Additions	-
Finance cost accrued during the period	4.53
Payment of lease liabilities (Total cash outflow)	125.38
Balance as at March 31, 2023	-

4 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	As at 31.03.2023
Not later than one year	-
Later than one year and not later than five years	-
Later than five years	-

5 The amount recognised in the profit and loss during the year:

Particulars	As at 31.03.2023	As at 31.03.2022
Depreciation on Right to use asset	96.68	156.22
Interest on Lease liabilities	4.53	21.62

Note No. 46

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule III are as below

Particulars	(₹ In Lacs)	
	Year Ended 2022-23	Year Ended 2021-22
Gross amount required to be spent by the Company during the year	14.00	11.34
Promotion of Education	2.61	2.35
Health Care	2.88	3.16
Others	8.99	6.07
Total	14.48	11.58

As on 31st March 2023, amount of ₹ Nil (Previous year ₹ Nil) is pending for utilisation by the Company.

Note No. 47

Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

47.1 Market Risk: Market risk is the risk of loss of future earnings, fair values or future cash flows that may results from change in the price of a financial instrument. The value of a financial instrument may change as result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, foreign currency receivables, payables and loans and borrowings. Market risk comprises mainly three types of risk:

Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk..

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk :

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company makes certain imports and exports in foreign currency & therefore is exposed to Foreign Exchange Risk. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company has not undertaken any hedging activities for foreign exchange.

Particulars	As at 31.03.2023	As at 31.03.2022
Change in USD	2%	2%
Effect on profit / (loss)before tax	0.28	11.77
Change in USD	-2%	-2%
Effect on profit / (loss)before tax	-0.28	-11.77

b) Interest Rate Risk :-

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings. The following Table shows the blend of Company's Fixed & Floating Rate Borrowings in Indian Rupee:

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
Loans in Rupees		
- Fixed Rate	121.14	271.70
- Floating Rate	3,914.70	2,787.77
Total	4,035.84	3,059.47

The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	(₹ In Lacs)	
	As at 31.03.2023	As at 31.03.2022
Change in Basis Points	25	25
Effect on profit before tax	(9.79)	(6.97)
Change in Basis Points	-25	-25
Effect on profit before tax	9.79	6.97

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(c) Commodity Price Risk and Sensitivity:

Commodity price fluctuations can have an impact on the demand of seeds for particular crop. Therefore, we track the commodity price movements very closely and take advance production decisions accordingly..

In addition to the above, Company also maintains a strategic buffer inventory to ensure that such disruptions do not impact the business significantly.

47.2 Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

47.2a Trade Receivables: Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

47.2b. Advance to suppliers are net of provision/loss allowances made for Doubtful advances of ₹ 34.12 lacs (Previous year ₹ 34.12 lacs).

47.2c. ECL impairment loss allowance (or reversal) recognized during the period as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'. The balance sheet presentation for financial instruments is described below:

- i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- ii) Financial Assets includes ₹ 1823.61 lacs towards Trade Receivables and Security Deposit of ₹ 121.68 lacs shown under the heading "Deposit with Government Authorities and others" from Rajasthan State Seed Corporation (RSSC). The company has filed claim before the arbitral tribunal against RSSC which was not allowed on technical grounds of limitation without examining the matter on merits. The company has filed an application under sec 34 of the Arbitration and Conciliation Act 1996 challenging the said order of the arbitral tribunal before the commercial court Jaipur and the matter is currently subjudiced. Based on the legal opinion, the company has good case for realisation of the recovery of above amount.
- iii) The Company has initiated legal proceedings on Uttar Pradesh Seed Development Corporation (UPSDC) for recovery of the overdue outstanding of ₹ 952.00 lacs out of which ₹ 203.79 lacs was received during previous years. The current outstanding is ₹ 748.21 lacs (Previous year ₹ 748.21 lacs) for which necessary provision were made under expected credit loss allowance in the books of accounts.

The Company has filed an application under the Arbitration and Conciliation Act 1996 for appointment of Arbitrator for recovery of the aforesaid overdue amount from UPSDC. Hon'ble High court did not allow the application and held that the dispute is not covered by the arbitration. Company had filed writ petition before the Allahabad High court against the said decision and matter is currently subjudiced. On the facts of the case, the company has good chance of recovery.

49.2d. Some of the balances of debtors, loans & advances and current liabilities are in the process of confirmation/ reconciliation.

47.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. when both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation.

Maturity Profile of Financial Liabilities:

The following Table provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ In Lacs)

Sl. No	Particulars	Carrying amount	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
1	As on 31st March 2023					
	Borrowings	4,035.84	2,917.78	1,118.06	-	4,035.84
	Trade payables	9,487.81	9,417.19	70.62	-	9,487.81
	Other liabilities	274.07	274.07	-	-	274.07
	Total	13,797.72	12,609.04	1,188.68	-	13,797.72
2	As on 31st March 2022					
	Borrowings	3,059.47	1,684.47	1,375.00	-	3,059.47
	Trade payables	10,921.98	10,837.93	84.05	-	10,921.98
	Other liabilities	237.70	237.70	-	-	237.70
	Total	14,219.15	12,760.10	1,459.05	-	14,219.15

Note No. 48
Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ In Lacs)

Particulars	As at	
	31.03.2023	31.03.2022
Borrowings	4,035.84	3,059.47
Less: Cash and cash Equivalents (Incl. Bank Balances)	534.09	3,114.49
Less: Investments in mutual Funds	5,064.15	1,902.81
Net debt	(1,562.40)	(1,957.83)
Equity Share Capital	463.70	463.70
Other Equity	12,600.45	13,740.33
Total Capital	13,064.16	14,204.03
Capital and net debt	11,501.76	12,246.20
Gearing ratio	-14%	-16%

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Total borrowings includes short term and current maturities of long term debt.

Note No. 49
Fair Value of Financial Assets and Liabilities:

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Companies

(₹ In Lacs)

Particulars	As at		As at	
	31 st March 2023		31 st March 2022	
	Carrying Amount	Fair Value	Carrying amount	Fair Value
(i) Financial Assets				
At Amortized cost				
-Trade Receivable	6,987.30	6,987.30	10,355.46	10,355.46
-Loans	9.53	9.53	26.49	26.49
-Other Financial Assets	366.53	366.53	360.75	360.75
-Cash & Cash Equivalents	169.26	169.26	1,086.43	1,086.43
- Other Bank Balances	364.82	364.82	2,028.06	2,028.06
At Fair value through Profit and Loss				
- Investments	5,064.15	5,064.15	1,902.81	1,902.81
Total	12,961.59	12,961.59	15,760.00	15,760.00

Financial Liabilities				
At Amortized Costs				
Borrowings	4,035.84	4,035.84	3,059.47	3,059.47
Trade payables	9,487.81	9,487.81	10,921.98	10,921.98
Others	274.07	274.07	237.70	237.70
Total	13,797.72	13,797.72	14,219.16	14,219.16

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial liability at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Fair value of Investments in quoted mutual funds are based on quoted market price at the reporting date.

The Company does not have any asset or liabilities that can be grouped into Level 1 to Level 3 for Fair value measurement.

Note No. 50

Related Party Disclosure

List of Related Parties :

(a) Key Management Personnel (KMP)

Non Executive Directors

Shri Bharat Hari Singhania	:	Chairman
Dr. Raghupati Singhania	:	Non Independent
Shri Sanjay Kumar Khaitan	:	Independent
Shri Sanjeev Kumar Jhunjhunwala	:	Independent
Smt. Swati Singhania	:	Non Independent
Shri Abhimanyu Jhaver	:	Independent
Shri Ajay Srivastava	:	Independent
Shri Raj Kumar Jain	:	Independent

Executive Directors

Shri Vikrampati Singhania	:	Managing Director
Dr. Gyanendra Shukla	:	President & Director

Executives

Shri G. Sravana Kumar	:	Chief Financial Officer
Shri Anoop Singh Gusain	:	Company Secretary

(b) Post-Employment Benefit Plan Entities:

JK Agri Genetics Limited - Employees Gratuity Fund.

(c) Holding Company

Bengal & Assam Company Limited (BACL)

(d) Fellow Subsidiaries

J.K. Fenner (India) Limited (JKFIL)
JK Tyre and Industries Limited (JKTIL)

(e) Associates of Holding Company

JK Paper Limited (JKPL)

JK Lakshmi Cements Limited (JKLC)

JK Insurance Brokers Limited (JKR)

(f) Other Related Parties (with which company has transaction)

Pushpawati Singhanian Hospital & Research Institute (PSRI)

i. The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

(₹ In Lacs)									
Particulars	Year	JKFIL	JKTIL	JKPL	JKLC	PSRI	Nav Bharat	TAGROS	Trust
Gratuity Liability Paid	2022-23	-	-	-	-	-	-	-	91.50
	2021-22	-	-	-	-	-	-	-	51.67
Sharing of Exps-Paid	2022-23	-	-	0.82	15.72	-	17.70	-	-
	2021-22	-	0.74	-	4.09	0.05	-	-	-
Sharing of Exps-Received	2022-23	-	-	-	-	-	0.25	-	-
	2021-22	-	-	-	-	-	-	-	-
Rent Paid	2022-23	20.77	0.71	-	18.87	-	-	-	-
	2021-22	20.78	0.71	-	15.64	-	-	-	-
Service Availed	2022-23	-	10.60	-	-	-	2.65	-	-
	2021-22	-	9.57	-	-	-	-	-	-
Sale/Services	2022-23	-	-	4.47	-	-	-	-	-
	2021-22	-	-	7.86	0.44	-	-	-	-
Purchase of Goods	2022-23	-	-	-	-	-	-	7.56	-
	2021-22	-	-	-	-	-	-	-	-

ii) Outstanding balances

(₹ In Lacs)

	As at 31.03.2023	As at 31.03.2022
Amount receivable / (payable)		
From associates - JKPL	-	0.41
From associates - JKLC	(2.17)	-

iii) Remuneration Paid to KMPs

(₹ In Lacs)

Particulars	2022-23	2021-22
Short Term Employee benefits **	395.37	392.29
Sitting Fees to Non Executive Directors	11.90	15.38

** As the liability for Gratuity and Leave Encashment are provided on actuarial basis for the Company as a whole, The Amount pertaining to KMPs are not included above.

Note No. 51
Income Tax Expense.
i. Amount recognized in statement of profit and loss :-
(₹ In Lacs)

Particulars	2022-23	2021-22
A) Current Income Tax		
Current Year	-	184.29
MAT Credit Entitlement	-	(29.22)
Total	-	155.07
B) Deferred tax	(447.69)	97.33
Income tax reports in Statement of Profit and Loss (A+B)	(447.69)	252.40

ii. Income Tax recognized in other Comprehensive Income :-
(₹ In Lacs)

Particulars	2022-23	2021-22
Deferred Tax (Gain)/Loss on defined benefit	(3.92)	14.82

iii. Reconciliation of effective tax rate
(₹ in Lacs)

Particulars	2022-23	2021-22
Accounting Profit/(Loss) before income tax	(1,527.55)	1,025.57
At applicable Statutory Income tax rate	29.12%	29.12%
Computed Income Tax Expense/(Income)	-	298.64
Increase / (Reduction) in taxes on account of :		
Other Additions /(Deductions) as per IT Act	-	39.82
Income Tax Expenses before adjustment of brought forward losses	-	338.46
Deferred Tax	(447.69)	97.33
Brought forwarded Losses	-	(183.40)
Income Tax Expenses / (Income) reported in Profit & Loss	(447.69)	252.39
Effective Tax Rate	29.31%	24.61%

iv. Reconciliation of deferred tax Asset / (Liability) Net:
(₹ in Lacs)

Particulars	2022-23	2021-22
Opening Balance	1,561.13	1,614.42
Deferred Tax Expense recognised in Statement of Profit and Loss	447.69	(68.11)
Other comprehensive income	(3.92)	14.82
Closing Balance	2,004.90	1,561.13

v. Deferred Tax:
Deferred Tax Relates to the followings:
(₹ in Lacs)

Particulars	2022-23	2021-22
Book base and tax base of Property Plant and Equipments	(245.64)	(237.07)
(Disallowance) / Allowance (net) under Income Tax & Others	434.89	418.32
Unabsorbed Depreciation & Business Losses	435.77	-
MAT Credit entitlement	1,379.88	1,379.88
Total Deferred Tax Asset	2,004.90	1,561.13

Note No. 52

Changes in liabilities arising from financing activities:

Particulars	2021-22	Cash Flows	Non Cash Items Fair Value Charges	2022-23
Long Term Borrowings	1838.91	(463.91)	-	1,375.00
Short Term Borrowings	1684.46	1233.33	-	2917.78
Interest Paid	-	(658.95)	(4.08)	(663.03)
Total	3523.36	110.46	(4.08)	3629.75

Note No. 53
Impairment Testing of Intangible Assets

The Brands are considered to have an Indefinite useful life on the basis of the expected longevity and tested for impairment annually, in case there is any indication for impairment of carrying value. Based on internal analysis and relevant factors, the Management is of the opinion that, the brand is expected to continue to generate cash flows for an undetermined period.

Note No. 54
Revenue recognised under contracts

(₹ in Lacs)

a)	The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows :		
		2022-23	2021-22
	Category-wise		
	Revenue recognised at the point of time		
	Sale of Seeds & Allied products	19,620.83	24,343.70
b)	Revenue-related receivables at the year end:	As at 31.03.2023	As at 31.03.2022
	Trade receivables (Refer Note no.9)	6,987.30	10,355.46
c)	Reconciling the amount of revenue recognised during the year in the statement of profit and loss at the contracted price :		
		2022-23	2021-22
	Revenue as per contracted price (Net of discounts)	19,620.83	24,343.70
d)	Impairment in Trade receivables are disclosed as 'Allowance for Expected Credit Loss' amounting ₹ 1333.71 Lacs (Previous year ₹ 1293.33 Lacs)		

Note No. 55

The Company has incorporated an entity (CHAN NUOI SEEDS COMPANY LIMITED) in Vietnam on 30th May 2022. However, the Company has made no investment in the Capital of the said entity. In view of change in business strategy, the Company has decided to dissolve the entity. The expenses incurred has been charged to Profit & Loss Account.

Note No. 56

Disclosure w.r.t analytical ratios

Sl. No.	Ratio	Numerator	Denominator	Units	As at 31.03.2023	As at 31.3.2022	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.45	1.60	-9%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.31	0.22	43%	Due to Losses
3	Debt Service Coverage Ratio	PAT+Depreciation/Amortisation +Interest+Loss on sale of PPE+/- IndAS adjustments	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	-0.11	1.48	-108%	Due to Losses
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	-7.9%	5.6%	-242%	Due to Losses
5	Inventory Turnover	Net Sales	Average Inventory	Times	1.47	1.89	-22%	
6	Trade Receivables Turnover	Net Sales	Average trade receivables	Times	2.26	2.70	-16%	
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	1.12	1.35	-17%	
8	Net Capital Turnover	Net Sales	Working Capital	Times	2.33	2.18	7%	
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	-5.50%	3.18%	-273%	Due to Losses
10	Return on Capital employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	-5.08%	9.62%	-153%	Due to Losses
11	Return on Investment	Total Returns	Cost of Investment	% age	5.50%	3.15%	75%	Due to Increase in Market rate and Change in Portfolio
12	Operating Profit Margin	PBIDT	Sales	% age	-2.96%	7.91%	-137%	Due to Losses

Note No. 57

Previous year's figures have been re-grouped/re-classified/recast wherever necessary.

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308
New Delhi, 03 May, 2023

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

DR. GYANENDRA SHUKLA
President & Director

Directors:
DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
SANJEEV KUMAR JHUNJHUNWALA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN

CASH FLOW STATEMENT (FOR THE PERIOD ENDED 31ST MARCH 2023)

(₹ in Lacs)

A.	CASH FLOW FROM OPERATING ACTIVITIES	2022-23	2021-22
	Net profit before tax	(1,527.55)	1,025.57
	Adjustment for :		
	Depreciation / Amortisation	245.75	343.80
	Income from Investment	(226.70)	(18.06)
	Interest Expenses	701.72	556.09
	(Profit)/Loss on sale of Property, Plant & Equipments	4.50	(1.51)
	Unrealised Foreign Exchange Fluctuation (Net)	0.18	6.13
	Interest Income	(30.08)	(231.14)
	Provision for Doubtful Debts/Advances	52.23	184.18
	Liabilities no longer required written back	(203.69)	(7.47)
	Operating Profit before working capital changes	(983.64)	1,857.60
	(Increase)/ Decrease in Trade and Other Receivables	3,408.08	(2,896.39)
	(Increase)/ Decrease in Inventories	(140.44)	(1,135.50)
	Increase/ (Decrease) in Trade and Other Payables	(929.06)	2,358.94
	Cash generated from Operations	1,354.94	184.64
	Direct taxes Net	(91.21)	(273.68)
	Net Cash from Operating Activities before exceptional items	1,263.73	(89.04)
	Exceptional Items	-	-
	Net Cash from Operating Activities after exceptional items	1,263.73	(89.04)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to Property, Plant & Equipments (including intangible assets under development)	(1,139.16)	(83.33)
	Sale of Property, Plant and Equipments	44.68	4.23
	Sale/(Purchase) of Investment (Net)	(2,934.65)	396.77
	Interest Received	63.07	223.95
	Net Cash from / (used in) Investing activities	(3,966.06)	541.62
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term borrowings	-	1,150.00
	Repayment of Long Term borrowings	(463.91)	(476.50)
	Proceeds/(Repayments) from Short Term borrowings (Net)	1,440.29	20.97
	Repayment of Lease	(125.38)	(190.94)
	Interest Paid	(658.95)	(488.01)
	Dividend Paid	(69.55)	(69.55)
	Net cash from / (Used in) financing activities	122.50	(54.03)
	Net Increase / (Decrease) in Cash and Cash equivalents - Cash and Bank Balances	(2,579.83)	398.56
	Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	3,107.61	2,709.05
	Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	527.78	3,107.61
	Notes:		
	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	169.26	1,086.43
	- Balances with Scheduled Banks including deposits#	358.52	2,021.18
	Cash and Bank Balances	527.78	3,107.61

Excludes earmarked balance in Unclaimed Dividend Account ₹ 6.30 lacs & Fractional shares Balance ₹ Nil (Previous year Unclaimed Dividend ₹ 6.88 lacs) (Refer Note no.11)

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308
New Delhi, 03 May, 2023

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

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