

JKAGL: SECTL: SE: 2024

Date: 8th July 2024

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

Scrip Code: 536493

Through: BSE Listing Centre

Dear Sir/Madam,

**Re: Intimation of 24th AGM, Cut-off Date for e-Voting, Notice of AGM
and Annual Report**

1. We have to inform you that the 24th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 30th July 2024 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 24th July 2024 to 30th July 2024 (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 2023-24 ended 31st March 2024 and the Notice convening the

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Admin. Office : 1-10-172, 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 7084/5/6/7 Corporate Identity Number: L01400W92000PLC090285
Secretarial Dept. : Gulab Bhawan (Rear Wing) 3rd Floor, 5A, Bahadur Shah Zafar Marg, New Delhi - 110 002, Phone : +91 69208891, E-mail: jkagshareholder@gmail.com

 www.jkagri.com



24th 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 at the 24th 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 Tuesday, 23rd July 2024 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 Saturday, 27th July 2024 (10.00 A.M. IST) to Monday, 29th July 2024 (5:00 P.M. IST) 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: rta@alankit.com)



HARVESTING HAPPINESS_{THROUGH} INNOVATION

ANNUAL REPORT 2023-2024



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Auditors
B&J & 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
Anoop 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: jkagls shareholder@jkmail.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



People



Integrity



Excellence

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 35 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 Five 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



Harvesting *Happiness* Through *Innovation*



 **JK AGRI GENETICS ▲ LTD.**

23
TRAIL CENTERS

30000
DEALERS

80
SCIENTISTS

28
STATES

07
RESEARCH CENTERS

11000000
CONNECTED HAPPY FARMERS

2900
DISTRIBUTORS

30000
PARTNERING FARMERS

1000000
SOCIAL MEDIA FOLLOWERS

 **JK AGRI GENETICS ▲ LTD.**

BOARD OF DIRECTORS



Bharat Hari Singhania
Chairman
(upto 20th May 2024)



Dr. Raghupati Singhania
Chairman
(w.e.f. 21st May 2024)



Kalpataru Tripathy



Mudit Kumar



Swati Singhania



Abhimanyu Jhaver



Ajay Srivastava



Raj Kumar Jain



Vikrampati Singhania
Managing Director



Kuldeep Kumar Pandit
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 2024.

FINANCIAL RESULTS

(₹ in Crore)

Sales & Other Income	155.58
Profit before Finance Cost & Depreciation (PBIDT)	(18.00)
Profit after Tax	(20.82)
Surplus brought forward	37.46
Surplus carried to Balance Sheet	16.64

DIVIDEND

Considering the financials of the Company, no dividend has been recommended by the Board for the Financial Year 2023-24 ended 31st March 2024.

OPERATIONS

The year 2023-24 has been a challenging year for the seed industry in general. In the case of JK Agri, overall revenue and profits declined due to reduction in the vegetable business caused by rationalisation of non-viable products from company's portfolio as well as shift in crop segments due to extreme weather conditions. Due to 'black thrips' epidemic in South India, the cropping pattern shifted from chilli to cotton in major areas negatively resulting in sales of chilli seeds. Insufficient and delayed rains forced farmers to shift to alternate crops while paddy farmers in the east shifted from hybrid to varietal and saved seed whereas farmers in South and Central India shifted to pulses due to delayed monsoon. In case of Mustard, the commodity price was low compared to previous season hence, farmers in many places shifted to self-saved seeds instead of purchasing hybrid mustard seeds.

In the year 2023, the Company introduced a new hybrid JKCH-9555 in big boll segment. Performance of New hybrids of vegetables i.e., JK 1020 (Chilli) and JK Vijeta in okra is encouraging and likely to drive future vegetable business. New hybrid 2044 in Bajra and 6901 Gold in Mustard are also promising and is planned aggressively for next few years.

On the export front, your Company continues to carefully expand its geographical and product

footprints by diversifying into new crops. Meanwhile, our existing products in Tomato, Okra, Brinjal, Millet and Sorghum continue to grow. The Company has got new registrations in Sri Lanka (2 Tomato varieties, 1 each in Bitter Gourd and Pumpkin), Myanmar (2 Tomatoes, 1 each Millet and Sorghum), Nepal (Paddy), Burkina Faso (1 Maize, 1 Sorghum) and Egypt (SSG). In Cotton, X-Gene Cotton de-regulation process in Bangladesh is complete and large-scale registration trails are being conducted, which will be commercialized in 2025 season. However, during the year, export business had to face headwinds in Sri Lanka, Bangladesh, Sudan etc. due to political instability, forex availability & sharp currency depreciation in the importing countries coupled with high freight costs.

Despite these challenges, the team at JK Agri focussed on demand generation activities to promote the products. The Company connected with more than 1200 distributors through distributor meetings which established positive sentiment among our trade partners. The sales team is focussed on covering 10,000 key villages and 1.5 lakh farmers. The Company has adopted a new commercial policy and started 'focussed distributor' approach, which has generated improved advance bookings for the Kharif-24 season. Effective use of technology has been made to improve customer connect by mapping all the trade partners as well as all the farmers and retailers through the app.

INDUSTRY OVERVIEW AND OUTLOOK

The share of agriculture in India's GDP declined to 15 percent in last fiscal year compared to 35 percent in 1990-91 due to rapid growth in industrial and service sector. However, despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated remarkable resilience. Agriculture and allied services grew by an average of 4 percent for the last 6 years. The government's farmer-centric focus was key, which is reflected in 5 times increase in the budget set aside for agriculture from Rs 1.37 lakh crore during 2007-14 to Rs 7.27 lakh crore during 2014-25. Pradhan Mantri Fasal Bima Yojana (PMFBY) has become world's largest crop insurance scheme in terms of farmer enrolments. Agriculture Infrastructure Fund has been key to farmers' welfare as several projects are underway including warehouses, sorting & grading units, cold store projects, and other kinds of post-harvest management.

RESEARCH AND DEVELOPMENT

Your Company has been constantly contributing to domestic GDP by developing new products in cotton, rice, maize, pearl millet, jowar, wheat and mustard along with vegetables, like tomato, chilli, bhindi, gourds and brinjal to support Indian farming community and consumers. The Company continues to strengthen focus on developing products for multiple climatic regions in India, ASEAN and African markets to fulfil customer needs and ensuring food security. The Company has major focus in advanced research to encounter threat due to biotic stresses caused by viruses, fungi, bacteria, mycoplasma, nematodes, insects, etc. and abiotic stresses caused by moisture, heat and cold tolerance to develop climate resilient varieties.

To promote sustainable growth and mitigate climatic challenges, the Company has strengthened advanced molecular breeding in the field crops, cotton and vegetable crops using various biotechnology tools for precision breeding and has shifted from traditional molecular breeding to advanced molecular markers assisted breeding (e.g., single nucleotide polymorphism (SNP) markers and real time polymerase chain reaction technology platform, genome sequencing and molecular marker discovery etc.) to develop products in the shortest possible time. Use of biotechnology in breeding is assisting in development of disease resistant, climate resilient, more nutritious and tastier crop varieties. Strengthened strategic field trials with stringent product advancement procedure have been put in place to identify best performing products for wider adaptability.

Seed production research is being strengthened for cost effectiveness and improved quality seed production by various technological interventions, like genetic male sterility, cytoplasmic male sterility, etc. 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

In India, there is growing emphasis on technological transformation and farmers are benefiting from the adoption of emerging technologies like precision agriculture techniques to optimize the productivity, usage of kisan drones, geographic information systems (GIS), remote sensing technologies, satellite imagery,

IoT, while big data analytics are providing farmers information on rainfall patterns, climate changes, fertilizer requirements etc. for crop monitoring, crop pest/ nutrition management. Artificial Intelligence and Robotic system provide crucial insights to perform labour intensive activities like land preparations, spraying, irrigation etc. for optimum resource utilization with the goal of enhancing yields, saving costs and maximizing the profits. Block chain technologies are contributing transparency in agricultural supply chain and innovations in biotechnology are leading to modified crops with significant pest and disease resistance.

Regarding market linkages, many of the tech-platforms are currently acting as facilitators and strengthening direct connection between buyers and sellers which leads to guaranteed better prices thereby contributing to overall economic prosperity of farmers. There is an increasing adoption of fintech platforms providing enhanced access to credit, crop insurance and various financial services to farmers. The government has also created Agri stack, for effective planning, monitoring, policymaking, strategy formulation, and implementation of schemes. A special fund, the Food Processing Fund (FPF) of US\$ 265 million has set up by the Government in NABARD for extending affordable credit to food processing enterprises in the designated food parks. Private companies are permitted to conduct cluster farming of specified horticulture crops. With such emerging trends, there is huge market scope and ample opportunity for growth.

Threats, Risk and Concerns

Agriculture sector is plagued by the problem of low productivity because of poor dissemination of information on technologies & improved farming practices, lack of proper irrigational facilities and poor knowledge of optimum pesticide/nutrition management in farmlands. Agriculture being vulnerable to climate change like erratic weather patterns, droughts, floods etc., affects the production of crops and increases customer prices. Lack of infrastructure in rural areas including poor means of transport, limited storage facilities, and limited access to credit acts as a key inhibitor for farmers to store and transport their produce to different markets. Indian agriculture is dominated by small and marginal farmers with limited access to resources making it difficult to compete and scale up their production.

These challenges have contributed to the stagnation of agricultural sector growth and affected livelihood of

millions of farmers. Government is actively involved in devising schemes and initiatives to support the small and marginal farmers. Many private players are also working towards production of high yielding hybrids and varieties to improve the productivity of the crops with limited resource intake. Addressing these key challenges is essential for long term sustainable growth of agriculture sector in India.

2024-25 would also be a challenging year for seed business as the industry has seen a significant drop in seed production of Hybrid Paddy, Cotton and Maize across companies. The impact would be more severe for companies which are carrying lower opening inventories.

HUMAN RESOURCE DEVELOPMENT

The year has been marked by significant strides in Human Resources initiatives, reinforcing our commitment to fostering a supportive, dynamic, and inclusive workplace. Our strategic focus has been on talent acquisition, development, and retention, ensuring that we not only attract top talent but also nurture and retain our existing workforce. The digital interventions, implementation of CRM systems over the year have significantly enhanced our operational capabilities, customer relationships, and employee engagement. Our commitment to digital transformation will ensure that we remain agile and responsive to the dynamic business environment.

Leadership communication at various forums reiterated and reinforced the commitment towards **Core values of Integrity, Openness, Fairness and Trust** as our pillars for the future. Effective Management of the 3P's - Purpose, People and Process to a large extent had helped us to navigate through these uncertain times and gear up to meet the challenges ahead.

In line with our **core values of Caring for People and Commitment to Excellence** we always thrive to give

the best opportunities to employees to enhance their skillset and deliver effectively. Our ability and capability of moving quickly and being responsive has helped us to effectively manage the organizational structural changes in an effective manner. Transformation of the business with a global perspective & emerging challenges being the key objective our transparent social media framework helped us in fostering a healthy two-way communication process between the employees and management.

The Company received 5th successive certification of "Great Place to Work" and is listed as the Top 10 Seed Companies in India.

CORPORATE SOCIAL RESPONSIBILITIES

Our Corporate Social Responsibility (CSR) initiatives are integral to our business strategy and reflect our dedication to making a positive impact on society and the environment.

Advocating farmers on latest Management practices along with new Agricultural equipment and new spray molecules to control pests & diseases along with mitigating abiotic stress factors. The training covers various farm management practices, importance of seed selection, improving yields, improved seed quality in terms of germination and genetics purity with reference to new and improved practices, technology in alliance with specific agro-climatic regions enabling better Livelihood.

Wellness and Health Camps are conducted in collaboration with reputed healthcare centres. Medical camps cover Physical fitness, ECG, Gynaecologist consultation, complete blood examination and supplements are extended to diagnosed. Also focusing upon child health education where focus was upon hygiene issues, eating habits, adverse effects of tobacco & drugs.



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/2024/04/CSR-Policy-Projects-Committee.pdf>

The Company did not meet any of the threshold limits specified under Section 135 of the Act (based on the financials of the Company for the Financial Year 2022-23), accordingly, there was no obligation to spend any amount on CSR activities during the Financial Year 2023-24. However, based on the recommendation of the CSR Committee, the Board of Directors unanimously approved to make voluntary contribution of Rs. 5.00 Lakh towards CSR related activities during the Financial Year 2023-24.

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 – CSR**.

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 a well-defined Internal Control System commensurate with the size, scale and complexities of the operations to support the Business Operations and also to ensure Statutory Compliances. 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 undertakes a total review of the audit observations and the actions taken by the Management on all the findings of the Internal Auditors. The implementation of the

recommendations of the Internal Auditors is regularly reviewed and monitored by the Senior Management and the Action Taken Report is placed periodically before the Audit Committee. 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. These Internal Financial Control Systems are designed for safeguarding the assets of the Company and for the prevention and detection of errors & frauds commensurate with the size, nature and complexities of the Operations of the Company. 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 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 referred to in Section 134(3)(a) of the Companies Act, 2013 ('the Act') is available on the website of the Company at <https://jkagri.com/wp-content/uploads/2024/07/Annual-Return-2023-24.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 2024, 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 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

During the year, the Members approved the appointment of Shri Kalpataru Tripathy (DIN:00865794) & Shri Mudit Kumar (DIN:00141585), as Independent Directors of the Company for a period of five (5) consecutive years w.e.f. 5th September 2023 by way of Postal Ballot. The Board has also appointed Shri Kalpataru Tripathy as Chairman of Audit Committee & Member of Nomination and Remuneration Committee and Shri Mudit Kumar as Member of Audit Committee & Corporate Social Responsibility Committee w.e.f. 5th September 2023.

The Board is of the opinion that Shri Kalpataru Tripathy and Shri Mudit Kumar both have requisite expertise, high integrity, proficiency and experience.

Shri Sanjay Kumar Khaitan (DIN: 00156816) & Shri Sanjeev Kumar Jhunjhunwala (DIN: 00177747) have ceased to be Directors of the Company w.e.f. 6th September 2023 on completion of their second term as Independent Directors of the Company. The Board placed on record its sincere appreciation of the valuable contributions and guidance received from them during their tenure.

Dr. Gyanendra Shukla (DIN: 02922133), President & Director of the Company resigned from the directorship w.e.f the closing of business hours of 23rd November 2023.

The Members of the Company, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors have approved

the appointment of Shri Kuldeep Kumar Pandit (DIN: 08381208) as Whole-time Director of the Company with the designation 'President & Director' for a period of three years w.e.f. 24th November 2023 by way of Postal Ballot. In the opinion of the Board, he possesses requisite expertise, high integrity, proficiency and experience.

Smt. Swati Singhania (DIN: 00095409), Non-Executive Director of the Company retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting (AGM). The Board recommends her re-appointment.

Shri Bharat Hari Singhania stepped down as Chairman & Director of the Company w.e.f. closing of business hours of 20th May 2024. Further, the Board appointed Dr. Raghupati Singhania, Non - Executive Director, as Chairman of the Company w.e.f 21st May 2024.

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 (ICAI Firm's Registration Number- 003304N/ N500056), were appointed as Statutory Auditors of the Company for Second term of five consecutive years to hold office from the conclusion of 19th AGM held on 27th August 2019 till the conclusion of 24th AGM to be held in the year 2024. Accordingly, the term of office of said Auditors shall expire at the conclusion of the ensuing AGM. 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 to the Board.

In terms of the provisions of Section 139 of the Act and the Rules made thereunder, your Directors have recommended appointment of M/s Lodha & Co LLP, Chartered Accountants (ICAI Firm's Registration Number- 301051E/E300284), as the Statutory Auditors of the Company for a term of five consecutive years to hold office commencing from the conclusion of ensuing AGM till the conclusion of 29th AGM to be held in the year 2029 for approval by the Members. Requisite resolution regarding their appointment is included in the Notice of ensuing AGM for approval by the Members. M/s Lodha & Co LLP, Chartered Accountants have given their consent to act as Statutory Auditors of the Company and have further confirmed that their appointment, if made, at the ensuing AGM shall be in accordance with conditions specified in the Act.

(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 2023-24.

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** and forms part of it. 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 Annual Report for the financial year 2023-24 is 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.

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 and as amended 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 part of this Report. The Corporate Governance Report also covers the following:

- (a) Particulars of the five Board Meetings held during the Financial Year under review.
- (b) Salient features of the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management.
- (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 put in by every employee 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 State Government Agencies etc.

On behalf of the Board of Directors

Date: 20th May 2024
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 ₹ 28.50 Lakh and recurring expenditure was ₹ 1127.11 Lakh.

FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in Lakh	
Description	2023-24
Foreign Exchange Earnings	1162.16
Foreign Exchange Outgo	297.02

On behalf of the Board of Directors

Date : 20th May 2024
Place: New Delhi

Bharat Hari Singhania
Chairman

MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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** (CIN:L01400WB2000OPLC091286) (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 2024** (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 2024 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;

ANNEXURE - 2 TO DIRECTORS' REPORT

- (iv) Foreign Exchange Management Act, 1999 and the 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.

The changes that took place in the composition of the Board of Directors during the period under review were in accordance with provisions of the Act and SEBI regulations.

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, the Company had no specific event/action having a major

bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

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: 1st May, 2024
UDIN: F000234F000284683

Namo Narain Agarwal
Secretarial Auditor
FCS 234, CP 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 2023-24 ended 31st March 2024:

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, 0.35; Dr. Raghupati Singhania, 0.35; Shri S.K. Khaitan, 0.26, & Shri S.K. Jhunjhunwala, 0.26 (both ceased to be Director(s) w.e.f 6th September 2023 due to completion of their second term as Independent Directors); Smt. Swati Singhania, 0.24; Shri Abhimanyu Jhaver, 0.20; Shri Ajay Srivastava, 0.33; Shri Raj Kumar Jain, 0.30; Shri Kalpataru Tripathy, 0.31 (appointed w.e.f 5th September 2023) and Shri Mudit Kumar, 0.30 (appointed w.e.f 5th September 2023).

(b) Executive Directors: Shri Vikrampati Singhania*; Dr. Gyanendra Shukla, 31.63 (ceased to be Director w.e.f closing of business hours of 23rd November 2023) and Shri Kuldeep Kumar Pandit, 11.62 (appointed w.e.f. 24th November 2023).

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, 5.88%; Dr. Raghupati Singhania, 5.88%; Shri S.K. Khaitan & Shri S.K. Jhunjhunwala (not applicable since ceased to be Director(s) w.e.f 6th September 2023 due to completion of their second term as Independent Directors); Smt. Swati Singhania, Nil; Shri Abhimanyu Jhaver, 42.86%; Shri Ajay Srivastava, 88.89%; Shri Raj Kumar Jain, -6.25%; Shri Kalpataru Tripathy & Shri Mudit Kumar (not applicable since appointed as Independent Director(s) during the Financial Year 2023-24); Shri Vikrampati Singhania, Managing Director*;

Dr. Gyanendra Shukla (not applicable since ceased to be Director w.e.f the closing of business hours of 23rd November 2023); Shri Kuldeep Kumar Pandit, President & Director (not applicable since appointed as Director during the Financial Year 2023-24); Shri Anoop Singh Gusain, Company Secretary & Shri G. Sravana Kumar, CFO (Nil).

The percentage increase in the median remuneration of employees: 6%.

The number of permanent employees on the rolls of Company: 359.

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 3.68%, while, there was no increase 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 Vikrampati Singhania has currently opted not to withdraw any remuneration from the Company due to inadequate profits.

On behalf of the Board of Directors

Date : 20th May 2024
Place : New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - CSR TO DIRECTORS' REPORT
ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2024
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	Shri Sanjeev Kumar Jhunjhunwala*	Independent Director	2	1
3	Shri Mudit Kumar@	Independent Director	2	1
4	Dr. Gyanendra Shukla*	President & Director	2	1
5	Shri Kuldeep Kumar Pandit@	President & Director	2	1

* Shri Sanjeev Kumar Jhunjhunwala ceased to be Member of the Committee w.e.f. 6th September 2023 and Dr. Gyanendra Shukla ceased to be Member of the Committee w.e.f. closing of business hours of 23rd November 2023.

@ Shri Mudit Kumar was appointed as Member of the Committee w.e.f. 5th September 2023 and Shri Kuldeep Kumar Pandit was appointed as Member of the Committee w.e.f. 24th November 2023.

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/2024/04/CSR-Policy-Projects-Committee.pdf>

4. Executive summary along with web-link(s) of Impact : Not Applicable
Assesment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
5. (a) Average net profit of the Company as per sub-section (5) of section 135. : -*
(b) Two percent of average net profit of the company as per sub section (5) of section 135. : -*
(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)]. : Not Applicable*

**As the Company did not meet any of the threshold limits specified under Section 135 of the Act (based on the financials of the Company for the Financial Year 2022-23), accordingly, there was no obligation to spend any amount on CSR activities during the Financial Year 2023-24. However, based on the recommendation of the CSR Committee, the Board of Directors unanimously approved to make voluntary contribution of ₹ 5 Lakh towards CSR related activities during the Financial Year 2023-24.*

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects). : ₹ 5.01 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)] : ₹ 5.01 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
₹ 5.01 Lakh*	Nil	NA	Nil	NA	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	~*
(ii)	Total amount spent for the Financial Year	5.01 Lakh*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(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

*As the Company did not meet any of the threshold limits specified under Section 135 of the Act (based on the financials of the Company for the Financial Year 2022-23), accordingly, there was no obligation to spend any amount on CSR activities during the Financial Year 2023-24. However, based on the recommendation of the CSR Committee, the Board of Directors unanimously approved to make voluntary contribution of ₹ 5 Lakh towards CSR related activities during the Financial Year 2023-24.

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-Section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	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: 20th May 2024
Place: Delhi

(Vikrampati Singhania)
Chairman, CSR Committee

(Kuldeep Kumar Pandit)
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 2024, 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. Five Board Meetings were held during the Financial Year 2023-24 ended 31st March 2024 i.e., on 3rd May 2023, 28th July 2023, 17th October 2023, 24th November 2023 and 29th January 2024. Attendance and other details as on 31st March 2024 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	5	No	4	1	-
Dr. Raghupati Singhania	00036129	NED	5	Yes	7	4	2
Shri S.K. Khaitan®	00156816	IND	2	Yes	-	-	-
Shri S.K. Jhunjhunwala®	00177747	IND	2	No	-	-	-
Smt. Swati Singhania	00095409	NED	4	Yes	-	-	-
Shri Abhimanyu Jhaver*	02330095	IND	3	No	-	-	-
Shri Ajay Srivastava*	00049912	IND	5	Yes	1	-	-
Shri Raj Kumar Jain*	01741527	IND	3	No	1	1	-
Shri Vikrampati Singhania, Managing Director	00040659	Executive	5	Yes	4	-	-
Dr. Gyanendra Shukla, President & Director@	02922133	Executive	3	Yes	-	-	-
Shri Kalpataru Tripathy*~	00865794	IND	3	NA	6	6	2
Shri Mudit Kumar*~	00141585	IND	3	NA	3	-	-
Shri Kuldeep Kumar Pandit, President & Director~	08381208	Executive	1	NA	-	-	-

* 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.

@ Second term of Shri Sanjay Kumar Khaitan and Shri Sanjeev Kumar Jhunjunwala as Independent Directors of the Company completed on 5th September 2023 and accordingly, they ceased to be Directors of the Company w.e.f. 6th September 2023. Dr. Gyanendra Shukla ceased to be Director of the Company w.e.f. the closing of business hours of 23rd November 2023.

~ Shri Kalpataru Tripathy and Shri Mudit Kumar were appointed as Independent Directors w.e.f. 5th September 2023. Shri Kuldeep Kumar Pandit was appointed as Whole-time Director w.e.f. 24th November 2023.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March 2024):

Shri Bharat Hari Singhania, Chairman: JK Lakshmi Cement Ltd. (NED), JK Tyre & Industries Ltd. (NED), JK Paper Ltd. (NED) and Bengal & Assam Company Ltd. (NED). Dr. Raghupati Singhania: JK Tyre & Industries Ltd. (Managing Director), JK Lakshmi Cement Ltd. (NED), Bengal & Assam Company Ltd. (NED) and Radico Khaitan Ltd. (IND). Shri Kalpataru Tripathy: JK Tyre & Industries Ltd. (IND) and Avadh Sugar & Energy Limited (IND). Shri Raj Kumar Jain: SRF Ltd. (IND). Shri Vikrampati Singhania: Lumax Industries Ltd. (IND), Transport Corporation of India Ltd. (IND) and Sandhar Technologies 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; Smt. Swati Singhania – community service, sustainability, corporate social responsibility, research and development; Shri Vikrampati Singhania - industrialist and entrepreneur having vast experience in managing industries including agri, tyre, industrial V-belts & oil seals and clinical research; Shri Kuldeep Kumar Pandit - business planning, strategic expertise, brand management, digital marketing and risk governance; Shri Abhimanyu Jhaver – industrialist, business planning, 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; Shri Kalpataru Tripathy – Corporate legal matters, corporate restructuring, corporate governance and risk management; Shri Mudit Kumar – industrialist, business planning, strategic expertise and quality & safety experience.

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 Shri Kuldeep Kumar Pandit, 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 2024 are: Shri Bharat Hari Singhania – 31,591 Shares, Dr. Raghupati Singhania – 64,444 Shares. Smt. Swati Singhania, Shri Abhimanyu Jhaver, Shri Ajay Srivastava, Shri Raj Kumar Jain, Shri Kalpataru Tripathy and Shri Mudit Kumar do not hold any Shares in the Company. The Company does not have any outstanding convertible instruments.

Shri Vikrampati Singhania, Managing Director, holds 23,696 Shares in the Company as on 31st March 2024.

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 29th January 2024. Shri Ajay Srivastava 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/2024/03/Familiarisation-Prog-for-INDs-2024.pdf> On an ongoing basis, periodic presentations are made at the Board Meeting on industry scenario, business strategy, sustainability, performance & operational updates of the Company, internal control, 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.

The 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 based on 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 based on 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, considering 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 that the Independent Directors were satisfied 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 Four Directors, out of which three 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 2024.

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

Date of Meetings	Number of Members Attended
3 rd May 2023	3
28 th July 2023	3
17 th October 2023	4
29 th January 2024	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	2
Shri S.K. Jhunjunwala*	Member	2
Dr. Gyanendra Shukla*	Member	3
Shri Kalpataru Tripathy~	Chairman	2
Shri Mudit Kumar~	Member	2
Shri Raj Kumar Jain~	Member	1
Shri Kuldeep Kumar Pandit~	Member	1

* Shri S.K. Khaitan and Shri S.K. Jhunjunwala ceased to be Member(s) of the Committee w.e.f 6th September 2023. Dr. Gyanendra Shukla ceased to be Member of the Committee w.e.f. the closing of the business hours of 23rd November 2023.

~ Shri Kalpataru Tripathy, Shri Mudit Kumar, Shri Raj Kumar Jain, Independent Directors were appointed as Chairman / Member(s) of the Committee w.e.f 5th September 2023 and Shri Kuldeep Kumar Pandit, President & Director was appointed as Member of the Committee w.e.f. 24th November 2023.

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
3 rd May 2023	3
17 th October 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	1
Shri Vikrampati Singhania	Member	2
Shri Raj Kumar Jain~	Chairman	2
Shri Ajay Srivastava~	Member	1

* Shri S.K. Khaitan ceased to be Member of the Committee w.e.f 6th September 2023.

~ Shri Raj Kumar Jain was designated as Chairman and Ajay Srivastava was appointed as Member of the Committee w.e.f 5th September 2023.

Shri Anoop Singh Gusain, Company Secretary, is the Compliance Officer. During the Financial Year ended 31st March 2024, 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 2024, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the said period, 8 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
3 rd May 2023	3
28 th July 2023	2
24 th November 2023	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. Jhunjunwala*	Chairman	2
Shri S.K. Khaitan*	Member	2
Shri Raj Kumar Jain@	Chairman	2
Shri Kalpataru Tripathy~	Member	1
Shri Abhimanyu Jhaver~	Member	-

* Shri S.K. Khaitan and Shri S.K. Jhunjunwala ceased to be Member(s) of the Committee w.e.f 6th September 2023.

@ Shri Raj Kumar Jain was designated as Chairman of the Committee w.e.f. 5th September 2023.

~ Shri Kalpataru Tripathy and Shri Abhimanyu Jhaver were appointed as Member(s) of the Committee w.e.f 5th September 2023.

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. SENIOR MANAGEMENT:

As on 31st March 2024, Shri G. Sravana Kumar, Chief Financial Officer; Shri Anoop Singh Gusain, Company Secretary; Shri Sunil Bhatt, GM, Research & Development; Smt. Keerthi Reddy, GM, Human Resources; Shri Manjul Anand, GM, Import & Export; and Shri Ravi Chand Varma, Head, Supply Chain forms part of Senior Management of the Company.

11. REMUNERATION PAID TO DIRECTORS:

(i) Executive Directors:

Details of Remuneration of Executive Directors for the financial year ended 31st March 2024 are as follows: Shri Vikrampati Singhania, Managing Director* and Shri Gyanendra Shukla, President & Director- Salary: ₹ 73.78 Lakh, Perquisites, benefits & allowances: ₹ 78.05 Lakh, Others (Contribution to Provident Fund etc.): ₹ 8.85 Lakh & Commission: Nil (ceased to be Director w.e.f the closing of business hours of 23rd November 2023); Shri Kuldeep Kumar Pandit, President & Director- Salary: ₹ 23.28 Lakh, Perquisites, benefits & allowances: ₹ 32.93 Lakh, Others (Contribution to Provident Fund etc.): ₹ 2.79 Lakh & Commission: Nil (appointed w.e.f 24th November 2023).

* Shri Vikrampati Singhania has currently opted not to draw any remuneration from the Company due to inadequate profits.

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 2023-24, 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 ₹ 1.80 Lakh, Dr. Raghupati Singhania ₹ 1.80 Lakh, Smt. Swati Singhania ₹ 1.20 Lakh, Shri Abhimanyu Jhaver ₹ 1.00 Lakh, Shri Ajay Srivastava ₹ 1.70 Lakh, Shri Raj Kumar Jain ₹ 1.50 Lakh, Shri Kalpataru Tripathy ₹ 1.60 Lakh, Shri Mudit Kumar ₹ 1.50 Lakh, Shri Sanjay Khaitan ₹ 1.30 Lakh and Shri Sanjeev Kumar Jhunjunwala ₹ 1.30 Lakh

(both ceased to be Director w.e.f. 6th September 2023 due to completion of their second term as an Independent Directors). 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.

12. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2020-21	Video Conferencing	07.09.2021	03.00 P.M.
2021-22	Video Conferencing	08.09.2022	11:30 A.M.
2022-23	Video Conferencing	28.07.2023	12:30 P.M.

Details of Special Resolution (SR) passed: Four SRs were passed at the AGM held in the year 2021, two SRs were passed at the AGM held in the year 2022 and two SRs were passed at the AGM held in the year 2023.

During the Financial Year ended 31st March 2024, following SRs were passed through Postal Ballot by voting through electronic means ("remote e-voting"):

Particulars of Resolution	Votes cast FOR (%)	Votes cast AGAINST (%)
Special Resolution for Appointment of Shri Kalpataru Tripathy as an Independent Director of the Company for a term of five (5) consecutive years w.e.f. 5 th September 2023	99.906%	0.094%
Special Resolution for Appointment of Shri Mudit Kumar as an Independent Director of the Company for a term of five (5) consecutive years w.e.f. 5 th September 2023	99.906%	0.094%

Special Resolution for Appointment of Shri Kuldeep Kumar Pandit as Whole-time Director of the Company with the designation 'President & Director' for a period of three years w.e.f. 24 th November 2023	99.996%	0.004%
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Shri P.K Sarawagi (Certificate of Practice No. 4882) of M/s P Sarawagi & Associates, Practising Company Secretary, was appointed as Scrutiniser for conducting the Postal Ballot(s) through remote e-Voting process in a fair and transparent manner.

Postal Ballot(s) were conducted in due compliance of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

There is no immediate proposal for passing any resolution through postal ballot.

13. 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 2024.

(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 or qualified institutions placement as specified under Regulation 32 (7A): During the financial year ended 31st March 2024, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(viii) Certificate: The Company has received a certificate dated 1st May 2024 from Shri Namo 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 2024, 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. Rating reaffirmed: CARE A-; Negative. Outlook: revised from stable to negative. For Short Term Facilities rating agency is CARE Ratings Limited. Rating Reaffirmed: 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 2024.

(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.

14. 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.

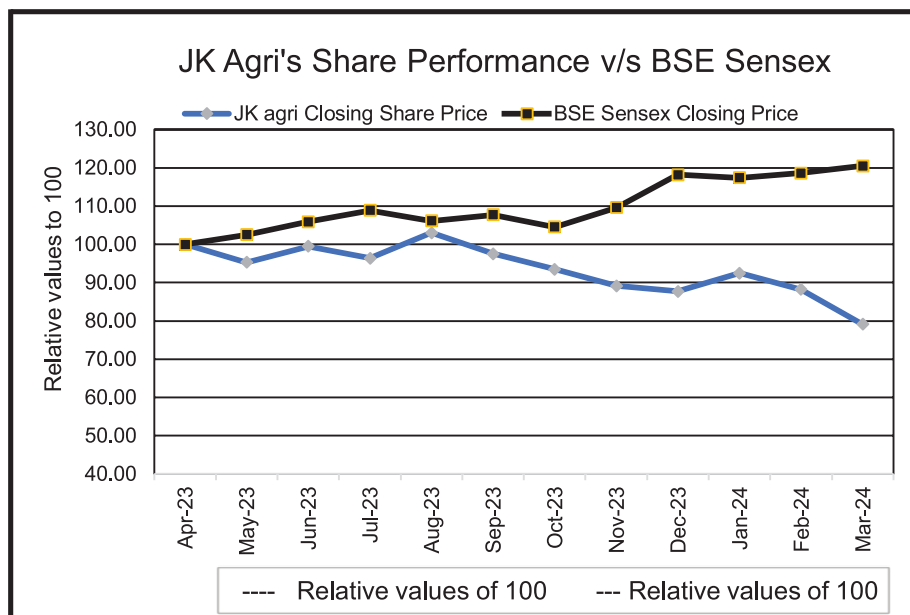
15. GENERAL SHAREHOLDERS INFORMATION :

(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 2024 • 2nd Quarter ending 30 September 2024 • 3rd Quarter ending 31 December 2024 • Annual and 4th Quarter ending 31 March 2025 Annual General Meeting for the Financial Year 2024-25	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 2025
(v)	Dividend Payment Date	No dividend declared for the year 2023-24
(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	<p>The Equity Shares of the Company are listed on BSE Ltd. – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>The annual listing fee for the Financial Year 2024-25 has been paid to the said Stock Exchange. The securities of the Company are not suspended from trading.</p>
(viii)	Security Code for Company's Equity Shares on Stock Exchange and ISIN	<p>BSE – 536493</p> <p>ISIN – INE690O01011</p>

(ix) Stock Market Price Data:

Month (2023-24)	BSE	
	High (₹)	Low (₹)
April 2023	469.00	379.00
May 2023	482.05	416.50
June 2023	480.00	425.20
July 2023	484.00	436.95
August 2023	518.85	440.60
September 2023	550.00	440.00
October 2023	472.00	421.10
November 2023	449.95	410.00
December 2023	427.70	394.10
January 2024	436.00	400.35
February 2024	430.00	385.20
March 2024	419.90	360.35



(x) (a) Distribution of Shareholding (as on 31st March 2024):

No. of Equity Shares Held	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
1-500	259510	5.60	7350	96.20
501-1000	87249	1.88	115	1.51
1001-5000	330253	7.12	136	1.78
5001-10000	120959	2.61	17	0.22
10001 & above	3838992	82.79	22	0.29
Total	4636963	100.00	7640	100.00

(b) Pattern of Equity Shareholding (both in physical and electronic form) as on 31st March 2024:

Category	No. of Shares held	% of Total
Promoters	3390037	73.11
Public Shareholding		
Domestic Companies	83534	1.80
Resident Individuals	897319	19.35
FIs, AIFs, Mutual Funds & Banks	387	0.00
Foreign Investors/FPIs/NRIs	247668	5.35
Others	18018	0.39
Total	4636963	100.00

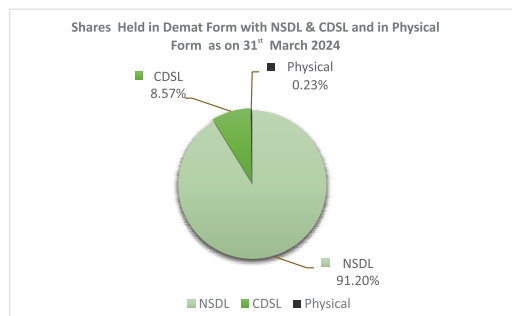
(xi) Share Transfer System:

SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its Circulars/notifications, mandated that all service requests for issue 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. On receipt of any such request the Company/RTA will issue a “Letter of Confirmation” in the prescribed format.

(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 2024, 99.77% 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 2024, 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: jkagls shareholder@jkgmail.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: rta@alankit.com
Website: www.alankit.com

(xvii) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2024 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 2023, Company had 16,936 Equity Shares in the demat account of Investor Education and Protection Fund Authority (IEPF Authority). During the year, 902 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 2023-24.

16. AGREEMENTS BINDING ON LISTED ENTITY AS PER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS:

The Company has not entered into any agreement as per clause 5A of paragraph A of Part A of Schedule III of these regulations.

17. DECLARATION:

This is to confirm that for the Financial Year ended 31st March 2024, 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.

(Kuldeep Kumar Pandit)
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 2024, 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 July 03, 2023.

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) and (t) 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 20, 2024

Membership No. 088308

UDIN: 24088308BKFPMI5451

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

Report on the Audit of Annual Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of JK Agri Genetics Limited ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material 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 Act 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, 2024, 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 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 thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 obsolescence. • 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 bench marking 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 other information comprises the information included in the Annual Report 2023-24 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 ₹ 1823.61 lakhs & security deposit ₹ 121.68 lakhs from Rajasthan

State Seeds Corporation (RSSC) 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. During the year RSSC filed Special Leave Petition (SLP) in the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in Company's favour. 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.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and the Board of Directors are 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 including other comprehensive income, changes in equity, and cash flows of the Company and its Joint Operation in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 Company's ability 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 are 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 these 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 control 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 Company's ability 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 section 143(11) 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 Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 Company has not declared or proposed any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BGJC& Associates LLP

Chartered Accountants

Firm's Registration No.003304N/N500056

Darshan Chhajer

Partner

Place: New Delhi

Date: May 20, 2024

Membership No. 088308

UDIN: 24088308BKFPMH3759

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 Limited on the financial statements for the year ended March 31, 2024]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A)The Company has maintained proper

records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) 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, and right of use assets 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) disclosed in the financial statements 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 (and Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (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 a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). The Company has made investments during the year and has granted interest free loans to its employees as per Company's established policy during the year.
 - (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company. The terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular.
 - (d) There is no overdue amount in respect of loans granted to the employees.
 - (e) No loans granted by the Company which have fallen due during the year have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loan 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, the Company has complied with the provisions of section 185 and section 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (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, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (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) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2023) during the year ended March 31, 2024. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, 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 financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as amended 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 Act which is 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, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) 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 in the current and immediately preceding financial years amounting to ₹ 2658.78 lacs and ₹ 1428.73 lacs respectively.
- (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) 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) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of the 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 20, 2024

Membership No. 088308

UDIN: 24088308BKFPMH3759

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, 2024]

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, 2024** 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 Act.

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, 2024, 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

ICAI Firm’s Registration No.: 003304N/N500056

Darshan Chhajer

Place: New Delhi

Partner

Date: May 20, 2024

Membership No. 088308

UDIN: 24088308BKFPMH3759

BALANCE SHEET (As at 31st MARCH 2024)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A	ASSETS			
1	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	2	2,324.48	2,048.57
(b)	Other Intangible Assets	3	833.71	841.91
(c)	Intangible Assets under development	3.1	1,689.67	1,025.18
(d)	Financial Assets			
	(i) Other Financial Assets	4	46.44	46.49
(e)	Deferred Tax Asset (Net)	5	2,875.09	2,004.90
(f)	Other Non-Current Assets	6	-	1.53
			7,769.39	5,968.58
2	CURRENT ASSETS			
(a)	Inventories	7	10,569.99	13,744.82
(b)	Financial Assets			
	(i) Investments	8	5,660.95	5,064.15
	(ii) Trade Receivables	9	5,218.49	6,987.30
	(iii) Cash and Cash Equivalents	10	98.41	169.26
	(iv) Bank Balances other than (iii) above	11	373.61	364.82
	(v) Loans	12	34.90	9.53
	(vi) Other Financial Assets	13	321.72	320.04
(c)	Current Tax Assets (Net)	14	333.68	329.00
(d)	Other Current Assets	15	133.44	141.08
			22,745.19	27,130.00
	TOTAL		30,514.58	33,098.58
B	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	16	463.70	463.70
(b)	Other Equity		10,539.43	12,600.45
			11,003.13	13,064.15
	LIABILITIES			
1	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	17	734.72	1,118.06
	(ia) Lease Liabilities		245.50	-
(b)	Provisions	18	139.06	175.92
(c)	Other Non-Current Liabilities	19	13.38	14.59
			1,132.66	1,308.57
2	CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	20	2,024.21	2,917.78
	(ia) Lease Liabilities		211.64	-
	(ii) Trade Payables			
	Micro and small enterprises	21	34.26	145.83
	Others	21	7,814.64	9,341.98
	(iii) Other Financial Liabilities	22	316.33	274.07
(b)	Other Current Liabilities	23	7,901.00	5,909.91
(c)	Provisions	24	76.71	136.29
			18,378.79	18,725.86
	TOTAL		30,514.58	33,098.58
	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

G.SRAVANA KUMAR
Chief Financial Officer

BHARAT HARI SINGHANIA
Chairman

Directors:
DR. RAGHUPATI SINGHANIA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN
KALPATARU TRIPATHY
MUDIT KUMAR

Darshan Chhajjer
Partner
ICAI Firm Registration No. 003304N / N500056
Membership No. 088308
New Delhi, 20 May, 2024

ANOOP SINGH GUSAIN
Company Secretary

VIKRAMPATI SINGHANIA
Managing Director

KULDEEP KUMAR PANDIT
President & Director

STATEMENT OF PROFIT AND LOSS (FOR THE YEAR ENDED 31ST MARCH 2024)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	2023-24	2022-23
I	Revenue from operations	25	14,810.03	20,092.48
II	Other income	26	747.55	256.78
III	Total Income (I + II)		15,557.58	20,349.26
IV	Expenses:			
	Cost of materials consumed	27	8,014.69	12,413.32
	(Increase) / decrease in inventories of finished goods	28	2,039.88	(107.89)
	work-in-progress and Stock-in-Trade			
	Employee benefits expense	29	2,816.83	3,408.35
	Finance costs	30	813.98	701.72
	Depreciation and amortization expense	31	346.51	245.75
	Other expenses	32	4,486.61	5,215.56
	Total expenses (IV)		18,518.50	21,876.81
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)		(2,960.92)	(1,527.55)
VI	Exceptional items		-	-
VII	Profit / (Loss) before tax (V+VI)		(2,960.92)	(1,527.55)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
	(3) Deferred tax Liability / (Asset)		(878.84)	(447.69)
IX	Profit / (Loss) for the Year (VII-VIII)		(2,082.08)	(1,079.86)
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or Loss			
	- Re-measurement (losses)/gain on Defined Benefit Plans		29.71	13.45
	- Income tax effect		(8.65)	(3.92)
	Total Other Comprehensive income (X)		21.06	9.53
XI	Total Comprehensive income for the year (IX + X)		(2,061.02)	(1,070.33)
XII	Earnings per equity share: (₹)			
	Basic & Diluted (₹)	43	(44.90)	(23.29)
	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

Darshan Chhajer
Partner
ICAI Firm Registration No. 003304N / N500056
Membership No. 088308
New Delhi, 20 May, 2024

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KALPATARU TRIPATHY
MUDIT KUMAR

Statement of Changes in Equity for the year ended 31st March 2024

I Share Capital

(₹ In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
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, 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 / (Loss) 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
Received During the year	-	-	-	-	-
Transferred During the year	-	-	-	-	-
Transferred During the year to Equity	-	-	-	-	-
Profit / (Loss) for the year	(2,082.08)	-	-	-	(2,082.08)
Other Comprehensive income (Net of Taxes)	-	-	-	21.06	21.06
Balance As at 31st March, 2024	1,664.24	4,896.69	4,000.00	(21.50)	10,539.43

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants

Darshan Chhajjer
Partner
ICAI Firm Registration No. 003304N / N500056
Membership No. 088308
New Delhi, 20 May, 2024

G.SRAVANA KUMAR
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MUDIT KUMAR

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 20th May, 2024.

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 Material 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.

(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. Therefore, 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 01.04.2023	Additions / Adjustments	Disposals Adjustments	As At 31.03.2024	As At 01.04.2023	Charged for the Year	Disposal	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Tangible Assets:										
Land - Freehold	1,018.76 (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)	56.07 (48.06)	2.45 (8.01)	- -	58.52 (56.07)	433.48 (435.93)	435.93 (443.94)
Building #	177.76 (177.14)	(0.62)	- -	177.76 (177.76)	74.53 (69.96)	6.04 (4.57)	- -	80.57 (74.53)	97.19 (103.23)	103.23 (107.18)
Right To Use of Assets	564.65 (564.65)	638.43 -	- -	1,203.08 (564.65)	564.65 (467.97)	212.81 (96.68)	- -	777.46 (564.65)	425.62 -	(96.68)
Plant and Equip-ments @	1,030.23 (1,018.78)	23.30 (11.45)	5.05 -	1,048.48 (1,030.23)	749.16 (670.12)	72.57 (79.04)	4.80 -	816.93 (749.16)	231.55 (281.07)	281.07 (348.66)
Furniture & Fixtures	30.33 (24.89)	5.97 (7.31)	- (1.87)	36.30 (30.33)	14.34 (13.58)	5.03 (2.23)	- (1.47)	19.37 (14.34)	16.93 (15.99)	15.99 (11.31)
Office Equip-ments	250.84 (209.42)	6.65 (50.34)	13.96 (8.92)	243.53 (250.84)	175.34 (154.69)	23.29 (28.79)	12.63 (8.14)	186.00 (175.34)	57.53 (75.50)	75.50 (54.73)
Vehicle	157.13 (214.04)	- (24.00)	90.05 (80.91)	67.08 (157.13)	39.04 (48.49)	16.12 (23.46)	31.50 (32.91)	23.66 (39.04)	43.42 (118.09)	118.09 (165.55)
Previous Year	3,721.70 (3,719.68)	674.35 (93.72)	109.06 (91.70)	4,286.99 (3,721.70)	1,673.13 (1,472.87)	338.31 (242.78)	48.93 (42.52)	1,962.51 (1,673.13)	2,324.48 (2,048.57)	2,048.57 (2,246.81)

Note:

Figures in brackets represent amounts pertaining to previous year.

On Lease hold premises

Net carrying Amount of ₹59.57 lacs as at 31.03.2024 (Previous year ₹ 62.73 lacs).

@ Net carrying Amount of ₹163.56 lacs as at 31.03.2024 (Previous year ₹ 224.95 lacs).

Note-3
Other Intangible Assets

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation			Net Carrying Amount		
	As At 01.04.2023	Additions / Adjustments	Disposals Adjustments	As At 31.03.2024	As At 01.04.2023	Charged for the Year	Disposal	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Intan-gibles:										
Brand @	810.00 (810.00)	- -	- -	810.00 (810.00)	- -	- -	- -	- -	810.00 (810.00)	810.00 (810.00)
Software#	264.38 (236.89)	- (27.49)	- -	264.38 (264.38)	232.47 (229.50)	8.20 (2.97)	- -	240.67 (232.47)	23.71 (31.91)	31.91 (7.39)
Previous Year	1,074.38 (1,046.89)	- (27.49)	- -	1,074.38 (1,074.38)	232.47 (229.50)	8.20 (2.97)	- -	240.67 (232.47)	833.71 (841.91)	841.91 (817.39)

Note:

Figures in brackets represent amounts pertaining to previous year.

@The indefinite life intangible assets (JK 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 01.04.2023	Additions / Adjustments	Disposals Adjustments	As At 31.03.2024	As At 01.04.2023	Charged for the Year	Disposal	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Intangibles:										
Seed Development Technology	1,025.18	664.49	-	1,689.67	-	-	-	-	1,689.67	1,025.18
Previous Year	-	(1,025.18)	-	(1,025.18)	-	-	-	-	(1,025.18)	-
	1,025.18	664.49	-	1,689.67	-	-	-	-	1,689.67	1,025.18
	-	(1,025.18)	-	(1,025.18)	-	-	-	-	(1,025.18)	-

Note:

Figures in brackets represent amounts pertaining to previous year.

(₹ In Lacs)

Note No. 4	As at 31.03.2024	As at 31.03.2023
Non Current Financial assets - Others		
Deposit with Government & Others	46.24	46.29
Bank Balance in Deposit Account (Ref Note no.11)	0.20	0.20
	46.44	46.49

Note No. 5
Deferred Tax (Liabilities)/ Assets (Net)

1. Deferred Tax Liabilities		
Related to Property, Plant and Equipments and Intangibles	(245.34)	(245.64)
2. Deferred Tax Assets		
Expenses / Provisions Allowable	718.70	434.89
Unabsorbed Depreciation & Brought forward Business Losses	1,021.85	435.77
Deferred Tax (Liability) / Asset (Net)	1,495.21	625.02
MAT Credit Entitlement	1,379.88	1,379.88
Deferred Tax (Liability) / Asset (Net)	2,875.09	2,004.90

Note No.6
Other Non Current Assets

Prepaid Expenses	-	1.53
	-	1.53

(₹ In Lacs)

Note No. 7	As at 31.03.2024	As at 31.03.2023
Inventories		
Stores, Processing & Packing Material	813.68	1,211.80
Semi Finished Goods	3,352.31	5,019.54
Finished Goods*	6,404.00	7,513.48
	10,569.99	13,744.82
* Includes Stock in Transit ₹ 130.00 lacs (Previous year ₹ 254.36 lacs) Inventory is net of Provision for Obsolescence due to estimated shelf life amounting to ₹ 736.82 (Previous year Nil)		

Note No.8				
Current Investments	As at 31.03.2024		As at 31.03.2023	
	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
NIPPON Money Market Fund	29,210.823	1,103.95	-	-
ICICI Savings Fund	2,15,144.893	1,061.79	-	-
ICICI Money Market Fund Growth	2,18,544.481	755.09	-	-
ICICI Liquid	3,71,295.327	1,315.78	-	-
Aditya Birla Sun Life Money Manager	1,61,224.641	543.26	-	-
Aditya Birla Sun Life Floating Fund	2,79,218.150	881.08	-	-
ICICI - Overnight Fund Growth	-	-	58,423.162	703.03
Aditya Birla Sun Life CRISIL IXB AAA Jun 2023 - Index fund regular	-	-	78,00,140.626	819.61
BHARAT Bond FOF - April 2023 Regular Plan Growth	-	-	1,24,78,313.979	1,524.89
Nippon India Quarterly Interval Fund - Series II - Growth Plan Growth Option (K5RGG)	-	-	33,26,181.693	1,027.37
Total	12,74,638.315	5,660.95	2,37,45,080.766	5,064.15
Aggregate book value of quoted investments		5,660.95		5,064.15
Aggregate market value of quoted investments		5,660.95		5,064.15
Aggregate book value of unquoted investments		-		-

Note No.9	(₹ In Lacs)	
	As at 31.03.2024	As at 31.03.2023
Trade Receivables (Unsecured)		
Considered Good #	4,665.43	6,324.58
Which have significant increase in Credit Risk	2,003.71	1,996.43
Credit Impaired	-	-
Total	6,669.14	8,321.01
Less: Allowance for Expected Credit Loss	1,450.65	1,333.71
	5,218.49	6,987.30

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

The ageing of the trade receivables are given below.

Particulars	(₹ In Lacs)						
	Not Due	Upto 6 months	6 to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2024							
Undisputed							
Considered Good	2,206.49	466.07	169.26	-	-	-	2,841.82
Significant Increase in Credit Risk	-	-	-	310.31	219.88	1,473.52	2,003.71
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	1,823.61	1,823.61
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	2,206.49	466.07	169.26	310.31	219.88	3,297.13	6,669.14
Less: Provision/ Allowances for Expected Credit Loss	-	-	-	(23.54)	(43.98)	(1,383.13)	(1,450.65)
Net total	2,206.49	466.07	169.26	286.77	175.90	1,914.00	5,218.49
As at 31st March 2023							
Undisputed							
Considered Good	2,429.26	995.45	1,076.26	-	-	-	4,500.97
Significant Increase in Credit Risk	-	-	-	448.76	125.96	1,421.71	1,996.43
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered Good	-	-	-	-	-	1,823.61	1,823.61
Significant Increase in Credit Risk	-	-	-	-	-	-	-
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

(₹ In Lacs)

Note No. 10	As at 31.03.2024	As at 31.03.2023
Cash & Cash Equivalents		
Cash on hand	0.14	1.10
Balances with Scheduled Banks :		
On Current Accounts	98.27	168.16
	98.41	169.26

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

On Deposit Accounts maturing after 3 months but before 12 months*	368.53	358.52
On Deposit Accounts maturing after 12 months*	0.20	0.20
Unclaimed dividend accounts	5.08	6.30
	373.81	365.02
Less: Amout disclosed under Other Non Current Financial Assets (Note No.4)	0.20	0.20
	373.61	364.82

* Includes ₹ 3.64 lacs (Previous year ₹ 15.77 lacs) Pledged

Note No.12
Financial Assets - Loans

Unsecured		
Others	34.90	9.53
Which have Significant increase in Credit Risk	11.84	11.84
Credit Impaired	-	-
Total	46.74	21.37
Less: Allowance for Doubtful Advances	11.84	11.84
	34.90	9.53

(₹ In Lacs)

Note No.13	As at 31.03.2024	As at 31.03.2023
Other Financial Assets		
Interest Accrued	6.51	7.92
Deposit with Government Authorities #	206.41	230.24
Others	108.80	81.88
	321.72	320.04
# Includes Deposit of ₹ 121.68 lacs (Refer Note no.47.2c (ii))		

Note No.14		
Current Tax Assets (Net)		
Advance payment of Income Tax	333.68	329.00
Net of Provisions (incl Interest) ₹2652.89 Lacs (Previous Year ₹ 2652.89 Lacs)		
	333.68	329.00

Note No.15		
Other Current Assets		
Advances Recoverable	68.73	57.57
Prepaid Expenses	64.71	83.51
	133.44	141.08

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	46,36,963	46,36,963
Add: Shares issued during the year	-	-
Less: Bought back during the year	-	-
Shares outstanding as at the end of the year	46,36,963	46,36,963

d) Details of Shareholders & who held more than 5% of Equity Shares		
	No. of Shares Held	No. of Shares Held
Bengal & Assam Co. Ltd	31,26,080	31,26,080

e) Shares held by promoters						
S No.	Promoter Name	As at 31.03.2024		As at 31.03.2023		% Change during the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
1	Bengal & Assam Company. Ltd.	31,26,080	67.42%	31,26,080	67.42%	Nil
	Total	31,26,080	67.42%	31,26,080	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 31.03.2024		As at 31.03.2023	
	Non Current	Current*	Non Current	Current*
Non Current Borrowings				
SECURED LOANS				
Term Loans:				
Banks	734.72	383.33	1,118.06	256.94
	734.72	383.33	1,118.06	256.94

*Amount disclosed under Note No.20

Notes:

- Term Loan from Bank ₹ 1118.06 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 35 equal monthly installments.

(₹ In Lacs)

Note No.18	As at 31.03.2024	As at 31.03.2023
LONG-TERM PROVISIONS		
Provision for employee benefits		
Leave encashment	139.06	175.92
	139.06	175.92

Note No. 19

Other Non Current Liabilities

Others	13.38	14.59
	13.38	14.59

Note No.20

Financial Liabilities - Borrowings

SECURED LOANS		
Working Capital Borrowing from Banks #	1,577.68	2,539.70
Buyer's Credit #	63.20	121.14
Current Maturities of Long Term Borrowings	383.33	256.94
	2,024.21	2,917.78

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 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 31.03.2024	As at 31.03.2023
Trade Payables		
a) Micro Enterprises & Small Enterprises	34.26	145.83
b) Others	7,814.64	9,341.98
	7,848.90	9,487.81

As at March 31, 2024

(₹ 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	34.26	-	-	-	-	34.26
Others	7,724.99	82.62	2.80	4.23	-	7,814.64
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	7,759.25	82.62	2.80	4.23	-	7,848.90

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

(₹ in Lacs)

Note No. 22	As at 31.03.2024	As at 31.03.2023
Other Financial Liabilities		
Interest Accrued but not due on loan	277.56	233.11
Security Deposits	28.50	27.43
Unclaimed Dividend*	5.08	6.30
Creditors/Liability pertaining to Capital Expenditure	5.19	7.23
	316.33	274.07

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

(₹ in Lacs)

Note No. 23	As at 31.03.2024	As at 31.03.2023
Other Current Liabilities		
Advance from Customers	6,817.25	4,755.82
Other Liabilities:		
Government and Other dues	88.36	124.77
Others	995.39	1,029.32
	7,901.00	5,909.91

Note No.24		
Provisions		
Provision for Retirement Benefits		
Gratuity	1.28	37.24
Leave Encashment	39.93	63.55
Others	35.50	35.50
	76.71	136.29

Note No.25

Revenue from Operations	2023-24	2022-23
1. Sales : Seeds	14,076.89	18,920.26
Others	426.34	700.57
2. Other Operating Revenues	306.80	471.65
	14,810.03	20,092.48

Note No.26

Other Income		
Interest on Deposit with Banks & others	26.15	30.08
Profit on sale / Fair Value of Current Investments	371.40	226.70
Others	350.00	-
	747.55	256.78

(₹ in Lacs)

Note No.27	2023-24	2022-23
Cost of Material Consumed		
Purchase of Seeds	6,207.27	9,627.82
Purchase of Other Agri Products	238.22	744.50
Consumption of Packing Materials & Others	905.62	1,057.61
Processing Charges	322.29	502.93
Power & Fuel	43.69	49.52
Repair & Maintenance- Machinery	31.26	107.29
Labour expenses	266.34	323.65
	8,014.69	12,413.32

Note No.28		
Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade		
Opening Stock		
- Semi Finished Goods	5,019.54	5,118.90
- Finished Goods	7,513.48	7,306.23
	12,533.02	12,425.13
Closing Stock		
- Semi Finished Goods	3,352.31	5,019.54
- Finished Goods	6,404.00	7,513.48
	9,756.31	12,533.02
	2,776.71	(107.89)
Less: Provision for Obsolescence of inventory	736.82	-
(Increase)/Decrease in Stocks	2,039.88	(107.89)

Note No.29		
Employee Benefit Expenses		
Salaries, Wages, Allowance, etc.	2,367.68	2,783.35
Contribution to Provident and other Funds	158.70	183.01
Employees' Welfare and other Benefits	290.45	441.99
	2,816.83	3,408.35

(₹ in Lacs)

Note No.30	2023-24	2022-23
Finance Cost		
Interest Expenses	738.92	684.27
Lease liabilities	55.64	4.53
Other Borrowing costs	19.42	12.92
	813.98	701.72

Note No.31

Depreciation and Amortization Expense

Depreciation on Property, Plant and Equipments	125.50	146.10
Depreciation on Right to use asset	212.81	96.68
Amortization of Intangible Assets	8.20	2.97
	346.51	245.75

Note No.32

Other Expenses

Rent	208.02	256.12
Rates & Taxes	0.60	0.55
Insurance	64.36	77.70
Freight Outwards	887.29	1,158.36
Advertisement	135.13	206.04
Sales Promotion	257.31	892.24
Field Activities, Farmer & Distributors meetings	238.30	304.98
Directors' Fees	14.70	11.90
Farming Expenses	235.57	117.89
Travelling	683.73	849.22
Commission	181.74	450.65
Foreign Exchange Fluctuation (Net)	3.10	1.09
Loss on sales of Property Plant & Equipments (net)	24.96	4.50
Provisions/Allowances for Doubtful Debts	131.22	52.23
Provisions/Allowances for Obsolescence of Inventory	736.82	-
Miscellaneous Expenses	683.75	832.09
	4,486.61	5,215.56

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 ₹ 652.82 lacs (Previous Year ₹ 687.46 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, 2024 is ₹ 4.00 lacs (Previous year ₹ 2.00 lacs)

Note No. 34

Company acted as a facilitator for Schedule Banks ₹5974.65 lacs (Previous year ₹ 4903.71 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 ₹ NIL (Previous year ₹ 4.00 lacs) remaining to be executed on capital account.

Note No. 36

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

	(₹ in Lacs)	
Particulars	2023-24	2022-23
Revenue expenditure#	1,347.60	1,598.05
Capital expenditure (except land and building)	26.66	7.09
Total Expenses	1,374.26	1,605.14

₹ 683.12 lacs is included in respective revenue accounts (Previous year ₹ 572.87 lacs). ₹ 664.49 lacs is included in "Intangible Assets Under Development" (Previous year ₹ 1025.18 lacs.)

Note No. 37
Amount paid to Auditors:

	(₹ in Lacs)	
Particulars	2023-24	2022-23
Statutory Auditors		
Audit Fee	7.50	7.50
Taxation	1.30	1.30
Certification & Other Services	4.35	7.63
Total	13.15	16.43

Note No. 38

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

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:

- Principal and Interest amount due and remaining unpaid as at 31st March 2024 ₹ Nil (previous year ₹ Nil).
- Interest paid in terms of section 16 of the MSME Act during the year - Nil (previous year - Nil).
- 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).
- Payment made beyond the appointed day during the year - Nil (previous year - Nil).
- Interest Accrued and unpaid as at 31st March 2024 - Nil (previous year - Nil).

Note No. 40

Foreign Currency exposure not hedged as at Balance sheet Date:

Net receivable ₹ Nil - US\$ Nil (Previous year ₹ 80.44 Lacs - US\$ 97872.86), Net payable ₹ Nil (US\$ Nil) (Previous year ₹ 94.37 lacs (Euro 105920)) and Buyers Credit ₹ Nil (Previous year Nil)

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

(₹ In Lacs)

Particulars	2023-24	2022-23
Company's contribution to PF	158.70	183.01
Company's Contribution to ESI	2.87	0.82

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, 2024 and March 31, 2023, 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)	
	2023-24	2022-23	2023-24	2022-23
Present Value of obligation as on 1st April' 23	292.80	303.45	232.59	251.44
Current Service Cost	29.42	47.80	45.57	69.23
Interest Cost	19.19	17.12	13.93	14.54
Benefits Paid	(47.99)	(63.35)	(75.01)	(41.30)
Remeasurement - actuarial loss/(gain) arising from				
-Change in demographic assumptions	-	-	-	-
-Change in financial assumptions	1.56	(9.07)	0.90	(6.48)
-Experience Variance	(27.48)	(3.15)	(64.88)	(54.84)
-Liability in Transfer	-	-	-	-
Present Value of obligation as on 31st March' 24	267.49	292.80	153.11	232.59

II. Change in Fair Value Plan Assets

(₹ In Lacs)

Particulars	2023-24	2022-23	2023-24	2022-23
Fair Value of Plan Assets at the beginning of year	255.55	211.95	-	-
Acquisition / Transfer in / Transfer out	-	-	-	-
Expected Return on Plan Assets	17.85	14.24	-	-
Employer Contribution	37.00	91.50	-	-
Benefit Paid	(47.99)	(63.35)	-	-
Actuarial gain / (Loss)	3.80	1.21	-	-
Fair Value of Plan Assets at the end of year	266.21	255.55	-	-
Present Value of Obligation	267.49	292.80	-	-
Net funded status of plan	(1.28)	(37.25)	-	-
Actual Returns on Plan Assets	17.85	14.24	-	-

III. Expenses recognised in Statement of Profit and Loss

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	29.42	47.80	45.57	69.23
Net Interest cost/ (income) on the net defined benefit liability/ (assets)	1.34	2.88	13.93	14.54
Past service cost	-	-	-	-
Re – measurement (or Actuarial) (gain)/ loss arising from:				
-Change in demographic assumptions	-	-	-	-
-Change in financial assumptions	1.56	(9.07)	0.90	(6.48)
-Experience variance (i.e actual experience vs assumptions)	(27.48)	(3.15)	(64.88)	(54.84)
-Experience (Gain)/ Loss on plan liabilities	(3.80)	(1.21)	-	-
Less: Recognised in Other Comprehensive Income (OCI)	29.72	13.44	-	-
Expenses recognised in P&L For the year ended 31st March'24	30.76	50.69	(4.48)	22.45

IV. Recognised in Other Comprehensive Income

(₹ In Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain)	(13.44)
For the year ended 31 st March, 2023	
Remeasurement - Actuarial loss / (gain)	(29.72)
For the year ended 31 st March, 2024	

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)	
	2023-24	2022-23	2023-24	2022-23
Attrition / Withdrawal rate (per Annum)	21.00%	21.00%	21.00%	21.00%
Discount rate (per annum)	6.97%	7.14%	6.97%	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

(₹ In Lacs)

Particulars	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
	31.03.2024		31.03.2023	
Gratuity :-				
Discount Rate	1.00%	(9.27)	1.00%	(10.11)
	-1.00%	9.31	-1.00%	10.85
Salary Growth Rate	1.00%	8.48	1.00%	12.05
	-1.00%	(8.03)	-1.00%	(11.45)
Leave Encashment :-				
Discount Rate	1.00%	(5.15)	1.00%	(7.22)
	-1.00%	5.53	-1.00%	7.76
Salary Growth Rate	1.00%	4.76	1.00%	8.99
	-1.00%	(4.51)	-1.00%	(14.58)

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	63.04	35.45
2 to 5 years	158.60	143.86
More than 5 Years	94.59	23.73

VII. Statement of Employee benefit provision

(₹ In Lacs)

Particulars	2023-24	2022-23
Gratuity	1.28	37.24
Leave encashment	153.11	232.59

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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Current	1.28	37.24	33.14	54.98
Non current	-	-	119.96	177.61
Total	1.28	37.24	153.11	232.59

IX. Employee benefit expense.
(₹ In Lacs)

Particulars	2023-24	2022-23
Salary and Wages	2,315.02	2,717.17
Costs-defined benefit	52.66	66.19
Costs-defined contribution plan	158.70	183.01
Employees Welfare Expenses	290.45	441.99
Total	2,816.83	3,408.35

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:

	2023-24	2022-23
Weighted average shares outstanding	46,36,963	46,36,963
Profit after tax (in Lacs)	(2,082.08)	(1,079.86)
Basic & Diluted Earnings per equity share (₹):	(44.90)	(23.29)
(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	2023-24	2022-23
For the year ended March 31, 2023: ₹ NIL per equity share, (31 st March, 2022: ₹ 1.5 per Equity share)	-	69.55
Total	-	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	2023-24	2022-23
For the year ended 31 st March, 2024: Nil (31 st March, 2023: ₹ NIL per equity share)	-	-
Total	-	-

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, 2024:

Particulars	As at 31.03.2024
Balance as at April 1, 2023	-
Addition	638.43
Deletion	-
Depreciation	212.81
Balance as at March 31, 2024	425.62

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 31.03.2024
Current lease liabilities	211.64
Non current lease liabilities	245.50

3 The following is the movement in lease liabilities:

Particulars	As at 31.03.2024
Balance as at April 1, 2023	-
Additions	638.43
Finance cost accrued during the period	53.04
Payment of lease liabilities (Total cash outflow)	234.33
Balance as at March 31, 2024	457.14

4 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	As at 31.03.2024
Not later than one year	211.64
Later than one year and not later than five years	245.50
Later than five years	-

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

Particulars	As at 31.03.2024	As at 31.03.2023
Depreciation on Right to use asset	212.81	96.68
Interest on Lease liabilities	55.64	4.53

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

(₹ In Lacs)		
Particulars	Year Ended 2023-24	Year Ended 2022-23
Gross amount required to be spent by the Company during the year	0.00	14.00
Promotion of Education		2.61
Health Care	1.46	2.88
Others	3.55	8.99
Total	5.01	14.48

As on 31st March 2024, 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 undertaken hedging activities for foreign exchange.

Particulars	As at 31.03.2024	As at 31.03.2023
Change in USD	2%	2%
Effect on profit / (loss) before tax	0.00	0.28
Change in USD	-2%	-2%
Effect on profit / (loss) before tax	0.00	-0.28

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:

(₹ In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Loans in Rupees		
- Fixed Rate	63.20	121.14
- Floating Rate	2,695.73	3,914.70
Total	2,758.94	4,035.84

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:

(₹ In Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023
Change in Basis Points	25	25
Effect on profit before tax	(6.74)	(9.79)
Change in Basis Points	-25	-25
Effect on profit before tax	6.74	9.79

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 ₹ 39.91 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. During the year RSSC filed Special Leave Petition (SLP) in the Hon’ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in our favour. 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 against Uttar Pradesh Seed Development Corporation (UPSDC) and the Department Of Agriculture, Government of UP 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 ₹ 782.21 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. As such the Company had filed a separate writ petition in 2019 before the Hon’ble High court Lucknow against Uttar Pradesh Seed Development Corporation (UPSDC) and the Department Of Agriculture, Government of UP for recovery of the overdue outstanding of ₹ 952 lacs basing on the facts of the case and other circumstances took place after filing the writ petition, the company has good chance of recovery.

An amount of ₹ 54.87 Lacs, since been received during the month of April 2024 .

47.2d. 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 2024					
	Borrowings	2,758.93	2,024.21	734.72	-	2,758.93
	Trade payables	7,848.90	7,841.87	7.03	-	7,848.90
	Other liabilities	316.33	316.33	-	-	316.33
	Total	10,924.16	10,182.41	741.75	-	10,924.16
2	As on 31st March 2023					
	Borrowings	4,035.84	2,917.78	1,118.06	-	4,035.84
	Trade payables	9,487.81	9,457.17	30.64	-	9,487.81
	Other liabilities	274.07	274.07	-	-	274.07
	Total	13,797.72	12,649.02	1,148.71	-	13,797.72

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 31.03.2024	As at 31.03.2023
Borrowings	2,758.93	4,035.84
Less: Cash and cash Equivalents (Incl. Bank Balances)	472.02	534.09
Less: Investments in mutual Funds	5,660.95	5,064.15
Net debt	(3,374.04)	(1,562.40)
Equity Share Capital	463.70	463.70
Other Equity	10,539.43	12,600.45
Total Capital	11,003.12	13,064.16
Capital and net debt	7,629.08	11,501.76
Gearing ratio	-44%	-14%

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 31 st March 2024		As at 31 st March 2023	
	Carrying Amount	Fair Value	Carrying amount	Fair Value
(i) Financial Assets				
At Amortized cost				
-Trade Receivable	5,218.49	5,218.49	6,987.30	6,987.30
-Loans	34.90	34.90	9.53	9.53
-Other Financial Assets	368.16	368.16	366.52	366.52
-Cash & Cash Equivalents	98.41	98.41	169.26	169.26
- Other Bank Balances	373.61	373.61	364.82	364.82
At Fair value through Profit and Loss				
- Investments	5,660.95	5,660.95	5,064.15	5,064.15
Total	11,754.52	11,754.52	12,961.58	12,961.58

Financial Liabilities				
At Amortized Costs				
Borrowings	2,758.93	2,758.93	4,035.84	4,035.84
Trade payables	7,848.90	7,848.90	9,487.81	9,487.81
Others	316.33	316.33	274.07	274.07
Total	10,924.16	10,924.16	13,797.72	13,797.72

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 (Completion of Second Term w.e.f. 06.09.2023)
Shri Sanjeev Kumar Jhunjhunwala	: Independent (Completion of Second Term w.e.f. 06.09.2023)
Smt. Swati Singhania	: Non Independent
Shri Abhimanyu Jhaver	: Independent
Shri Ajay Srivastava	: Independent
Shri Raj Kumar Jain	: Independent
Shri Mudit Kumar	: Independent (Appointed w.e.f. 05.09.2023)
Shri Kalpataru Tripathy	: Independent (Appointed w.e.f. 05.09.2023)

Executive Directors

Shri Vikrampati Singhania	: Managing Director
Dr. Gyanendra Shukla	: President & Director (Resigned w.e.f. 23.11.2023)
Kuldeep Kumar Pandit	: President & Director (Appointed w.e.f. 24.11.2023)

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 Ltd (BACL)

(d) Fellow Subsidiaries

J.K. Fenner (India) Limited (JKFIL)
JK Tyre and Industries Limited (JKTIL) up to 23.12.2023

(e) Associates of Holding Company

JK Paper Limited (JKPL)
JK Lakshmi Cements Ltd. (JKLC)
JK Insurance Brokers Ltd. (JKIBL)
JK Tyre and Industries Limited (JKTIL) from 24.12.2023

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

Nav Bharat Vanijya Ltd (Nav Bharat)
Tagros Chemicals India Pvt. Ltd. (Tagros)

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	Nav Bharat	TAGROS	Trust
Gratuity Liability Paid	2023-24	-	-	-	-	-	-	37.24
	2022-23	-	-	-	-	-	-	91.50
Sharing of Exps-Paid	2023-24	-	2.17	-	8.92	17.70	-	-
	2022-23	-	-	0.82	15.72	17.70	-	-
Sharing of Exps-Received	2023-24	-	-	-	-	-	-	-
	2022-23	-	-	-	-	0.25	-	-
Rent Paid	2023-24	20.78	0.71	-	23.73	-	-	-
	2022-23	20.77	0.71	-	18.87	-	-	-
Service Availled	2023-24	5.78	11.40	-	-	2.78	-	-
	2022-23	-	10.60	-	-	2.65	-	-
Sale/Services	2023-24	-	-	2.80	-	-	-	-
	2022-23	-	-	4.47	-	-	-	-
Purchase of Goods	2023-24	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	7.56	-

ii) Outstanding balances

(₹ In Lacs)		
	As at 31.03.2024	As at 31.03.2023
Amount receivable / (payable)		
From associates - JKPL	0.70	-
From associates - JKLC	(2.29)	(2.17)
From Other Related Parties - Nav Bharat	(1.68)	-
From Fellow Subsidiaries - JKFIL	(5.29)	-

iii) Remuneration Paid to KMPs
(₹ In Lacs)

Particulars	2023-24	2022-23
Short Term Employee benefits *	343.20	395.37
Sitting Fees to Non Executive Directors	14.70	11.90

* 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	2023-24	2022-23
A) Current Income Tax		
Current Year	-	-
MAT Credit Entitlement	-	-
Total	-	-
B) Deferred tax	(878.84)	(447.69)
Income tax reports in Statement of Profit and Loss (A+B)	(878.84)	(447.69)

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

Particulars	2023-24	2022-23
Deferred Tax (Gain)/Loss on defined benefit	(8.65)	(3.92)

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

Particulars	2023-24	2022-23
Accounting Profit/(Loss) before income tax	(2,960.92)	(1,527.55)
At applicable Statutory Income tax rate	29.12%	29.12%
Computed Income Tax Expense/(Income)	-	-
Increase / (Reduction) in taxes on account of :		
Other Additions /(Deductions) as per IT Act	-	-
Income Tax Expenses before adjustment of brought forward losses	-	-
Deferred Tax	(878.84)	(447.69)
Brought forwarded Losses	-	-
Income Tax Expenses / (Income) reported in Profit & Loss	(878.84)	(447.69)
Effective Tax Rate	29.68%	29.31%

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

Particulars	2023-24	2022-23
Opening Balance	2,004.90	1,561.13
Deferred Tax Expense recognised in Statement of Profit and Loss	878.84	447.69
Other comprehensive income	(8.65)	(3.92)
Closing Balance	2,875.09	2,004.90

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

Particulars	2023-24	2022-23
Book base and tax base of Property Plant and Equipments	(245.34)	(245.64)
(Disallowance) / Allowance (net) under Income Tax & Others	718.70	434.89
Unabsorbed Depreciation & Business Losses	1,021.85	435.77
MAT Credit entitlement	1,379.88	1,379.88
Total Deferred Tax Asset	2,875.09	2,004.90

Note No. 52

Changes in liabilities arising from financing activities:

(₹ in Lacs)

Particulars	2022-23	Cash Flows	Non Cash Items	2023-24
			Fair Value Changes	
Long Term Borrowings	1375.00	(256.94)	-	1,118.06
Short Term Borrowings	2660.84	(1019.96)	-	1640.88
Interest Paid	(663.03)	(713.89)	(55.64)	(769.53)
Total	3372.81	(1990.79)	(55.64)	1989.40

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 :		
	Category-wise	2023-24	2022-23
	Revenue recognised at the point of time		
	Sale of Seeds & Allied products	14,503.23	19,620.83
b)	Revenue-related receivables at the year end:	As at 31.03.2024	As at 31.03.2023
	Trade receivables (Refer Note no.9)	5,218.49	6,987.30
c)	Reconciling the amount of revenue recognised during the year in the statement of profit and loss at the contracted price :		
	Revenue as per contracted price (Net of discounts)	2023-24 14,503.23	2022-23 19,620.83
d)	Impairment in Trade receivables are disclosed as 'Allowance for Expected Credit Loss' amounting ₹ 1450.65 lacs (Previous year ₹ 1333.71 lacs)		

Note No. 55

Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021:

- a. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender
- c. During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- e. During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.
- (i) 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.
- (ii) 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.
- f. The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- g. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2024.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- i. The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

j. Disclosure w.r.t analytical ratios

Sl. No.	Ratio	Numerator	Denominator	Units	As at 31.03.2024	As at 31.3.2023	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.24	1.45	-15%	Due to Losses
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.25	0.31	-19%	
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE+/- Ind-AS adjustments	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	-0.70	-0.11	537%	
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	-17.3%	-7.9%	118%	Due to Losses
5	Inventory Turn-over	Net Sales	Average Inventory	Times	1.22	1.47	-17%	Due to Losses
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	2.38	2.26	5%	
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	0.85	1.12	-24%	
8	Net Capital Turnover	Net Sales	Working Capital	Times	3.32	2.33	42%	Better Working Capital Efficiency, emanating from better realisation of receivable and higher Utilisation of Inventory.
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	-14.4%	-5.50%	161%	Due to Losses
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	-16.61%	-5.08%	227%	Due to Losses
11	Return on Investment	Total Returns	Cost of Investment	% age	7.55%	5.50%	37%	Due to Higher Returns
12	Operating Profit Margin	PBIDT	Sales	% age	-12.41%	-2.96%	320%	Due to Losses

Note No. 56

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

Darshan Chhajjer
Partner
ICAI Firm Registration No. 003304N / N500056
Membership No. 088308
New Delhi, 20 May, 2024

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

KULDEEP KUMAR PANDIT
President & Director

Directors:
DR. RAGHUPATI SINGHANIA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN
KALPATARU TRIPATHY
MUDIT KUMAR

CASH FLOW STATEMENT (FOR THE PERIOD ENDED 31ST MARCH 2024)

(₹ in Lacs)

A.	CASH FLOW FROM OPERATING ACTIVITIES	2023-24	2022-23
	Net profit before tax	(2,960.92)	(1,527.55)
	Adjustment for :		
	Depreciation / Amortisation	346.51	245.75
	Income from Investment	(371.40)	(226.70)
	Interest Expenses	813.98	701.72
	(Profit)/Loss on sale of Property, Plant & Equipments	24.96	4.50
	Unrealised Foreign Exchange Fluctuation (Net)	-	0.18
	Interest Income	(26.15)	(30.08)
	Provision for Doubtful Debts/Advances	131.22	52.23
	Liabilities no longer required written back	(35.33)	(203.69)
	Operating Profit before working capital changes	(2,077.13)	(983.64)
	(Increase)/ Decrease in Trade and Other Receivables	1,618.35	3,408.08
	(Increase)/ Decrease in Inventories	3,174.83	(140.44)
	Increase/ (Decrease) in Trade and Other Payables	949.22	(929.06)
	Cash generated from Operations	3,665.27	1,354.94
	Direct taxes Net	(4.68)	(91.21)
	Net Cash from Operating Activities before exceptional items	3,660.59	1,263.73
	Exceptional Items	-	-
	Net Cash from Operating Activities after exceptional items	3,660.59	1,263.73
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Addition to Property, Plant & Equipments (including intangible assets under development)	(1,333.65)	(1,139.16)
	Sale of Property, Plant and Equipments	35.16	44.68
	Sale/(Purchase) of Investment (Net)	(225.39)	(2,934.65)
	Interest Received	27.57	63.07
	Net Cash from /(used in) Investing activities	(1,496.31)	(3,966.06)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long Term borrowings	(256.94)	(463.91)
	Proceeds/(Repayments) from Short Term borrowings (Net)	(1,019.96)	1,440.29
	Repayment of Lease	(234.33)	(125.38)
	Interest Paid	(713.89)	(658.95)
	Dividend Paid	-	(69.55)
	Net cash from / (Used in) financing activities	(2,225.12)	122.50
	Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	(60.84)	(2,579.83)
	Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	527.78	3,107.61
	Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	466.94	527.78
	Notes:		
	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	98.41	169.26
	- Balances with Scheduled Banks including deposits#	368.53	358.52
	Cash and Bank Balances	466.94	527.78

Excludes earmarked balance in Unclaimed Dividend Account ₹ 5.08 lacs & Fractional shares Balance ₹ Nil (Previous year Unclaimed Dividend ₹ 6.30 lacs) (Refer Note no.11)

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants

Darshan Chhajjer
Partner
ICAI Firm Registration No. 003304N / N500056
Membership No. 088308
New Delhi, 20 May, 2024

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA
Chairman

VIKRAMPATI SINGHANIA
Managing Director

KULDEEP KUMAR PANDIT
President & Director

Directors:
DR. RAGHUPATI SINGHANIA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
RAJ KUMAR JAIN
KALPATARU TRIPATHY
MUDIT KUMAR



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: jkaglshareholder@jkmail.com; **Website:** www.jkagri.com

NOTICE

NOTICE is hereby given that the **24th Annual General Meeting** of the Members of **JK Agri Genetics Limited** will be held on **Tuesday, 30th July 2024 at 12.30 P.M.** Indian Standard Time (“IST”) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Swati Singhania (DIN: 00095409), who retires by rotation and being eligible, has offered herself for re-appointment.
3. To consider and if thought fit to pass, with or without modification’s the following as an **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time, M/s Lodha & Co LLP, Chartered Accountants (ICAI Firm’s Registration No. 301051E/E300284) be and are hereby appointed as the Auditors of the Company for a term of five consecutive years to hold office from the conclusion of the 24th AGM till the conclusion of the 29th AGM to be held in the year 2029, on a remuneration of ₹ 6,00,000/- (Rupees Six Lakh) per annum upto the conclusion of the next AGM, excluding GST and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and the Board of Directors of the Company be and is hereby authorised to fix the remuneration for the remaining tenure of the Auditors.

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 may be deemed necessary or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass, with or without modification(s), the following as a **Special Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Shri Raj Kumar Jain (DIN: 01741527) who holds office of ‘Independent Director’ up to 25th November 2024, be and is hereby re-appointed as an Independent Director of the Company for another term of five consecutive years with effect from 26th November 2024.”

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

By Order of the Board

Date: 27th June 2024
Place : New Delhi

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. 4 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. Ministry of Corporate Affairs ("MCA") has vide its General Circular No.20/2020 dated 5th May 2020 read with latest General Circular No. 9/2023 dated 25th September 2023, allowed companies whose Annual General Meeting ("AGM") are due in the year 2024, to conduct their AGM on or before 30th September 2024, 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/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and SEBI Listing Regulations, the 24th 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 24th 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 Letter 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 will be available electronically for inspection by the Members. 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.
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 2023-24 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 2023-24 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.
For receiving Notice of AGM and Annual Report from the Company electronically, Members are requested to write to the Company with details of folio number/ DP ID & Client ID and attaching a self-attested copy of PAN at jkaglshareholder@jkm.com or rta@alankit.com.
In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 24th AGM of the Company, may send request to the Company's

email address at jkaglshareholder@jkmil.com mentioning Folio No./DP ID & Client ID.

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

In compliance with the provisions of Section 108 of 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 24th 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 **Saturday, 27th July 2024 (10:00 A.M. IST)** and ends on **Monday, 29th July 2024 (5:00 P.M. IST)**. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on **Tuesday, 23rd July 2024 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.**

Type of Members	Login Method
Individual Members holding shares in Demat mode with CDSL	<p>Users who have opted for Easi / Easiest facility:</p> <p>(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 users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on 'Login' icon and select 'New System Myeasi' Tab.</p> <p>(ii) 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</p>

	<p>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 website www.cdslindia.com and click on login & New System Myeasi tab and click on registration option.</p> <p>Alternatively, the user can directly access the e-Voting page of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser/click on the following link https://www.cdslindia.com/ Click on 'Shareholder/Member' module. Provide Demat Account Number and PAN. System will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 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. 	<ol style="list-style-type: none"> 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. 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>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> <ol style="list-style-type: none"> 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. 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.
Individual Members holding shares in demat mode with NSDL	<p>Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 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. 	

	(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.
Individual Members (holding shares in demat mode) login through their Depository Participants	<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.

Helpdesk for 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
Individual Members holding shares in Demat mode with CDSL	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.

Individual Members holding shares in Demat mode with NSDL	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.
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(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:

- The Members should log on to the e-Voting website www.evotingindia.com
- Click on 'Shareholders/Members' module.
- Now enter your User ID:
 - For CDSL: 16 digits beneficiary ID;
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to <https://www.evotingindia.com/> and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 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 seeking any information with regard to the accounts or any matter to be placed at the AGM may write to the Company at jkaglshareholder@jkmil.com from their registered email address mentioning their name, DP ID & Client ID / Folio number, PAN and mobile number, on or before Tuesday, 23rd July 2024, to enable the Company Officers to respond suitably.

Members who would like to express their views/ask questions related to the accounts or any other matter during the AGM may ask through the chat box facility provided by CDSL. These queries will be replied by the Company Officers at the AGM or by email, suitably.
- (vi) 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@jkmil.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 shall be declared not later than 2 working days or 3 days, whichever is earlier and 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 24th July 2024 to 30th July 2024 (both days inclusive).

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND DETAILS AS PER REGULATION 36 OF SEBI LISTING REGULATIONS & SS-2:

Item No. 2

Smt. Swati Singhania, aged 57 years, did M.Sc. from Delhi University with specialisation in Microbiology. Her Director Identification No. is 00095409. She joined the Board of Directors of the Company on 3rd February 2015. She neither holds directorship in any other public Company nor holds any Chairmanship/ Membership of Committees of the Board in terms of Regulation 26 of the SEBI Listing Regulations. For details regarding the remuneration paid to her during the financial year ended 31st March 2024, please refer corporate governance section of this Annual Report. She shall be entitled for sitting fees for attending Board Meetings and commission on net profits, if any. Smt. Singhania is the wife of Shri Vikrampati Singhania, Managing Director of the Company. She attended Four Board Meetings of the Company held during the Financial Year ended 31st March 2024. She does not hold any Equity Shares of the Company.

Item No. 3

The second term of Office of Company's Statutory Auditors, M/s. BGJC & Associates LLP, Chartered Accountants, who were re-appointed as Statutory Auditors of the Company for a term of five consecutive

years, to hold Office from conclusion of 19th Annual General Meeting (AGM) held on 27th August 2019 till the conclusion of 24th AGM to be held in the year 2024, expires at the conclusion of this AGM.

The Board of Directors of the Company at its meeting held on 20th May 2024, after considering the experience and expertise and based on the recommendation of Audit Committee of Directors, has recommended to the Members of the Company, the appointment of M/s Lodha & Co LLP, Chartered Accountants (ICAI Firm's Registration No. 301051E/E300284), as Statutory Auditors of the Company in place of retiring auditor, for a term of five consecutive years, from conclusion of this AGM till the conclusion of the 29th AGM to be held in the year 2029, at a remuneration of Rs. 6,00,000/- per annum upto the conclusion of the next AGM with the authority to the Board to fix the remuneration for their remaining tenure.

M/s Lodha & Co LLP, a firm of Chartered Accountants having its Registered Office at 19, Esplanade Mansion, 14, Government Place East, Kolkata 700069, West Bengal was founded in 1941. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has 15 Partners and a dedicated team of more than 80 Professionals. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services and has experience of working with several multinational companies, listed entities and companies with multi-products and services. The firm is empaneled with Comptroller and Auditor General of India and is currently eligible to carryout Statutory Audit of Maharatna and large Public Sector Banks. Further, the firm is registered with Public Company Accounting Oversight Board (PCAOB) and therefore eligible to conduct the audit of Indian subsidiaries/ associates of companies listed in USA. Having more than 80 years of professional experience, the firm has presence in major business groups, banks and various non-Government and Government organisations in India.

M/s. Lodha & Co LLP, Chartered Accountants, have given their consent and confirmed their eligibility for the above appointment, pursuant to Sections 139 and 141 of the Act read with Rules made thereunder and SEBI Listing Regulations. They confirmed to have a valid Certificate issued by Peer Review Board of ICAI.

There is no material change in the remuneration proposed to be paid to Auditors for the FY 2024-25 and the remuneration paid to the retiring Auditors for the FY 2023-24.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the ordinary resolution as set out at item No. 3 of the Notice for approval of the Members.

Item No. 4

In terms of the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Rules made thereunder, the Members of the Company by way of Postal Ballot concluded on 29th December 2021 had approved the appointment of Shri Raj Kumar Jain (DIN: 01741527) as Independent Director of the Company w.e.f. 26th November 2021 for a term of three (3) consecutive years. Accordingly, his present term as Independent Director will determine on 25th November 2024.

Shri Raj Kumar Jain is eligible for re-appointment as Independent Director of the Company for another term of upto five consecutive years on passing of a Special Resolution by the Members of the Company.

Shri Raj Kumar Jain, aged 65 years, holds Engineering Degree from Delhi University and an Executive MBA degree from the Kellogg School of Business, Evanston, USA. He holds directorship in SRF Ltd. and Relaxo Footwears Ltd. He is a Member of Audit Committee of SRF Ltd. He attended three Board Meetings of the Company held during the Financial Year ended 31st March 2024. For details regarding the remuneration paid to him during the financial year ended 31st March 2024, please refer corporate governance section of this Annual Report. He shall be entitled to sitting fees for attending Board and Committee Meetings and commission on net profits, if any. He does not hold any Equity Shares in the Company. Shri Jain is not related to any Director and KMP.

The Board, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee and considering the expertise & experience of Shri Raj Kumar Jain, has recommended to the Members of the Company, his re-appointment as Independent Director for a term of five consecutive years w.e.f. 26th November 2024.

The Company has received requisite declaration from Shri Raj Kumar Jain that he meets the criteria of Independence and that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact

his ability to discharge duties with an objective independent judgment and without any external influence as prescribed under the Act and SEBI Listing Regulations and has complied with Rule 6(1) and 6(2) of the Companies (Appointment & Qualification of Directors) Rules, 2014. He has also confirmed that he is not disqualified to be re-appointed as Director in terms of Section 164 of the Act and not debarred from holding the office of Director by virtue of any order of SEBI or any other Authority.

In the opinion of the Board, Shri Raj Kumar Jain fulfills all conditions for re-appointment as Independent Director as specified in the Act and SEBI Listing Regulations and is independent of the management of the Company. Further, he possesses appropriate skills and capabilities required for the role of Independent Director, namely - strategic expertise, experience of business management and risk governance, as identified by the Board of Directors of the Company. Considering his background, knowledge, experience and contributions made by him during his tenure, the Board is of the opinion that his continued association would be in the best interest of the Company. Accordingly, the Board recommends the Special Resolution as set out at item No. 4 of the Notice for approval of the Members.

Copy of the draft letter of re-appointment of Shri Raj Kumar Jain as an Independent Director, setting out the terms and conditions of his re-appointment would be available for inspection by the Members at the registered office of the Company during normal business hours on all working days up to and including the date of this AGM.

Except Shri Raj Kumar Jain and his 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 are in anyway 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: 27th June 2024
Place : New Delhi

Anoop Singh Gusain
Company Secretary

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

SEBI vide its Master Circular dated 17th May 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN & KYC. Any service request or complaint received from the Members will not be processed until the aforesaid details/ documents are not provided to RTA.

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 Company Secretary at its Secretarial Office. 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 31st July 2023 (updated as on 4th August 2023 and 20th December 2023) read with Master Circular dated 11th August 2023 (updated as on 28th December 2023) has established a common online Dispute Resolution Portal (“ODR”) for resolution of dispute. Post exhausting the option to resolve their grievances with RTA/Company Directly and through SCORES platform, the Investor can initiate dispute resolution through ODR Portal.
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 Office at Gulab Bhawan (Rear Wing), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi – 110 002 or E-mail: jkagshareholder@jkgmail.com in case RTA’s response is not received within a week.
6. **Dividend Warrants:** As per the 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, if any, in their Bank Account.
7. **Investor Education and Protection Fund:**
 - (a) **Transfer of Unclaimed Dividend to IEPF Authority:**

Pursuant to Sections 124,125 and other applicable provisions, if any, of 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 31.03.2017 - 40% Dividend	23 rd September 2024
Financial Year ended 31.03.2018 -40% Dividend	3 rd October 2025
Financial Year ended 31.03.2019 -15% Dividend	25 th September 2026

Members who have not claimed their Dividend for the said Financial Years may write to the Company Secretary at its Secretarial Office, for payment.

- (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, during the Financial Year 2024-25, the Company is liable to transfer all shares in respect of which dividend 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.

With respect to dividend and shares due for transfer to IEPF in the Financial Year 2024-25, 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 by writing to the Company Secretary at its Secretarial Office along with request letter, self-attested copy of PAN card, cancelled cheque

leaf of Bank Account stating your name as account holder, Bank Account No., branch address, MICR Code and IFSC Code.

- (c) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back. Concerned Members are advised to visit the website of IEPF at www.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 with 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./ DP ID & Client ID and details of shares held in physical/dematerialised forms, e-mail IDs and Telephone/Mobile Nos. for prompt reply to their communications.

NOTES

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Harvesting
Happiness
Through
Innovation

 **JK AGRI GENETICS ▲ LTD.**

1-10-177, 4th floor, Varun Towers, Begumpet, Hyderabad-500016, Ph : 91 40 27762342 Email: info@jkagri.com