



JVL Agro Industries Ltd  
(CIN L15140UP1989PLC011396)  
(In Liquidation)

Date: 31<sup>st</sup> August, 2021

To,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1, Block - G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai 400 051,  
CODE: JVLGRO

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
CODE: 519248

Dear Sir/Ma'am,

**Sub: Un-audited Financial Results for quarter and half year ended 30<sup>th</sup> September, 2019**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Liquidator of the Company in the meeting held to-day i.e., 31<sup>st</sup> August, 2021 have adopted and taken on record Un-Audited Standalone Financial Results alongwith the Limited Review Report of the Company, for quarter and half year ended 30<sup>th</sup> September, 2019.

We request you to kindly take the enclosures on record.

Thanking you,

Yours sincerely,



**SUPRIYO KUMAR CHAUDHURI**  
Liquidator, JVL Agro Industries Limited (in Liquidation)  
IP Registration No. IBBI/IPA-001 IP/-P00644/2017-18/11098  
Email for correspondence: [liquidatorjvl@lqjvl.com](mailto:liquidatorjvl@lqjvl.com)  
Regd email: [supriyochaudhuri@bdo.in](mailto:supriyochaudhuri@bdo.in)  
BDO Restructuring Advisory LLP  
C/O BDO India LLP  
Floor 4, Duckback House,  
41, Shakespeare Sarani,  
Kolkata - 700017  
Office +91 033 46003505

*Encl: As Above*



To  
The Management/Liquidator  
JVL Agro Industries Limited  
Varanasi

#### LIMITED REVIEW REPORT

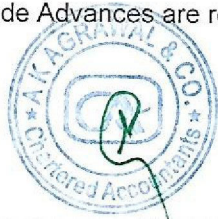
1. We were engaged to review the accompanying statement of unaudited financial results of **JVL Agro Industries Limited** (the "Company") for the Quarter and half year ended on 30<sup>th</sup> September, 2019 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, is the responsibility of the Company's Management under the direction of Liquidator and has been approved by the Liquidator with Key Managerial Personnel of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Disclaimer of Conclusion**
  - a) We would like to draw your attention to Notes 3 of accompanying statement of unaudited financial results for the Quarter and half year ended on 30<sup>th</sup> September, 2019 (hereinafter referred to as 'the Statement'). Application filed by the financial creditor against the Company for initiation of Corporate Insolvency Resolution Process as per the Insolvency & Bankruptcy Code, 2016 was admitted by National Company Law Tribunal (NCLT), Allahabad Bench with effect from 25.7.2018. Interim Resolution Professional and thereafter, Resolution Professional was appointed and affairs of the Company were managed by Resolution Professional. Resolution Professional filed liquidation application before NCLT and liquidation order was passed by NCLT on 19<sup>th</sup> August, 2020. It has cast a significant doubt on Company's ability to continue as a going concern. Even Financial Statements have been claimed as made **not on going concern basis**, however, assets and liabilities (except certain investments) have been still accounted for at historical cost in the books of account and no fundamental change in the basis of accounting observed during the period under review, therefore, we are not able to comment its impact, if any, on the Statement.
  - b) We would like to draw your attention to Finance Cost of Rs.0.10 crore for the half year ended on 30<sup>th</sup> September, 2019. The Company has skipped to book interest expenses in the books of account in case of most of the bank loan accounts in the period under review. Had these bank interest been recorded for, expenses and losses would have increased. Since we are not having complete bank statement of all the loan accounts, we are unable to quantify the same.
  - c) We would like to draw your attention to balance of Cash & Cash Equivalents of Rs.13.09 crores, Bank Balances other than Cash & Cash Equivalents of Rs.9 crores, Borrowings shown under Current Financial Liabilities by Rs.1923.07 crores and Other Financial Liabilities of Rs.54.79 crores. No documentary evidences such as bank statements and/or balance certificate were provided in case of certain bank balances and therefore, we are unable to comment on the same. Further, certain bank loan accounts are unreconciled due to non-booking of interest into books of account. Apart from these balances, there is an old credit balance of Rs.4.67 crores in bank suspense account grouped under trade receivable. No explanation provided for the said balance and it is still unexplained. Therefore, we are not able to comment on its impact, if any, on the Statement due to unavailability of proper documents, information and explanations from the management.







- d) As explained to us, on migration of previous software into SAP in earlier years, it resulted into migration difference of Rs.129.08 crores (not related to CIRP period, however, differences are still there in books). End to end reconciliation of these migration differences are not made available to us and these were adjusted against Working Capital Borrowings, Trade Payables, Trade Receivables and Balance with Bank in current account in Standalone Financial Statements of financial year 2018-19 however, in the period under review, Rs.67.15 crores have been adjusted against Trade Payable and Rs.61.93 crores have been adjusted against Trade Receivable. Due to unavailability of proper reconciliation, we are not able to comment on its impact, if any, on the Statement. Also, previous year figures shown in the Statement are not comparable to this extent.
- e) We would like to draw your attention to Borrowings shown under Current Financial Liabilities amounting to Rs.1923.07 crores. As per the reconciliations and closing bank statement/certificate produced to us, one of the banks has credited Rs.354.95 crores in different loan statements in the financial year 2018-19, however, the nature of such credit is not properly explained by the management and no accounting treatment has been made in respect of such credits. These amounts are still lying in Bank Reconciliation Statement. We are not able to comment on these credits in bank statements and balances of borrowings as per books and its impact, if any on the Statement due to unavailability of proper documents, information and explanations from the management.
- f) We would like to draw your attention to Other Non-Current Assets amounting to Rs.211.92 crores (Assets relating to taxes included by Rs.181.54 crores), Current Tax Asset of Rs.10.36 crores and Other Current Liabilities amounting to Rs.130.64 crores (Statutory Liabilities included by Rs.104.73 crores) shown in Statement. These assets and liabilities are related to GST, TDS/TCS under Income Tax Act, service tax, customs, entry tax, sales tax, VAT, professional tax, welfare tax, EPF, ESI and excise etc. We have not received any document, working and/or reconciliation to substantiate these balances of different taxes shown in the Statement. However, in certain cases eg. TDS, EPF and ESI, challans deposited for the period under review were made available to us but end to end reconciliation of closing balances were not made available to us and thus, not fully verifiable. We are not able to comment on these balances of statutory assets & liabilities and its impact, if any, on the Statement due to unavailability of proper documents, orders, notices, information, explanations and reconciliations from the management.
- g) We would like to draw your attention to Cost of Material Consumed amounting to Rs.78.28 cores and Changes in Inventories amounting to Rs.42.06 crores for the half year ended on 30<sup>th</sup> September, 2019. As per the Company's policy, inventories except scrap should have been valued at lower of cost and net realizable value. During the review, it has been observed that raw material and packing material has not been valued at weighted average cost. Finished goods of certain items have been valued at average sale rate whereas certain other items of finished goods have been fully written off. Reasons for valuation of certain inventory of finished goods/raw material at zero prices/writing off inventory are not made available to us. Writing of inventory has been made by affecting raw material consumed account. Purchase of raw material reported is the derived figure of raw material consumed and taking difference of opening and closing stock of raw material. Item wise working of net realizable value in any case was not made available to us. No quantitative details of spare parts in any case has been provided. Further, unit wise value of finished goods and work in progress as per SAP is not matching with the unit wise value of finished goods and work in progress provided during review. Daily quantity records of inventory were not made available to us. We are not able to comment on valuation as well as quantitative details of inventories, cost of material consumed and purchase of raw material reported due to unavailability of proper documents, information, explanations and reconciliations from the management.
- h) Due to unavailability of reconciliation and confirmation of Trade Receivable, Trade Payable, Trade Advances, we are not able to comment on its impact, if any, on the Statement. Most of the balances of Trade Receivables and Trade Payable relate to pre-CIRP period transactions. All the Trade Advances are related to pre-CIRP period.






- i) As the Company is under liquidation, further impairment, if any, in the realizable value of the assets of the Company cannot be determined.

**5. Disclaimer of Conclusion:**

In view of the cumulative impact and significance of the matters described in the Basis for Disclaimer of Conclusion Section of our Report and in absence of sufficient appropriate audit evidence to provide a basis for a conclusion we are unable to comment as to whether the accompanying statement of unaudited financial results contains any material misstatement or not. However, these are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

For A K Agrawal & Co.  
Chartered Accountants  
ICAI Firm's Regn. No.018282C

  
AADESH KUMAR AGRAWAL  
Partner  
Membership. No. 410473  
Kolkata – January 31, 2021  
UDIN : 21410473AAAADK9404





JVL AGRO INDUSTRIES LIMITED

(CIN: L15140UP1989PLC011396)

Regd. Off: Village Tilmapur, Ghazipur Road, Ashapur, Varanasi 221007, (U.P.)

Telephone No.: +91-542-2595930-32, Fax: +91-542-2595941

Standalone Unaudited Financial Results for the Quarter and six months Ended on 30th September 2019

Particulars		3 month ended 30/09/2019	Preceding 3 month ended 30/06/2019	Corresponding 3 month ended 30/09/2018 in the previous year	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	(Rs. in Crore) Year to date figure for previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	26.13	81.31	328.41	107.44	1,097.02	1,187.56
II	Other Income	0.14	0.49	3.14	0.63	6.58	7.80
III	Total Income	26.27	81.80	331.55	108.07	1,103.60	1,195.36
IV	EXPENSES						
	(a) Cost of Materials Consumed	16.97	61.31	168.38	78.28	915.81	1,202.37
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in Inventories	28.46	13.60	8.05	42.06	116.46	110.53
	(d) Employee Benefit Expenses	2.47	2.07	3.84	4.54	8.06	17.48
	(e) Finance Costs	0.03	0.07	14.18	0.10	31.56	59.78
	(f) Depreciation and Amortisation Expenses	4.90	4.86	5.10	9.76	10.18	20.73
	(g) Other Expenses	3.77	1.97	31.48	5.74	257.65	278.79
	Total Expenses	56.60	83.88	231.03	140.48	1,339.72	1,689.67
V	Profit Before Exceptional Items and Tax (III - IV)	-30.33	-2.08	100.52	-32.41	-236.12	-494.31
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	-30.33	-2.08	100.52	-32.41	-236.12	-494.31
VIII	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	427.15
IX	Profit / (Loss) for the Year (VIII - IX)	-30.33	-2.08	100.52	-32.41	-236.12	427.15
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(ii) Income Tax relating to items that will not be reclassified to statement of profit or loss						
	B (i) Items that will be reclassified to statement of profit or loss						
	(ii) Income Tax relating to items that will be reclassified to statement of profit or loss						
	Other Comprehensive Income for the Year						
XI	Total Comprehensive Income / (Loss) for the Year (IX + Other Comprehensive Income for the Year)	-30.33	-2.08	100.52	-32.41	-236.12	-921.46
	Paid-up Equity Share Capital (Face Value Re 1 each)	16.79	16.79	16.79	16.79	16.79	16.79
	Earnings per Equity Share (Face Value Re 1 each)						
	Basic (Rs.)	-1.81	-0.12	5.99	-1.93	-14.06	-54.88
	Diluted (Rs.)	-1.81	-0.12	5.99	-1.93	-14.06	-54.88

Note: -

1 There is a time gap between accounting for raw material consumption and recognition of corresponding revenue which has taken place after production of finished goods. Thus, on a quarter to quarter basis the revenue and cost of material have not matched fully in unaudited financial statement. However, the same have been duly matched in the year end financial statement.

Date : 31.1.2021  
Place : Kolkata



For JVL Agro Industries Limited  
*[Signature]*  
SUPRIYO KUMAR CHAUDHURI  
Liquidator

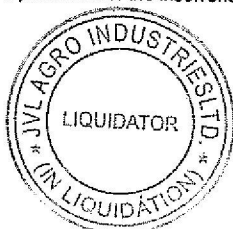
JVL AGRO INDUSTRIES LIMITED  
(CIN: L15140UP1989PLC011396)  
Regd. Off: Village Tilmapur, Ghazipur Road, Ashapur, Varanasi 221007, (U.P.)  
Telephone No.: +91-542-2595930-32, Fax: +91-542-2595941  
Statement of Assets and Liabilities (Standalone)

		(Rs. in Crore)	
		(Unaudited) as at half year ended Sept 30, 2019	(Audited) as at March 31, 2019
	<b>ASSETS</b>		
I	Non-Current Assets		
	(a) Property, Plant and Equipment	379.28	387.96
	(b) Capital Work in Progress		
	(c) Other Intangible Assets		
	(d) Financial Assets	0.32	0.84
	(i) Investments		
	(ii) Loan	3.71	3.78
	(iii) Other Financial Assets	-	-
	(e) Deferred Tax Asset (Net)	-	-
	(f) Other Non-Current Assets	-	-
	Total Non-Current Assets	211.92	110.83
II	Current Assets	595.23	503.41
	(a) Inventories		
	(b) Financial Assets	34.21	94.41
	(i) Investments		
	(ii) Trade Receivables	6.62	6.55
	(iii) Cash and Cash Equivalents	4.37	4.37
	(iv) Bank Balances other than Cash and Cash Equivalents	13.09	16.47
	(v) Other Financial Assets	9.00	10.71
	(c) Current Tax Assets (Net)	110.70	110.66
	(d) Other Current Assets	10.36	9.64
	Total Current Assets	214.62	214.64
	<b>TOTAL ASSETS</b>	<b>402.97</b>	<b>467.45</b>
	<b>EQUITY AND LIABILITIES</b>	<b>998.20</b>	<b>970.86</b>
III	Equity		
	(a) Equity Share Capital	16.79	16.79
	(b) Other Equity		
	Total Equity	-1,351.62	-1,319.21
IV	Non-Current Liabilities	-1,334.83	-1,302.42
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial Liabilities		
	(b) Deferred Tax Liabilities (Net)	4.40	4.40
	Total Non-Current Liabilities	62.40	62.40
V	Current Liabilities	66.80	66.80
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	1,923.07	1,973.72
	(iii) Other Financial Liabilities	157.73	144.74
	(b) Other Current Liabilities	54.79	54.79
	Total Current Liabilities	130.64	33.26
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,266.23</b>	<b>2,206.48</b>
		998.20	970.86

**Notes:**

- 1 The above results have been reviewed and taken on record on 31st January, 2021 by the Liquidator who was the Resolution Professional (RP) during the period under consideration. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (IndAS), as amended up to date, prescribed under section 133 of the Companies Act.
- 3 Corporate Insolvency Resolution Process (CIRP) of the Company had commenced on 25th July, 2018 under the Insolvency & Bankruptcy Code, 2016 pursuant to the Order of the Hon'ble NCLT, Allahabad, Bench. The said Hon'ble NCLT has since passed an Order dated 19th August, 2020 for liquidation of the Company under the provisions of the Insolvency & Bankruptcy Code, 2016.

Date : 31.1.2021  
Place : Kolkata



For JVL Agro Industries Limited

**SUPRIYO KUMAR CHAUDHURI**  
Liquidator

# JVL AGRO INDUSTRIES LIMITED

Standalone Statement of Cash flow for the year half year ended 30th September, 2019

(Currency: Indian Rupees in crores)

Particulars	For the half year ended on 30th September, 2019	For the year ended on 31st March, 2019
<b>(A) Cash flow from operating activities</b>		
Profit/(loss) before taxes		
Adjustments for	-32.41	-494.31
Depreciation		
Loss on sale of Fixed assets	9.76	20.73
Investment in fair value	-	0.31
Interest Income	-	-
Finance cost	-0.26	-5.95
Forex loss	0.10	59.78
	-	-
<b>Operating profit before working capital changes</b>	<b>-22.81</b>	<b>-419.44</b>
(Increase)/decrease in non-current/current financial and other assets	-151.33	-40.24
Inventory movement	60.20	283.37
Increase/(decrease) in non-current financial and other liabilities	110.40	-779.08
Cash generated from operations	-3.54	-955.40
<b>Net cash flows from operating activities</b>	<b>-3.54</b>	<b>-955.40</b>
<b>(B) Cash flow from Investing activities</b>		
Investment in Property, Plant and Equipments		
Sale of Property, Plant and Equipments		-15.41
Interest Income		0.45
	0.26	5.95
<b>Net cash flow from Investing activities</b>	<b>0.26</b>	<b>-9.01</b>
<b>(C) Cash flow from financing activities</b>		
Increase/(decrease) in borrowing and finance charges	-0.10	-59.78
Dividend paid including dividend tax	-	-
Proceeds from short term borrowing	-	980.13
Repayment from long term borrowing	-	-
<b>Net cash flow from Financing activities</b>	<b>-0.10</b>	<b>920.35</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>-3.38</b>	<b>-44.06</b>
cash and cash equivalents at the beginning of year	16.47	60.53
cash and cash equivalents at the end of the period	13.09	16.47

For JVL Agro Industries Limited



*[Signature]*  
Supriyo Kumar Chaudhuri  
Liquidator

Place : Kolkata  
Date : 31.01.2021