

INDEPENDENT AUDITOR'S REPORT

To the Members of JK Agri Research Services Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JK Agri Research Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the period then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "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, 2025, and its Loss (including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statement 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 identified above when it becomes available 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. When we read Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Accounting Standards (Ind AS) specified u/s 133 of the Act. 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, management is 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our



audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" 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, based on our audit 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 Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial Reporting.
 - g) 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 does not have any pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any



guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have 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 the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the period, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. The Company has not paid any managerial remuneration, accordingly, the provisions of Section 197 of the Act are not applicable on the Company.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
(Partner)
Membership No. 509325
Place: New Delhi



Date: 14-05-2025

UDIN: 25509325BMINTG7144

Annexure A to the Independent Auditors' Report to the members of JK Agri Research Services Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- i. The company does not hold any Property, Plant and Equipment and Intangible Assets. Hence, reporting under clause 3(i) is not applicable.
- ii. (a) The company does not hold any inventory. Hence, reporting under clause 3(ii)(a) is not applicable.
(b) The Company has not been sanctioned any working capital limits in excess of ₹ 5 crore, in aggregate, during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3 (ii) (b) of the Order is not applicable to the Company.
- iii. As per the records and the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made any investment or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provisions of clause 3(iii) of the Order is not applicable.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, the company has not given any loans, guarantees or security or made any investment under the provisions of section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (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) According to the records of the Company, the Company is generally 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 with the appropriate authorities to the extent applicable.
(b) According to the records and information & explanations given to us, there are no undisputed dues which have remained unpaid as on March 31, 2025 on account of statutory dues referred to in sub-clause (a) above.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.
- ix. (a) On the basis of audit procedures and according to the information and explanations given to us, in our opinion, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loan during the period and hence, reporting under clause 3(ix)(c) of the Order is not applicable.




- (d) The Company has not taken raised any funds during the period and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary or associate or joint venture during the period and hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the Management.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. On the basis of records made available to us and according to information and explanations given to us, the company is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Hence reporting under clause 3 (xiv) of the order is not applicable.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group has two CICs (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). However, we have not separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs 125.15 thousand during the period covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the company during the period.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 and/



or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the period. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the period.
- xxi. The Company does not have any subsidiary or associate and hence is not required to prepare the Consolidated Financial Statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284


Shyamal Kumar
(Partner)
Membership No. 509325
Place: New Delhi
Date: 14-05-2025



**Annexure 'B' to the Independent Auditor's Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls with respect to financial statements of **JK AGRI RESEARCH SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with respect to financial statements 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 financial controls system with respect to financial statements and their operating effectiveness.

Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, 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 judgment, 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 with respect to financial statements.

Meaning of Internal Financial Controls with respect to financial statements

A company's internal financial control with respect to financial statements 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 with respect to financial statements 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with respect to financial statements

Because of the inherent limitations of internal financial controls with respect to financial statements, 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 with respect to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements 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, to the best of our information and according to the explanations given to us, we report that the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, 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.

For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284



(Shyamal Kumar)

Partner

Membership. No. 509325



Place :New Delhi

Date : 14-05-2025

(All amount in ₹ Thousand)

Particulars	Note No.	As at 31.03.2025
A ASSETS		
1 NON-CURRENT ASSETS		
-Deferred Tax Asset (Net)	2	34.82
		<u>34.82</u>
2 CURRENT ASSETS		
(a) Financial Assets		
-Cash and Cash Equivalents	3	99.88
		<u>99.88</u>
TOTAL		<u><u>134.70</u></u>
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	4	100.00
(b) Other Equity		<u>(90.33)</u>
		<u>9.67</u>
LIABILITIES		
1 NON-CURRENT LIABILITIES		
		<u>-</u>
2 CURRENT LIABILITIES		
(a) Other Current Liabilities	5	125.03
		<u>125.03</u>
TOTAL		<u><u>134.70</u></u>
Material accounting policies	1	
The accompanying notes are an integral part of financial statements		

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants



Shyamal Kumar
Partner

Firm Registration No. 301051E/E300284
Membership No.509325



Date : 14th May 2025
Place: New Delhi



Vidya Charan Shukla
Director
DIN : 06925365
Date : 14th May 2025
Place : Chennai

For on behalf of Board of Directors



L V Seenivasan
Director
DIN : 10895761
Date : 14th May 2025
Place : Chennai



Ravi Chand Varma
Director
DIN : 10895762
Date : 14th May 2025
Place : Hyderabad

JK AGRI RES EARCH SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 03RD JANUARY 2025 TO 31ST MARCH 2025
CIN:U72100TS2025PLC192594

(All amount in ₹ Thousand)

Sl. No.	Particulars	Note No.	For the period from 03.01.2025 to 31.03.2025
I	Revenue from operations		-
II	Total Income (I)		-
III	Expenses:		
	Other expenses	6	125.15
	Total expenses		125.15
IV	Profit Before tax (I-III)		(125.15)
V	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax Liability / (Asset)		(34.82)
VI	Profit for the Period (IV-V)		(90.33)
VII	Other Comprehensive Income		
a)	- Items that will be reclassified to Profit and Loss		-
	- Income tax relating to items that will be reclassified to Profit or Loss		-
b)	- Items that will not be reclassified to Profit and Loss		-
	- Income tax relating to items that will not be reclassified to Profit or Loss		-
	Total Other Comprehensive income		-
VIII	Total Comprehensive income for the period (VI + VII)		(90.33)
IX	Earnings per equity share: (₹)		
	Basic & Diluted		(9.03)

Material accounting policies

1

The accompanying notes are an integral part of financial statements

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants



Shyamal Kumar
Partner

Firm Registration No. 301051E/E300284
Membership No.509325



Date : 14th May 2025
Place: New Delhi

For on behalf of Board of Directors



Vidya Charan Shukla
Director
DIN : 06925365
Date : 14th May 2025
Place : Chennai



L V Seenivasan
Director
DIN : 10895761
Date : 14th May 2025
Place : Chennai



Ravi Chand Varma
Director
DIN : 10895762
Date : 14th May 2025
Place : Hyderabad

JK AGRI RESEARCH SERVICES LIMITED
Statement of Changes in Equity for the period ended 31st March, 2025

I Share Capital		(All amount In ₹ Thousand)
Particulars	As at 31.03.2025	
ISSUED, SUBSCRIBED AND PAID UP		
10,000 Equity Shares of ₹ 10/- each fully paid up		
Balance at the beginning of period		-
Changes in equity share capital during period		100.00
Balance at the end of period		100.00

II Other Equity		(All amount In ₹ Thousand)	
Particulars	Reserve & Surplus		Total
	Retained Earning		
	Surplus/(Deficit) in P&L Statement	Other Comprehensive Income	
Opening Balance*	-	-	-
Profit/(Loss) for the period	(90.33)	-	(90.33)
Other Comprehensive income (Net of Taxes)	-	-	-
Balance As at 31st March, 2025	(90.33)	-	(90.33)

* date of incorporation 03.01.2025

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants

Shyamal Kumar
Partner
Firm Registration No. 301051E/E300284
Membership No.509325



Date : 14th May 2025
Place: New Delhi

For on behalf of Board of Directors


Vidya Charan Shukla
Director
DIN : 06925365
Date : 14th May 2025
Place : Chennai


L V Seenivasan
Director
DIN : 10895761
Date : 14th May 2025
Place : Chennai


Ravi Chand Varma
Director
DIN : 10895762
Date : 14th May 2025
Place : Hyderabad

JK AGRI RESEARCH SERVICES LIMITED

Notes forming part of financial statements for the period ended 31.03.2025

Note No.1

1.1 The Company overview:

JK Agri Research Services Limited (JKARSL) is a public limited company incorporated and domiciled in India. The Registered office of the company is situated at 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500016, Telangana (India). The Company was incorporated on 3rd January 2025

JKARSL is engaged in research and development, production, processing and marketing of These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 14th May, 2025.

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



i) 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.

(ii) 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.



(iii) 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



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

(iv) 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 reasonably 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 recognized 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.

(v) 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.

(vi) 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.

(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 No.2 : Deferred Tax (Liabilities)/ Assets (Net)

Particulars	As at 31.03.2025
-Expenses / Provisions Allowable	18.37
-Brought Forward Losses	16.45
Deferred Tax (Liability) / Asset (Net)	34.82
Deferred Tax Asset	34.82

Note No.3

Cash & Cash Equivalents	As at 31.03.2025
Balances with Banks :	
in Current Accounts	99.88
Total	99.88

Note No.4

SHARE CAPITAL	As at 31.03.2025
a) Authorised:	
50,000 equity shares of par value of ₹ 10/- each	500.00
10,000 preference shares of par value of ₹ 100 each	1,000.00
Total	1,500.00
b) Issued, Subscribed and Paid up:	
10,000 equity shares of par value of ₹ 10/- each	100.00
Total	100.00

c) Reconciliation of number of shares outstanding - Equity Shares

SHARE CAPITAL	As at 31.03.2025
Shares outstanding as at the beginning of the period	-
Add: Shares issued during the period	10,000
Less: Bought back during the period	-
Shares outstanding as at the end of the period	10,000

d) Details of Shareholders & who held more than 5% of Equity Shares

Name of shareholder	No. of Shares Held	% of share hold
Sridharnath Research Ltd	5,100	51.00%
JK Agri Genetics Ltd	4,900	49.00%

e) Shares held by promoters

Name of shareholder	No. of Shares Held	% of share hold
Sridharnath Research Ltd	5,100	51.00%
JK Agri Genetics Ltd	4,900	49.00%

The Company was incorporated on January 03, 2025, being the first year of incorporation, requirement of providing details of change in shareholding is not applicable

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.



OTHER EQUITY

Particulars	As at 31.03.2025
Retained Earnings	
Surplus/(deficit) of profit and loss statement	-
Opening Balance	-
Profit/(Loss) during the period	(90.33)
Total	(90.33)

Note No.5 : Other Current Liabilities

Particulars	As at 31.03.2025
Statutory and Other dues	9.71
Others	115.32
Total	125.03

Note No.6 : Other Expenses

Particulars	For the Period from 03.01.2025 to 31.03.2025
Rates & Taxes	11.50
Bank Charges	0.12
Audit Fees	59.00
Preliminary Expenses	54.53
Total	125.15



NOTE 7 : Amount paid to Auditors:

(All amount in ₹ Thousand)

Particulars	For the Period from 03.01.02025 to 31.03.2025
Statutory Auditors	
Audit Fee	59.00
Total	59.00

NOTE 8

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

NOTE 9

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

- i) Principal and Interest amount due and remaining unpaid as at 31st March 2025 Nil .
- ii) Interest paid in terms of section 16 of the MSME Act during the period - Nil
- iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified – Nil
- iv) Payment made beyond the appointed day during the period - Nil
- v) Interest Accrued and unpaid as at 31st March 2025 - Nil

NOTE 10

Earning Per Equity Share

Particulars	For the Period from 03.01.02025 to 31.03.2025
Weighted average shares outstanding	10,000
Profit/(Loss) after tax (in ₹ Thousand)	(90.33)
Basic & Diluted Earnings per equity share (₹): (Face value of ₹ 10 each)	(9.03)

NOTE 11

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 key financial risks include market risk (including foreign currency risk, interest rate risk and other risk etc.), credit risk and liquidity risk.

11.1 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 and payables. Market risk comprises mainly three types of risk:

(a) Interest Rate Risk

The Company does not have any outstanding borrowings during the year and are not exposed to Interest Rate Risk.

(b) 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 does not have any exposure to Foreign Currency Risk during the year.

(c) Other price risk:

Other price risk of the financial instrument to which the Company is exposed is not expected to be material.



11.2 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.

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.

11.3 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.

(All amount In ₹ Thousand)

sr. no	Particulars	Carrying amount	Due within 1 year	Due between 1-5 years	Due after 5 years	Total
1	As on 31st March 2025					
	Borrowings	-	-	-	-	-
	Trade payables	-	-	-	-	-
	Other liabilities	-	-	-	-	-
	Total	-	-	-	-	-

NOTE 12

Capital Risk Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company has no outstanding borrowings and hence no capital gearing disclosure is presented.

NOTE 13

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

(All amount In ₹ Thousand)

Particulars	As at 31st March 2025	
	Carrying Amount	Fair Value
(i) Financial Assets		
At Amortized cost		
-Cash & Cash Equivalents	99.88	99.88
Total	99.88	99.88

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



NOTE 14**Related Party Disclosure****i. list of Related Parties :****a) Key Management Personnel (KMP)**Non Executive Directors

Shri Vidya Charan Shukla : Appointed w.e.f. 03.01.2025

Shri L V Sreenivasan : Appointed w.e.f. 03.01.2025

Shri Ravi Chand Varma : Appointed w.e.f. 03.01.2025

b) Ultimate Holding Company

Bengal & Assam Company Ltd (BACL)

c) Holding Company

Sridharnath Reseach Limited

d) Intermediate Holding Company

JK Fenner Limited

e) Enterprise which holds more than 20% of Equity Share

JK Agri Genetics Limited

ii. Related Party Transactions and Outstanding Balances with them

Sridharnath Research Limited -Issue Equity share capital of ₹10 each amounting to ₹ 51 thousand

JK Agri Genetics Limited -Issue Equity share capital of ₹10 each amounting to ₹49 thousand

NOTE 15**Income Tax Expense.****i. Amount recognized in statement of profit and loss :-**

(All amount In ₹ Thousand)

Particulars	For the Period from 03.01.02025 to 31.03.2025
A) Current Income Tax Current Year	-
Total	-
B) Deferred tax	(34.82)
Income tax reports in Statement of Profit and Loss (A+B)	(34.82)

ii. Reconciliation of effective tax rate

(All amount In ₹ Thousand)

Particulars	For the Period from 03.01.02025 to 31.03.2025
Accounting Profit/(Loss) before income tax	(125.15)
At applicable Statutory Income tax rate	27.82%
Computed Income Tax Expense/(Income)	(34.82)
Increase / (Reduction) in taxes on account of :	
Other Additions /(Deductions) as per IT Act	-
Income Tax Expenses / (Income) reported in Profit & Loss	(34.82)
Effective Tax Rate	27.82%



NOTE 16

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. (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.
- e. 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.
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g. The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the period for all relevant transactions recorded in the software.

Note 17

The Company was incorporated on 03 January 2025 and hence the previous year figures are not mentioned as there is first year of incorporation of the Company.

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants



Shyamal Kumar
Partner
Firm Registration No. 301051E/E300284
Membership No.509325

Date : 14th May 2025
Place: New Delhi



For on behalf of Board of Directors



Vidya Charan Shukla
Director
DIN : 06925365
Date : 14th May 2025
Place : Chennai



L V Seenivasan
Director
DIN : 10895761
Date : 14th May 2025
Place : Chennai



Ravi Chand Varma
Director
DIN : 10895762
Date : 14th May 2025
Place : Hyderabad

JK AGRI RESEARCH SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
CIN:U72100TS2025PLC192594

(All amount In ₹ Thousand)

Particulars	For the Period from 03.01.02025 to 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax	(125.15)
Operating Profit before working capital changes	(125.15)
Increase/ (Decrease) in Trade and Other Payables	125.03
Net Cash from Operating Activities	(0.12)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Net Cash from /(used in) Investing activities	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Share Capital receipt	100.00
Net cash from / (Used in) financing activities	100.00
Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	99.88
Cash and Cash equivalents as at the beginning of	-
Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	99.88
Notes:	
1 Cash and Cash Equivalents Include:	
- Cash and Cheques in hand	-
- Balances with Scheduled Banks	99.88
Cash and Cash Equivalents	99.88

As per our report of even date

For Lodha & Co LLP

Chartered Accountants



Shyamal Kumar
Partner

Firm Registration No. 301051E/E300284

Membership No.509325



Date : 14th May 2025

Place: New Delhi

For on behalf of Board of Directors



Vidya Charan Shukla

Director

DIN : 06925365

Date : 14th May 2025

Place : Chennai



L V Seenivasan

Director

DIN : 10895761

Date : 14th May 2025

Place : Chennai



Ravi Chand Varma

Director

DIN : 10895762

Date : 14th May 2025

Place : Hyderabad