ANNUAL REPORT 2024-2025

HARVESTING HAPPINESS THROUGH INNOVATION



JK AGRI GENETICS LTD.

JK seeds®

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Auditors
M/S Lodha & Co. 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

JK AGRI GENETICS LTD.

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

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

www.jkagri.com

JK AGRI GENETICS LTD.

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.

OUR CORE VALUES

Caring for **PEOPLE.**
INTEGRITY, Openness, Fairness & Trust.
Commitment to **EXCELLENCE.**



Harvesting Happiness Through Innovation

Harvesting Happiness Through Innovation

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.

JK Agri has been constantly contributing to the Agri Sector by conducting intensified research activities focused on developing new suitable hybrids across various crops. Seed production research has also been enhanced through technological interventions to improve seed quality and increase crop yield. The Company has an extensive marketing network across India, with loyal and committed employees, distributors, dealers and customers.

JK Agri for the 6th consecutive year has been certified as a Great Place to Work, recognised by the Great Place to Work Institute. The Company is committed towards building a High-Trust, High-Performance Culture. The Company has been recently awarded the prestigious "IIP (Indian Institute of Packaging) India Start National Award" for product packaging excellence.

Harvesting happiness through innovation!

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

Genetically Pure

Scientifically Developed

Assured Germination

JK AGRI GENETICS LTD.

Harvesting Happiness Through Innovation

05
RESEARCH CENTERS

153000
SOCIAL MEDIA FOLLOWERS

30000
DEALERS

21
STATES

13
SCIENTISTS

1791
DISTRIBUTORS

45
TRAIL CENTERS

5269
PARTNERING FARMERS

1200000
CONNECTED HAPPY FARMERS



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
(upto 24th March 2025)



Ajay Srivastava



Raj Kumar Jain



Vikrampati Singhania
Managing Director



Kuldeep Pandit
President & Director

JK AGRI GENETICS LTD.

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 2025.

FINANCIAL RESULTS

(₹ in Crore)

Sales & Other Income	166.89
Profit before Finance Cost & Depreciation (PBIDT)	(5.02)
Profit after Tax	(2.50)
Surplus brought forward	16.64
Surplus carried to Balance Sheet	14.14

DIVIDEND

Considering the financials of the Company, no dividend has been recommended by the Board for the Financial Year 2024-25 ended 31st March 2025.

OPERATIONS

The year 2024-25 proved to be a mixed one for the seed industry, characterised by contrasting trends across major crops. Your company's domestic trade and institutional businesses grew by 9% and 14% respectively supported by growth in crops such as Jowar, Bajra, Maize, Wheat, Mustard, Paddy, SSG and Vegetables. During the Kharif 2024 season, the industry faced shortage of hybrid Paddy seeds, along with limited availability of Cotton seeds at the season's onset. Cotton has also seen shrinkage of acreages for last two years leading to reduction in seed sale for industry. In northern regions, the delayed monsoons negatively impacted the demand for long-duration Bajra hybrids.

On positive side, the Maize segment showed encouraging growth. Acreage expanded significantly, driven by favourable price trends and strong market demand.

However, the mustard segment experienced a downturn in packed seed sales. Many farmers opted to use saved seeds to reduce costs, a trend observed across several regions. This behaviour impacted all mustard seed companies, including JK Agri and this led to a noticeable dip in sales performance for the segment. Mustard for last two years has seen a significant shift to self-grown seed rather than hybrids by farmers in India.

There were several challenges posed by regional political unrest and non-availability of seeds for the export market. In Egypt, the Company has successfully expanded sales of sorghum and introduced SSG product, which is expected to drive growth in the coming years. In West Africa, the company has made significant strides in the markets of Burkina Faso, Senegal, Togo, and Ghana, with successful trials and registration of ECOWAS for sorghum and pearl millet. In Bangladesh, JK Agri has successfully registered it's X-gene cotton after extensive trials. Commercial sales is expected to grow from next season onwards. In Sri Lanka, JK Agri has introduced two new tomato hybrids and two okra hybrids, resulting in increased sales over the previous year. Despite facing challenges such as short supply of maize and okra, political unrest in Sudan and Bangladesh and a stronger dollar, the Company has achieved growth in okra, tomato, and sorghum crops. JK Agri stays committed to grow its exports in the coming years. However, overall exports reduced by 3%.

During the year your Company monetised surplus land asset, strengthening its financial position and providing strategic flexibility for future growth. This allowed the Company to fully repay its Working Capital Term Loan, Working Capital Demand Loan and Cash Credit Limits. The surplus will augment the Company's cash position adding to its liquidity and support future growth initiatives.

INDUSTRY OVERVIEW AND OUTLOOK

India's Monsoon forecast is optimistic for 2025, on time and normal monsoon, which is vital for the Kharif season. The Indian seed market size reached USD 7.8 Billion in 2024 and is expected to grow at a CAGR of 8% to reach USD 15.0 Billion by 2033.

The agribusiness sector continues to play a pivotal

role in supporting food security and rural livelihoods. The rapid development of the economy with the proliferation of industrial and service sectors, has led to significant decline in the share of agriculture in India's GDP. But even with a lower share of around 15 percent, the agriculture sector still remains the leader in employment, with a share of over 46%. In fact, the dependence on agriculture for employment has increased by two per cent in post-pandemic period and during that time average agricultural growth remained robust at 4.6 percent, demonstrating remarkable resilience.

A key part of that strength emanates from Government's mission mode focus to transform the agricultural sector through various initiatives to enhance productivity and infrastructure. The aim is to create a sustainable and resilient agricultural ecosystem through investments in irrigation systems, storage solutions, modernising post-harvest management, expanding cold chain facilities, technological advancements and improving market access. The Pradhan Mantri Kisan Sampada Yojana (PMKSY) not only enables reduction in post-harvest losses but also ensure better prices for farmers' products. In addition, Government policies such as National Food Security Mission (NFSM) and the Rashtriya Krishi Vikas Yojana are the key drivers for growth of Indian Seed industry.

RESEARCH AND DEVELOPMENT

Your Company has been constantly contributing to the Agri sector by conducting intensified research activities focused on developing new suitable hybrids across various crops. The company is developing new products by fortifying crops via deployment of marker assisted backcross breeding program in varied crops-viz., Paddy crop improvement against the diseases-bacterial blight, neck blast, brown plant hopper and yield traits. In cotton – major traits are pink boll worm & tobacco streak virus. In Maize - major focusing traits are drought, wilt and fall army worm; in Mustard - downy mildew and white rust; in Tomato – tomato leaf curl virus, bacterial wilt, late blight; chilli- chilli leaf curl virus, CVMV, CMV, anthracnose and bacterial wilt; in Okra- ELCV and YVMV.

Advancements in molecular approaches are being utilised to breed crops with a wide range of economically valuable traits to develop superior products. Also, it is utilising the immense potential of biotechnological tools in fostering and fortifying traditional breeding. An integrated molecular breeding approach has been deployed by blending traditional breeding with advanced biotechnology. This enables develop superior products that are high-yielding coupled with targeted traits under stress environments to accelerate the new product development. Strategic field trials coupled with stringent product advancement procedure led to identify best performing products for wider adaptability.

The teams at JK Agri are focused on improvement of quality of seed production by various technological interventions, like genetic male sterility, cytoplasmic male sterility, etc. to purify the CMS lines during foundation and is using markers for identification/ differentiating A-line from B&R lines, reducing the time for selection process in field. Seed production research is being enhanced through technological interventions to achieve cost-effectiveness and improve seed quality, focusing on areas like accelerated breeding, data driven decision making which ultimately leads to better seeds and increase in crop yield. To stay competitive, productive and sustainable, your Company is emphasising on use of digital platforms, artificial intelligence and mechanisation of R&D.

OPPORTUNITIES, THREATS, RISK AND CONCERNS

Opportunities

Technological advancements, especially through AI and machine learning is transforming Indian agriculture, where a phygital (physical + digital) ecosystem is empowering farmers to adopt the vast array of tools like advisory on crop cycles, crop monitoring, nutrition management, soil testing, weather forecast etc. as well as financial services and market access. This not only enables optimum resource utilization amidst rising clamour for sustainable farm practices, but also leads to lower costs, enhanced yields, and thus high incomes.

The Indian horticulture presents huge untapped potential as despite being the second largest producer of fruits and vegetables globally, it accounts for only about two percent of global horticulture trade. India's comparative advantage in this segment presents scalable export potential, especially with the likely shift in global trade patterns. Exports opportunities are increasing from India, as India is the largest source for almost all seed portfolio like Sorghum, Maize, Cotton, and vegetables. The Cluster Development Program (CDP) for horticulture enables private enterprises to leverage their operational excellence to create specialised clusters focused on horticultural crops with export potential while the Government plays the role of facilitator. The tech-platforms are playing a major role in improved market linkages, with farm-gate pickup of the produce. Govt.'s Agricultural Marketing Infrastructure sub-scheme can also be leveraged.

The 'One Nation, One License' project for seeds and agri inputs is to simplify and standardize licensing requirements across states that would reduce time to reach the market from the current 5-8 years to 3-5 years. Last year the Government has launched 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for farmers.

Threats, Risk and Concerns

Agriculture in India faces numerous threats that impact productivity, sustainability and the livelihoods of farmers.

Despite the progress made on irrigation front, a significant part of India's crop area remains reliant on the vagaries of unpredictable monsoon rainfall. This along with droughts and temperature anomalies threaten crop cycles and yields. Fragmented landholdings, with 9 out of 10 agricultural households owning less than two hectares of land, presents a major challenge as they struggle to access affordable credit and crop insurance. It also makes it difficult for farmers to adopt modern agricultural practices and technologies, resulting in lower productivity and income. While the role of middlemen has been significantly reduced, yet they are not completely eliminated, and thus Indian farmers remain vulnerable to exploitation and often face price volatility and lack of transparent market information.

HUMAN RESOURCE DEVELOPMENT

With a vision to transform the organisation into an agile, innovative and customer-centric entity, organisational transformation has been the key agenda for the year enabling opportunities in - enhanced market competitiveness and operational efficiency, increased employee engagement and alignment with long-term goals and superior stakeholder value creation through innovation and sustainability.

The adopted synergy of talent and teamwork has helped us towards a meaningful organisational change and improved standards of value creation for our stakeholders. This harmonious combination has been the cornerstone of our resilience in the competitive industry since the very beginning.

JK Agri fosters an environment where teams thrive by promoting a culture of continuous learning and professional growth. The Company has been working with internal and external faculty of elite institutions like IIMs towards leveraging and develop skills of high performers across all segments. Ensuring competitive advantage, we have accelerated adoption of technology via Super Sales App enabling the field force with advanced robust market coverage by post season & pre-season activities with distributors, farmers participation in the focused products for the identified geographies.

JK Agri for the 6th consecutive year has been certified as a Great Place to Work-recognized by the Great Place to Work Institute & JK Agri -Employee Engagement Survey showed a positive increase in the Employee Engagement levels over last year. The achieved milestones will sharpen our objectives further in the journey to build a High-Trust, High-Performance Culture.

CORPORATE SOCIAL RESPONSIBILITIES

Despite there being no obligation to spend any amount on CSR activities during the Financial Year, as a good practice, the Board of Directors unanimously approved to make voluntary contribution of ₹ 5.00 Lakh towards CSR related activities.

Our Corporate Social Responsibility (CSR) initiatives are integral to our business strategy and reflect your Company's dedication to making a positive impact on society and the environment. The main objective is to train farmers on latest management and agricultural practices 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.






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/2024/05/CSR-Policy-Projects-Committee-1.pdf

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

The Internal Control Systems includes policies, processes, tasks, behaviours and other aspects of the Company, which when combined, facilitate effective and efficient operation, quality of internal and external reporting and compliance with applicable laws & regulations.

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 carries 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 established adequate internal financial controls for ensuring orderly and efficient conduct of its business including its adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial information. The controls

comprise a mix of preventive and detective controls, which are manual, semi-automated and automated in nature. The Company has followed principles such as segregation of duties, authorisation, periodic reviews etc, while designing the internal control framework. The objective is to provide the management and the Audit Committee, an independent and reasonable assurance on the adequacy and effectiveness of company 's risk management, control and governance process. The same is being reviewed independently by the auditors. This helps to facilitate timely detection of any irregularities and early remediation.

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/annualreturn/

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.

CONSOLIDATED FINANCIAL STATEMENTS

During the financial year under review, your Company has subscribed 4900 Equity shares of face value of ₹ 10/- each i.e., 49% shareholding of JK Agri Research Services Limited (JKARSL), a newly incorporated Company. Consequently, JKARSL becomes an Associate Company of your Company.

The consolidated financial statements of your Company for the Financial Year 2024-25 have been prepared in accordance with the Act read with the Rules made thereunder and applicable Indian Accounting Standards. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report. In compliance with Section 129(3) of the Act and Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of its associate included in the consolidated financial statements is presented in a separate section in the Annual Report. Please refer form AOC-1 attached to the financial statements in the Annual Report. Pursuant to the provisions of Section 136 of the Act, the financial statements, the consolidated financial statements along with relevant documents are available on the website of the Company.

RELATED PARTY TRANSACTIONS

During the Financial Year ended 31st March 2025, 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 at the Annual General Meeting of the Company held on 30th July 2024 have approved re-appointment of Shri Raj Kumar Jain (DIN: 01741527) as an Independent Director of the Company for a second term of five consecutive years with effect from 26th November 2024.

Shri Abhimanyu Jhaver (DIN: 02330095) has ceased to be Director w.e.f the closing of business hours of 24th March 2025 on completion of his second term as Independent Director of the Company. The Board placed on record its sincere appreciation of the valuable contributions and guidance received from him during his tenure.

Shri Vikrampati Singhania (DIN: 00040659), Managing Director of the Company retires by rotation and being eligible offers himself for re-appointment at the

ensuing Annual General Meeting (AGM). The Board recommends his re-appointment.

The Board at its Meeting held on 31st July 2025, on recommendation of the Nomination and Remuneration Committee, appointed Shri Pravinchandra Shivaram Dravid (DIN: 02726180) as Independent Director of the Company for a term of 3 consecutive years, commencing 23rd October 2025. Shri Dravid aged 74 years, would attain the age of 75 years during his proposed term. Accordingly, in terms of Regulation 17(1A) of SEBI Listing Regulations, the Board recommends appointment of Shri Dravid as Independent Director, as aforesaid, for approval of Members of the Company by way of Special Resolution at the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity, proficiency and experience.

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 Lodha & Co LLP, Chartered Accountants (ICAI Firm's Registration Number- 301051E/E300284) were appointed in the 24th AGM held on 30th July 2024 as the Statutory Auditors of the Company for a term of five consecutive years commenced from the conclusion of the 24th AGM till the conclusion of 29th AGM to be held in the year 2029.

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.

(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 2024-25.

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.

In terms of the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Section 204 of the Act and the Rules made thereunder, your Directors have recommended appointment of M/s Ronak Jhuthawat & Co., Company Secretaries, Peer Reviewed Company Secretary Firm, as the Secretarial Auditor of the Company for a term of five consecutive years for financial year 2025-26 to financial year 2029-30 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 Ronak Jhuthawat & Co., Company Secretaries, have given their consent to act as Secretarial Auditor 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 and SEBI Listing Regulations.

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 2024-25 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 four 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: 31st July 2025
Place: New Delhi

Raghupati Singhania
Chairman

ANNEXURE - CSR TO DIRECTORS' REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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 Mudit Kumar	Independent Director	2	2
3	Shri Kuldeep Kumar Pandit	President & Director	2	2

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/2024/05/CSR-Policy-Projects-Committee-1.pdf

4.	**Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	:	Not Applicable
5.	**(a) Average net profit of the Company as per sub-section (5) of section 135.**	:	-*
	(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*
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects).**	:	5.06 Lakh*
	(b) Amount spent in Administrative Overheads.	:	Nil
	(c) Amount spent on Impact Assessment, if applicable.	:	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	:	5.06 Lakh*
	(e) CSR amount spent or unspent for the financial year:	:	Spent ₹ 5.06 Lakh voluntarily*
	(f) Excess amount for set off, if any	:	Nil

As the Company had not met any of the threshold limits specified under Section 135(1) of the Act for the Financial Year 2023-24 ended 31st March 2024, there was no obligation to spend any amount on CSR activities during the Financial Year 2024-25. However, based on the recommendation of the CSR Committee and as a good practice, the Board of Directors unanimously approved to make voluntary contribution of ₹ 5.00 Lakh towards CSR related activities during the Financial Year 2024-25.

7. **Details of Unspent CSR amount for the preceding three financial years :**
   - No CSR amount is unspent during the preceding 3 financial years.
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year** **:** No
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: 31st July 2025
Place: Delhi

(Vikrampati Singhania)
Chairman, CSR Committee

(Kuldeep Kumar Pandit)
President & Director

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 ₹ 16.03 Lakh and recurring expenditure was ₹ 1090.29 Lakh

FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in Lakh

Description	2024-25
Foreign Exchange Earnings	1054.60
Foreign Exchange Outgo	233.32

On behalf of the Board of Directors

Date : 31st July 2025
Place: New Delhi

Raghupati Singhania
Chairman

MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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: L01400WB2000PLC091286) (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 2025** (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 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the 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, including a circular resolution of the Audit Committee, 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 the following specific events:-

1. Shri Bharat Hari Singhania stepped down as Chairman and Director of the Company w.e.f 20th May 2024 and Dr. Raghupati Singhania became Chairman of the Board of Directors of the Company w.e.f. 21st May 2024.
2. Company has subscribed 4900 Equity Shares of face value of ₹ 10/- each i.e., 49% shareholding of JK Agri Research Services Limited (JKARSL), a newly incorporated Company Consequently, JKARSL becomes an associate Company.

This report is to be read along with 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: 9th May, 2025
UDIN: F000234G000308729

Namo Narain Agarwal
Secretarial Auditor
FCS 234, CP 3331
PR 1885/2022

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 2024-25 ended 31st March 2025:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company – (a) Non-executive Directors did not received any remuneration from the Company except sitting fee, hence required details are not applicable/ provided.

(b) Executive Directors: Shri Vikrampati Singhania* and Shri Kuldeep Kumar Pandit@

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary - Non-executive Directors did not received any remuneration from the Company except sitting fee, hence required details are not applicable/ provided. Shri Vikrampati Singhania, Managing Director*; Shri Kuldeep Kumar Pandit, President & Director@; Shri Anoop Singh Gusain, Company Secretary - 33.22%, & Shri G. Sravana Kumar, CFO - 18.06%.

The percentage increase in the median remuneration of employees - 9%.

The number of permanent employees on the rolls of Company - 256

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 5.11%. Increase in the managerial remuneration during the current financial year - Shri Vikrampati Singhania, Managing Director* and Shri Kuldeep Kumar Pandit, President & Director@.

* Shri Vikrampati Singhania has opted not to draw any remuneration from the Company due to inadequate profits.
@ Shri Kuldeep Kumar Pandit was appointed as Whole-time Director w.e.f 23rd November 2023 for part of the financial year 2023-24, hence his remuneration is not comparable.

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

On behalf of the Board of Directors

Date : 31st July 2025
Place : New Delhi

Raghupati Singhania
Chairman

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 2025, the Board of Directors of the Company consists of Eight Directors comprising of two Executive Directors (ED) and six Non-executive Directors (NED), out of six NED four are Independent Directors (IND). It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interest. Four Board Meetings were held during the Financial Year 2024-25 ended 31st March 2025 i.e., on 20th May 2024, 30th July 2024, 30th October 2024 and 10th February 2025. Attendance and other details as on 31st March 2025 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		
					Director-ships $	Committee Memberships ^	Committee Chairmanships ^
Shri Bharat Hari Singhania@	00041156	NED	1	NA	2	0	-
Dr. Raghupati Singhania,Chairman	00036129	NED	4	Yes	6	3	2
Shri Abhimanyu Jhaver*#	02330095	IND	2	No	-	-	-
Shri Ajay Srivastava*	00049912	IND	3	No	1	-	-
Shri Raj Kumar Jain*	01741527	IND	4	Yes	3	4	1
Shri Kalpataru Tripathy*	00865794	IND	4	Yes	8	8	2
Shri Mudit Kumar*	00141585	IND	4	Yes	4	1	-
Smt. Swati Singhania	00095409	NED	4	Yes	-	-	-
Shri Vikrampati Singhania, Managing Director	00040659	Executive	4	Yes	4	2	1
Shri Kuldeep Kumar Pandit, President & Director	08381208	Executive	4	Yes	-	-	-

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

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

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

@ Shri Bharat Hari Singhania stepped down as Chairman & Director of the Company w.e.f. 20th May 2024.

Shri Abhimanyu Jhaver has ceased to be Director w.e.f 24th March 2025 on completion of his second term as Independent Director of the Company.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March 2025):

Dr. Raghupati Singhania: Chairman: JK Tyre & Industries Ltd. (Managing Director), JK Lakshmi Cement Ltd. (NED), Bengal & Assam Company Ltd. (NED). Shri Raj Kumar Jain: SRF Ltd. (IND) and Relaxo Footwears Limited (IND). Shri Kalpataru Tripathy: Mohan Meakin Limited (IND), Avadh Sugar & Energy Limited (IND), Ginni Filaments Limited (IND) and Bengal & Assam Company Ltd. (IND). Shri Mudit Kumar: Bengal Tea & Fabrics Limited (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 & 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: Dr. Raghupati Singhania - industrialist and entrepreneur with long diversified industry experience including agri, cement and tyre; Shri Ajay Srivastava – entrepreneur, investment banking, financial and strategic expertise; 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; 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 and Shri Kuldeep Kumar Pandit - business planning, strategic expertise, brand management, digital marketing and risk governance;

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

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

Relationship between Directors *Inter se*: 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 2025 are: Dr. Raghupati Singhania – 64,444 Shares, Smt. Swati Singhania, 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 2025.

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 10th February 2025. 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/2025/02/Familarisation-programme-2024-25.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 2025.

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

Date of Meetings	Number of Members Attended
20th May 2024	4
30th July 2024	4
30th October 2024	4
10th February 2025	4

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

Name	Status	No. of Meetings attended
Shri Kalpataru Tripathy	Chairman	4
Shri Mudit Kumar	Member	4
Shri Raj Kumar Jain	Member	4
Shri Kuldeep Kumar Pandit	Member	4

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

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

Date of the Meetings	Number of Members Attended
20th May 2024	3
30th October 2024	3

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

Name	Status	No. of Meetings attended
Shri Raj Kumar Jain	Chairman	2
Shri Ajay Srivastava	Member	2
Shri Vikrampati Singhania	Member	2

Shri Anoop Singh Gusain, Company Secretary, is the Compliance Officer. During the Financial Year ended 31st March 2025, 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 2025, all the investor service requests have been processed within statutory time limits, in compliance with the SEBI mandate, as applicable. During the said period, 5 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
20th May 2024	3

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

Name	Status	No. of Meetings attended
Shri Raj Kumar Jain	Chairman	1
Shri Kalpataru Tripathy	Member	1
Shri Abhimanyu Jhaver*	Member	1
Shri Mudit Kumar**	Member	NA

* Shri Abhimanyu Jhaver has ceased to be Member of Nomination and Remuneration Committee w.e.f. 24th March 2025 on completion of his second term as Independent Director of the Company.

** Shri Mudit Kumar, Non-Executive Independent Director is appointed as a Member of Committee w.e.f 25th March 2025.

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 2025, Shri Sanjay Singh (National Sales Manager); Shri G. Sravana Kumar, Chief Financial Officer; Shri Anoop Singh Gusain, Company Secretary; Smt. Keerthi Reddy, GM, Human Resources; and Shri Ravi Chand Varma, Head, Supply Chain forms part of Senior Management of the Company.

During the year, Shri Sanjay Singh and Shri Chelikani Vamsi Krishna, (National Sales Managers) were appointed in the category of 'Senior Management Personnel' w.e.f from 20th May 2024. Mr. Manjul Anand, General Manager, Import & Export and Dr. Sunil Kumar Bhatt, General Manager, Research & Development has resigned from the services of the Company w.e.f. of 24th April 2024 and 30th August 2024, respectively. Further, Mr. Chelikani Vamsi Krishna, National Sales Manager resigned from the services of the Company w.e.f. 31st January 2025.

11. REMUNERATION PAID TO DIRECTORS:

(i) Executive Directors:

Details of Remuneration of Executive Directors for the financial year ended 31st March 2025 are as follows: Shri Vikrampati Singhania, Managing Director* and; Shri Kuldeep Kumar Pandit, President & Director- Salary: ₹ 88.50 Lakh, Perquisites, benefits & allowances: ₹ 169.23 Lakh, Others (Contribution to Provident Fund etc.): ₹ 10.62 Lakh & Commission: Nil

* Shri Singhania has 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 2024-25, 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: Shri Bharat Hari Singhania ₹ 0.30 Lakh (Ceased as Director w.e.f. 20th May 2024), Dr. Raghupati Singhania ₹ 1.50 Lakh, Shri Abhimanyu Jhaver ₹ 0.70 Lakh (Ceased as Director w.e.f 24th March 2025 on completion of his second term as Independent Director), Shri Ajay Srivastava ₹ 1.20 Lakh, Shri Raj Kumar Jain ₹ 2.40 Lakh, Shri Kalpataru Tripathy ₹ 2.50 Lakh, Shri Mudit Kumar ₹ 2.30 Lakh and Smt. Swati Singhania ₹ 1.20 Lakh. No other payments were made to Non-executive Directors and such Directors do not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year except as stated above.

12. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2021-22	Video Conferencing	08.09.2022	11:30 A.M.
2022-23	Video Conferencing	28.07.2023	12:30 P.M.
2023-24	Video Conferencing	30.07.2024	12:30 P.M.

Details of Special Resolution (SR) passed: two SRs were passed at the AGM held in the year 2022, two SRs were passed at the AGM held in the year 2023 and one SR was passed at the AGM held in the year 2024.

No SR was required to be passed through Postal Ballot during the Financial Year ended 31st March 2025. 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/2025/02/Related-Party-Transaction-Policy.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 2025.

(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 2025, the Company has not raised any funds through preferential allotment or qualified institutions placement.

(viii) Certificate: The Company has received a certificate dated 13th May 2025 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 2025, 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. Ratings reaffirmed: CARE A-; Negative. Since there is no Short Term Bank Facilities as on 31st March 2025, CARE Ratings Limited (Short Term Bank Facilities rating agency) has withdrawn the ratings.

(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 2025.

(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: • 1st Quarter ending 30th June 2025 • 2nd Quarter ending 30th September 2025 • 3rd Quarter ending 31st December 2025 • Annual and 4th Quarter ending 31st March 2026 Annual General Meeting for the Financial Year 2025-26	 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 2026
(v)	**Dividend Payment Date**	No Dividend declared for the Financial Year 2024-25
(vi)	**Date of Book Closure**	As in the AGM Notice
(vii)	**Name and address of Stock Exchange where equity shares of the Company are listed**	The Equity Shares of the Company are listed on BSE Ltd. – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 The annual listing fee for the Financial Year 2025-26 has been paid to the said Stock Exchange. The securities of the Company are not suspended from trading.

(viii) (a) Distribution of Shareholding (as on 31st March 2025):

No. of Equity Shares Held	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
1-500	246863	5.32	7045	95.82
501-1000	93241	2.01	121	1.65
1001-5000	340721	7.34	145	1.97
5001-10000	144805	3.13	21	0.29
10001 & above	3811333	82.20	20	0.27
Total	4636963	100.00	7352	100.00

(b) Pattern of Equity Shareholding (both in physical and electronic form) as on 31st March 2025:

Category	No. of Shares held	% of Total
Promoters	3390037	73.11
Public Shareholding		
Domestic Companies	76425	1.65
Resident Individuals	900565	19.42
FIs, AIFs, Mutual Funds & Banks	327	0.01
Foreign Investors/FPIs/NRIs	249061	5.37
Others	20548	0.44
Total	4636963	100.00

(ix) Share Transfer System:

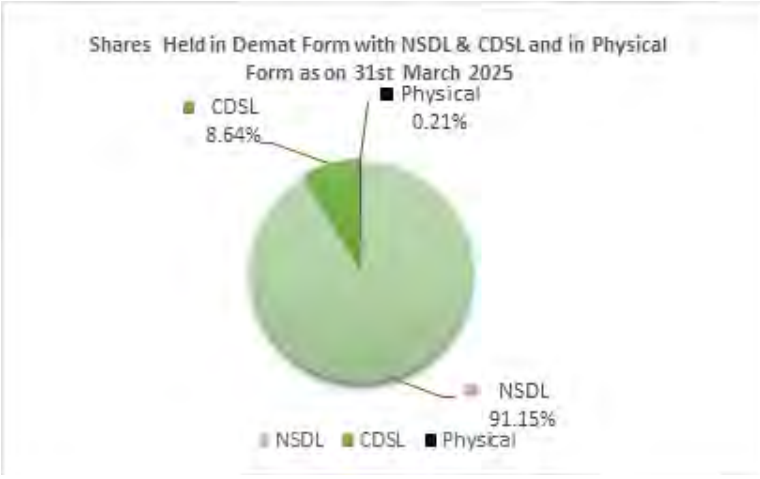
SEBI has mandated that securities of listed companies can be transferred/traded only in dematerialised form. Further, SEBI vide its Circulars/notifications, mandated that all service requests for issue of duplicate certificate, renewal/ exchange securities certificate, endorsement, subdivision/ splitting/ 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.

(x) 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 2025, 99.79% of the Equity Shares are held in dematerialised form.



(xi) 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.

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

During the Financial Year ended 31st March 2025, the Company has appropriately managed the forex risk by means including natural hedging opportunities available in the business.

(xiii) 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.

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

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

(xv) This Corporate Governance Report of the Company for the Financial Year ended 31st March 2025 is in compliance with the requirements of Corporate Governance under SEBI Listing Regulations, as applicable.

(xvi) 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.

(xvii) 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.

(xviii) (a) Transfer of Shares to IEPF Authority:

In accordance with the Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPFA Rules), the Company has transferred 638 Equity Shares to the demat account of Investor Education and Protection Fund Authority (IEPF Authority), during the year. The details of such Shareholders are available on the Website of the Company at www.jkagri.com. The said shares can be claimed back by the Shareholders from the IEPF Authority as per the procedure laid down in the IEPFA Rules.

(b) Information in terms of Schedule V (F) of SEBI Listing Regulations: There were no shares in the demat suspense account and unclaimed suspense account of the Company during the Financial Year 2024-25.

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

The Company has not entered into any agreement as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

17. DECLARATION:

This is to confirm that for the Financial Year ended 31st March 2025, 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 examined the compliance of conditions of Corporate Governance by JK Agri Genetics Limited ("the Company") for the year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I 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.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations. This certificate should not be used for any other purpose.

For **Ronak Jhuthawat & Co.**
Company Secretaries

Dr. CS Ronak Jhuthawat
Partner
M. No.: F9738 CP No.: 12094
Peer Review: 1270/2021
Unique Code : P2025RJ104300
UDIN: F009738G000334799

Place: Udaipur
Date: 14th May 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JK AGRI GENETICS LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JK Agri Genetics Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, including a material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31st March, 2025, and its loss (including Other Comprehensive Loss), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the 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 opinion.

Emphasis of Matter

Attention is invited to note no 47.2 c (ii) of the audited standalone financial statements at year ended 31st March, 2025 regarding overdue trade receivables of ₹ 1,823.61 lakhs and security deposit of ₹ 121.68 lakhs from Rajasthan State Seeds Corporation (RSSC), where legal action have been initiated by the Company in earlier year. The petition filed by the Company in earlier year for arbitration proceedings was adjudged against the Company on grounds of limitation. The Company's application u/s 34 of the Arbitration and Conciliation Act before the Learned Commercial Court, Jaipur has been accepted and proceedings are going on. During the previous year RSSC had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in Company's favour.

As per the legal opinion obtained by the Company, in the opinion of the management the Company has creditable case in its favour. Hence, the stated outstanding amount have considered good and recoverable and no provision there against is considered by the management.

Our opinion is not modified in respect to above matter.

Other Matter

The comparative financial statements of the Company for the year ended 31st March, 2024 included in these standalone financial statements, are based on the previously issued financial statements which were audited by the predecessor auditor whose report for the year ended 31st March, 2024 dated 20th May, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Emphasis of Matter" section we have determined the matters described below to be the key audit matters to be communicated in our report:-

Description of Key Audit Matters	How our audit addressed the key audit matters
Revenue From Operations As disclosed in Note 1.3 (x) to the standalone financial statements, revenue is measured based on transaction price, which is the consideration, after deduction of estimated sales returns, discounts and indirect taxes. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company. We identified the evaluation of accrual for sales returns and discounts as a key audit matter because: The recognition and measurement of discounts involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for discounts relates to estimating which of the Company's customers will ultimately be subject to a related discount. Evaluating the assumption of expected returns based on experience and level of customer wise claims for discounts underlying the estimate of accrual involves challenging auditor judgment.	Our audit procedures included following: • Understanding the process followed by the Company to determine the amount of accrual of sales returns and discounts; • Evaluating the accounting policies of the Company regarding accounting for sales returns and discounts and its compliance with the applicable financial reporting framework; • Performing substantive testing by checking underlying inputs used for estimating sales return accruals. Performing substantive testing by selecting samples of discounts recorded during the year as well as period end discounts and matching the parameters used in the computation with the relevant source documents; • Comparing actual returns and discounts post year-end to the estimated accruals to assess the historical accuracy of management's estimates. • Assessing the adequacy of the related disclosures in the financial statements.
Inventories Various procedures are involved in validating inventory quantities across locations. The provisions are made as per policy which requires significant judgement. Given the level of judgement involved and the potential financial impact, we identified this area as a key audit matter.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Assessed and tested the design and operating effectiveness of key controls over inventory management and valuation. • 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 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.

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

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

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 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, 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, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 standalone 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.

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, as amended, 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 standalone financial statements – Refer Note No 34 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.

iv. (a) The management has represented that (as stated in note 56(e)(ii) of the standalone financial statement), 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(s) or entity(ies), including foreign entities ("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 (read with note no. 56(e)(i) of the standalone financial statements for the funds advanced or loaned invested in one of the subsidiary company which is registered as NBFC with RBI and whose business is to provide and service loans and provide ancillary services).

(b) The management has represented that (as stated in note no. 56(e)(ii) of the standalone financial statement), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

v. The Company has not declared or proposed any dividend during the year and until the date of this report.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). However, this feature did not operate throughout the year at the database level and the application level, where not all relevant data tables were enabled to track changes.

For the periods wherever audit trail (edit log) facility was enabled and operated throughout the period for the respective accounting software, 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. 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.

For **Lodha & Co LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTJ5950

Place: New Delhi
Date: 16th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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. (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) As explained to us, the Property, Plant & Equipment have been physically verified by the management in accordance in a phased manner over a period of three years, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

(c) As per the records and information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, investment property and assets held for sale are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence, reporting under clause 3(i)(d) of the order is not applicable on the company.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (Formerly known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii. (a) As per the physical verification programme, the inventory were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.

(b) According to the information and explanations given to us and as per the records verified, the Company has a working capital limit in excess of ₹ 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. According to the information and explanations given to us, the Company has made investment in but has not granted loans to any Companies, firms, limited liability partnerships during the year. Further the Company has not provided any guarantee, security or advances in the nature of loan to the Companies, firms, limited liability partnerships and any other parties during the year.

(a) During the year, the Company has not provided any loans or advances in the nature of loans, or guarantee or security to any other entity. Accordingly, reporting under clause iii(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the records as made available to us, in our opinion the investments made, during the year in our opinion, prima facie, not prejudicial to the Company's interest. However, the Company has not provided any loan, guarantee and security during the year.

(c) According to the information and explanations given to us and based on the audit procedures performed, the Company does not have any loans or advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year.

(d) According to the information and explanations given to us and based on the audit procedures performed, there is no overdue amount in respect of loans granted to the employees.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of extinguish loans given to the same party.

(f) According to the information and explanations given to us and based on the audit procedures performed, 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. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees and securities provided, as applicable the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended. Accordingly, provisions of clause 3(v) of the Order are not applicable. 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 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. According to the records of the Company and information and explanations made available to us, in respect of statutory dues

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. There were no undisputed statutory dues payable as at 31st March, 2025 which were outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no disputed dues which have remained unpaid as on 31st March, 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 year.

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 during the year.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any government authority.

(c) According to the information and explanations given to us and on examination of the books of the company, the company has not raised any money by way of term loans during the year.

(d) On an overall examination of the financial statements of the Company, funds raised

on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Act. The Company does not hold any investment in any subsidiary and joint venture (as defined under the Act) during the year ended 31st March 2025.

(f) The company has not raised loans during the year on the pledge of securities held in its associate and hence reporting under clause 3(ix)(f) of the Order is 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 year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year 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) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

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 given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. (a) Based on information and explanation provided to us and audit procedures performed, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

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. As per the information and explanation provided to us, 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. There are two CIC within the group (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 not incurred any cash losses during the current financial year. However, it incurred cash losses amounting to ₹ 2,658.78 lakh in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), 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 on the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Lodha & Co LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325

Place: New Delhi
Date: 16th May, 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 standalone financial statements of **JK AGRI GENETICS LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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". 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness.

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

Meaning of Internal Financial Controls with respect to standalone financial statements

A company's internal financial control with respect to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with respect to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with respect to standalone 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 standalone financial statements and such internal financial controls with respect to standalone 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's Registration No. 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325

Place: New Delhi
Date: 16th May, 2025

BALANCE SHEET (AS AT 31ST MARCH 2025) - STANDALONE

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A	**ASSETS**			
1	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	2	**866.36**	2,324.48
(b)	Other Intangible Assets	3	**997.76**	833.71
(c)	Intangible Assets under development	3.1	**1,792.44**	1,689.67
(d)	Financial Assets			
	(i) Investments	4	**0.49**	-
	(ii) Other Financial Assets	4.1	**82.66**	46.44
(e)	Deferred Tax Asset (Net)	5	**2,872.86**	2,875.09
(f)	Other Non-Current Assets	6	**2.36**	-
			6,614.93	7,769.39
2	**CURRENT ASSETS**			
(a)	Inventories	7	**7,227.42**	10,569.99
(b)	Financial Assets			
	(i) Investments	8	**9,839.88**	5,660.95
	(ii) Trade Receivables	9	**4,233.87**	5,218.49
	(iii) Cash and Cash Equivalents	10	**387.94**	98.41
	(iv) Bank Balances other than (iii) above	11	**203.86**	373.61
	(v) Loans	12	**20.00**	34.90
	(vi) Other Financial Assets	13	**563.98**	321.72
(c)	Current Tax Assets (Net)	14	**412.64**	333.68
(d)	Other Current Assets	15	**225.26**	133.44
			23,114.85	22,745.19
	TOTAL		**29,729.78**	30,514.58
B	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	16	**463.70**	463.70
(b)	Other Equity		**10,284.84**	10,539.43
			10,748.54	11,003.13
	LIABILITIES			
1	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	17	**-**	734.72
	(ia) Lease Liabilities		**20.59**	245.50
(b)	Provisions	18	**105.71**	139.06
(c)	Other Non-Current Liabilities	19	**12.79**	13.38
			139.09	1,132.66
2	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	20	**199.63**	2,024.21
	(ia) Lease Liabilities		**99.50**	211.64
	(ii) Trade Payables			
	Micro and small enterprises	21	**149.37**	34.26
	Others	21	**9,159.06**	7,814.64
	(iii) Other Financial Liabilities	22	**254.97**	316.33
(b)	Other Current Liabilities	23	**8,860.88**	7,901.00
(c)	Provisions	24	**118.74**	76.71
			18,842.15	18,378.79
	TOTAL		**29,729.78**	30,514.58
	Significant 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
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

DR. RAGHUPATI SINGHANIA
Chairman (DIN: 00036129)

VIKRAMPATI SINGHANIA
Managing Director (DIN: 00040659)

KULDEEP KUMAR PANDIT
President & Director (DIN: 08381208)

Directors:
AJAY SRIVASTAVA
(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

STATEMENT OF PROFIT AND LOSS (FOR THE YEAR ENDED 31ST MARCH 2025) - STANDALONE

(₹ In Lacs)

Sl. No.	Particulars	Note No.	2024-25	2023-24
I	**Revenue from operations**	25	**16,178.73**	14,810.03
II	Other income	26	**510.70**	747.55
III	**Total Income (I + II)**		**16,689.43**	15,557.58
IV	**Expenses:**			
	Cost of materials consumed	27	**11,100.45**	8,014.69
	Change in inventories of finished goods work-in-progress and Stock-in-Trade	28	**(1,007.63)**	2,039.88
	Employee benefits expense	29	**3,345.03**	2,816.83
	Finance costs	30	**589.31**	813.98
	Depreciation and amortization expense	31	**403.42**	346.51
	Other expenses	32	**3,753.85**	4,486.61
	Total expenses (IV)		**18,184.43**	18,518.50
V	**Profit/ (Loss) before Exceptional Items and Tax (III-IV)**		**(1,495.00)**	(2,960.92)
VI	Exceptional Items gain / (Loss) [Net]	33	**1,248.50**	-
VII	**Profit / (Loss) Before tax (V+VI)**		**(246.50)**	(2,960.92)
VIII	Tax expense:			
	(1) Current tax		**-**	-
	(2) MAT Credit Entitlement		**-**	-
	(3) Prior Period Tax Adjustment		**83.67**	-
	(4) Deferred tax Liability / (Asset)		**(79.73)**	(878.84)
IX	**Profit / (Loss) for the Year (VII-VIII)**		**(250.44)**	(2,082.08)
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or Loss			
	- Re-measurement (losses)/gain on Defined Benefit Plans		**(5.85)**	29.71
	- Income tax effect		**1.70**	(8.65)
	Total Other Comprehensive income (X)		**(4.15)**	21.06
XI	**Total Comprehensive income for the year (IX + X)**		**(254.59)**	(2,061.02)
XII	Earnings per equity share: (₹)			
	Basic & Diluted (₹)	43	**(5.40)**	(44.90)
	Significant 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
New Delhi, 16 May, 2025

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Chief Financial Officer

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Company Secretary

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Managing Director (DIN: 00040659)

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President & Director (DIN: 08381208)

Directors:
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(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

Statement of Changes in Equity for the year ended 31st March 2025

I Share Capital

(₹ In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	Reserve & Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings		
			Surplus in P&L Statement	Other Comprehensive Income*	
Balance As at 1st April, 2023	**4,896.69**	**4,000.00**	**3,746.32**	**(42.56)**	**12,600.45**
Received During the year	-	-	-	-	-
Transferred During the year	-	-	-	-	-
Transferred During the year to Equity	-	-	-	-	-
Profit for the year	-	-	(2,082.08)	-	(2,082.08)
Other Comprehensive income (Net of Taxes)	-	-	-	21.06	21.06
Dividends	-	-	-	-	-
Balance As at 31st March, 2024	**4,896.69**	**4,000.00**	**1,664.24**	**(21.50)**	**10,539.43**
Received During the year	-	-	-	-	-
Transferred During the year	-	-	-	-	-
Transferred During the year to Equity	-	-	-	-	-
Profit for the year	-	-	(250.44)	-	(250.44)
Other Comprehensive income (Net of Taxes)	-	-	-	(4.15)	(4.15)
Balance As at 31st March, 2025	**4,896.69**	**4,000.00**	**1,413.80**	**(25.65)**	**10,284.84**

* Represents remeasurement losses on defined benefit plans

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants

SHYAMAL KUMAR
Partner
FIRM REGISTRATION NO. 301051E/E300284
Membership No. 509325
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

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(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

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 16th 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 presented in these financial statements.

(i) Property, plant and equipment:

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

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

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

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

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

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

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

(ii) Intangible assets:

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

(iii) Research and Development Costs

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

(iv) Lease:

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

Right of Use Assets

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

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

Lease Liabilities

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

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

Short-term Leases and leases of low-value assets

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

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

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

(v) Inventories:

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

(vi) Borrowing cost:

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

(vii) Employee benefit:

a. Defined Contribution Plan

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

b. Defined Benefit Plan

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

c. Short-term Employee Benefits.

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

d. Long-term Employee Benefit.

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

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

(viii) Taxes on Income

a. Current tax:

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

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

b. Deferred tax:

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

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

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

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

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

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

(ix) Financial Instruments:

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

a. Financial assets

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

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

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

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition 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 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Tangible Assets: Land - Freehold	1,018.76	-	1,016.76	**2.00**	-	-	-	**-**	**2.00**	1,018.76
	(1,018.76)	-	-	**(1,018.76)**	-	-	-	**-**	**(1,018.76)**	(1,018.76)
Land - Leasehold	492.00	-	-	**492.00**	58.52	8.01	-	**66.53**	**425.47**	433.48
	(492.00)	-	-	**(492.00)**	(56.07)	(2.45)	-	**(58.52)**	**(433.48)**	(435.93)
Building #	177.76	17.70	78.10	**117.36**	80.57	7.44	39.42	**48.59**	**68.77**	97.19
	(177.76)	-	-	**(177.76)**	(74.53)	(6.04)	-	**(80.57)**	**(97.19)**	(103.23)
Right To Use of Assets	1,203.08	46.59	138.69	**1,110.98**	777.46	232.81	-	**1,010.27**	**100.71**	425.62
	(564.65)	(638.43)	-	**(1,203.08)**	(564.65)	(212.81)	-	**(777.46)**	**(425.62)**	-
Plant and Equip-ments @	1,048.48	21.94	49.78	**1,020.64**	816.93	69.82	31.45	**855.30**	**165.34**	231.55
	(1,030.23)	(23.30)	(5.05)	**(1,048.48)**	(749.16)	(72.57)	(4.80)	**(816.93)**	**(231.55)**	(281.07)
Furniture & Fixtures	36.30	-	2.30	**34.00**	19.37	3.04	1.48	**20.93**	**13.07**	16.93
	(30.33)	(5.97)	-	**(36.30)**	(14.34)	(5.03)	-	**(19.37)**	**(16.93)**	(15.99)
Office Equip-ments	243.53	30.35	-	**273.88**	186.00	24.98	-	**210.98**	**62.90**	57.53
	(250.84)	(6.65)	(13.96)	**(243.53)**	(175.34)	(23.29)	(12.63)	**(186.00)**	**(57.53)**	(75.50)
Vehicle	67.08	-	12.00	**55.08**	23.66	7.73	4.41	**26.98**	**28.10**	43.42
	(157.13)	-	(90.05)	(67.08)	(39.04)	(16.12)	(31.50)	(23.66)	(43.42)	(118.09)
Previous Year	**4,286.99**	**116.58**	**1,297.63**	**3,105.94**	**1,962.51**	**353.83**	**76.76**	**2,239.58**	**866.36**	**2,324.48**
	(3,721.70)	(674.35)	(109.06)	(4,286.99)	(1,673.13)	(338.31)	(48.93)	(1,962.51)	(2,324.48)	(2,048.57)

Note:
Figures in brackets represent amounts pertaining to previous year.
On Lease hold premises
Gross Block of ₹ 669.84 lacs, Accumulated Depreciation of ₹ 601.05 lacs and Net Carrying Amount ₹ 68.77 lacs as at 31st March, 2025
(Previous year Gross Block of ₹ 656.56 lacs, Accumulated Depreciation of ₹ 596.99 lacs and Net Carrying Amount of ₹ 59.57 lacs)
@ Gross Block of ₹ 925.30 lacs, Accumulated Depreciation of ₹ 759.94 lacs and Net Carrying Amount ₹ 165.34 lacs as at 31st March, 2025
(Previous year Gross Block of ₹ 882.91 lacs, Accumulated Depreciation of ₹ 719.35 lacs and Net Carrying Amount of ₹ 163.56 lacs)
The title deeds of all the immovable properties (other than lease agreements) are held in the name of the Company as at 31st March, 2025.

Note-3
Other Intangible Assets

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As At 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Intan-gibles:										
Brand @	810.00	-	-	**810.00**	-	-	-	**-**	**810.00**	810.00
	(810.00)	-	-	**(810.00)**	-	-	-	-	**(810.00)**	(810.00)
Software#	264.38	1.00	-	**265.38**	240.67	7.06	-	247.73	**17.65**	23.71
	(264.38)	-	-	**(264.38)**	(232.47)	(8.20)	-	(240.67)	**(23.71)**	(31.91)
Technical Knowhow *	-	212.64	-	**212.64**	-	42.53	-	**42.53**	**170.11**	-
	-	-	-	**-**	**-**	**-**	-	**-**	**-**	**-**
	1,074.38	**213.64**	**-**	**1,288.02**	**240.67**	**49.59**	**-**	**290.26**	**997.76**	**833.71**
Previous Year	(1,074.38)	-	-	(1,074.38)	(232.47)	(8.20)	-	(240.67)	(833.71)	(841.91)

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.
* Technical Knowhow project plans are assessed on annual basis and all the projects are executed as per rolling annual plan.

Note-3.1
Intangible Assets under development

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As At 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
Intangibles:										
Seed Development Technology	1,689.67	315.41	212.64	**1,792.44**	-	-	-	-	**1,792.44**	1,689.67
	(1,025.18)	(664.49)	-	**(1,689.67)**	-	-	-	-	**(1,689.67)**	(1,025.18)
	1,689.67	315.41	212.64	**1,792.44**	**-**	**-**	-	**-**	**1,792.44**	**1,689.67**
Previous Year	(1,025.18)	(664.49)	-	(1,689.67)	-	-	-	-	(1,689.67)	(1,025.18)

Note:
Figures in brackets represent amounts pertaining to previous year.

(a) Ageing for intangible asset under development balance as at March 31, 2025 is as follows:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	315.41	567.98	909.05	-	1,792.44
Projects temporarily suspended	-	-	-	-	-

(b) Ageing for intangible asset under development balance as at March 31, 2024 is as follows:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	664.49	1,025.18	-	-	1,689.67
Projects temporarily suspended	-	-	-	-	-

Note No. 4	As at 31.03.2025		As at 31.03.2024	
Non-Current Investments	**Numbers**	**Amount**	Numbers	Amount
Unquoted, Equity Shares fully paid up				
Investments carried at Cost				
Investments in Equity Instruments of Associate Companies				
JK Agri Research Services Limited (face value ₹ 10/- each per share)	**4,900**	**0.49**	-	-
Total	**4,900**	**0.49**	-	-

(₹ In Lacs)

Note No. 4.1	As at 31.03.2025	As at 31.03.2024
Non Current Financial assets - Others		
Deposit with Government & Others	**0.35**	46.24
Bank Balance in Deposit Account (Ref Note no.11)	**82.31**	0.20
	82.66	46.44

(₹ In Lacs)

Note No. 5

Deferred Tax (Liabilities)/ Assets (Net)	As at 31.03.2025	As at 31.03.2024
1. Deferred Tax Liabilities		
Related to Property, Plant and Equipments and Intangibles	**(227.03)**	(245.34)
2. Deferred Tax Assets		
Expenses / Provisions Allowable	**514.95**	718.70
Unabsorbed Depreciation & Brought forward Business Losses	**1,288.73**	1,021.85
Deferred Tax (Liability) / Asset (Net)	**1,576.65**	1,495.21
MAT Credit Entitlement	**1,296.21**	1,379.88
Deferred Tax (Liability) / Asset (Net)	**2,872.86**	2,875.09

Note No.6

Other Non Current Assets		
Prepaid Expenses	2.36	-
	2.36	-

Note No. 7

Inventories		
Stores, Processing & Packing Material	**435.71**	813.68
Semi Finished Goods	**3,903.93**	3,352.31
Finished Goods*	**2,887.78**	6,404.00
	7,227.42	**10,569.99**

* Includes Stock in Transit ₹ NIL (Previous year ₹ 130.00 lacs)

Inventory is net of Provision for Obsolescence due to estimated shelf life amounting to ₹ Nil (Previous year ₹ 736.82 lacs)

(₹ In Lacs)

Note No.8

Current Investments	As at 31.03.2025		As at 31.03.2024	
	Numbers	Amount	Numbers	Amount
At Fair Value through Profit & Loss				
Investment in Mutual funds				
Nippon India Money Market Fund - Growth Plan Growth Option - LQGP	**36,946.711**	**1,504.06**	29,210.823	1,103.95
ICICI Prudential Savings Fund - Growth	**2,15,144.893**	**1,145.66**	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
UTI Low Duration Fund - Regular Plan - Growth	**73,892.288**	**2,568.28**	-	-
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	**5,55,388.930**	**204.85**	-	-
Kotak Croporate Bond Fund Standard Growth (Regular Plan)	**40,753.263**	**1,503.17**	-	-
Aditya Birla Sun Life Croporate Bond Fund - Growth - Regular Plan (Formerly known as Aditya Birla Sun Life Short Term Fund)	**7,69,982.091**	**851.79**	-	-
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Regular Growth	**1,08,67,235.622**	**1,111.12**	-	-
Aditya Birla Sun Life Money Manager	**-**	**-**	1,61,224.641	543.26
Aditya Birla Sun Life Floating Rate Fund - Growth - Regular Plan	**2,79,218.150**	**950.95**	2,79,218.150	881.08
Total	**1,28,38,561.948**	**9,839.88**	12,74,638.315	5,660.95
Aggregate book value of quoted investments		**9,839.88**		5,660.95
Aggregate market value of quoted investments		**9,839.88**		5,660.95
Aggregate book value of unquoted investments		**-**		-

(₹ In Lacs)

Note No.9	As at 31.03.2025	As at 31.03.2024
Trade Receivables		
Unsecured Considered Good #	**4,215.26**	4,665.43
Which have significant increase in Credit Risk	**1,498.98**	2,003.71
Credit Impaired	**-**	-
Total	**5,714.24**	6,669.14
Less: Allowance for Expected Credit Loss @	**1,480.37**	1,450.65
	4,233.87	5,218.49

Includes recovers from Government ₹ 1823.61 lacs (Refer Note no.47.2c (ii))
@ Includes Provision for Doubtful Debts amounting to ₹ 542.90 lacs shown under Exceptional Items (Refer Note no 33)

The ageing of the trade receivables are given below. (₹ In Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Upto 6 months	6 to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March 2025							
Undisputed							
Considered Good	1,310.90	754.20	326.55	-	-	-	2,391.65
Significant Increase in Credit Risk	-	-	-	161.75	225.77	1,111.46	1,498.98
Credit Impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	1,823.61	1,823.61
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	**1,310.90**	**754.20**	**326.55**	**161.75**	**225.77**	**2,935.07**	**5,714.24**
Less: Provision/ Allowances for Expected Credit Loss	-	-	(62.27)	(80.87)	(225.77)	(1,111.46)	(1,480.37)
Net total	**1,310.90**	**754.20**	**264.28**	**80.88**	**-**	**1,823.61**	**4,233.87**
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**

(₹ In Lacs)

Note No. 10	As at 31.03.2025	As at 31.03.2024
Cash & Cash Equivalents		
Cash on hand	**0.27**	0.14
Balances with Scheduled Banks :		
On Current Accounts	**387.67**	98.27
	387.94	98.41

Note No.11

Bank Balance other than Cash and Cash Equivalents		
On Deposit Accounts maturing after 3 months but before 12 months*	**200.00**	368.53
On Deposit Accounts maturing after 12 months*	**82.31**	0.20
Unclaimed dividend accounts	**3.86**	5.08
	286.17	373.81
Less: Amout disclosed under Other Non Current Financial Assets (Note No.4)	**82.31**	0.20
	203.86	373.61

* Includes ₹ 3.89 lacs (Previous year ₹ 3.64 lacs) Pledged with Government Authorities

Note No.12

Financial Assets - Loans and Advances to employees		
Unsecured		
Others	**20.00**	34.90
Which have Significant increase in Credit Risk	11.84	11.84
Total	**31.84**	46.74
Less: Allowance for Doubtful Advances	**11.84**	11.84
	20.00	34.90

(₹ In Lacs)

Note No.13	As at 31.03.2025	As at 31.03.2024
Other Financial Assets		
Interest Accrued	**13.73**	6.51
Deposit with Government Authorities #	**176.17**	206.41
Long Term Deposit maturity before 12 months	**306.25**	-
Others	**67.83**	108.80
	563.98	321.72

Includes Deposit against legal cases of ₹ 121.68 lacs (Refer Note no.47.2c (ii))

Note No.14

Current Tax Assets (Net)		
Advance payment of Income Tax	**412.64**	333.68
Net of Provisions (incl Interest) ₹ 2652.89 Lacs (Previous Year ₹ 2652.89 Lacs)		
	412.64	333.68

Note No.15

Other Current Assets		
Advances Recoverable	**167.30**	68.73
Prepaid Expenses	**57.96**	64.71
	225.26	133.44

Note No.16

SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
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 Company Ltd.	**31,32,860**	31,26,080

e) Shares held by promoters

S No.	Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of Shares	% of Total shares	No. of Shares	% of Total shares	
1	Bengal & Assam Company Ltd.	**31,32,860**	**67.56%**	31,26,080	67.42%	0.15%
	Total	**31,32,860**	**67.56%**	31,26,080	67.42%	0.15%

f) Rights and preferences attached to the equity shares

i. 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.

ii. 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.

iii. 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 31.03.2025		As at 31.03.2024	
	Non Current	Current*	Non Current	Current*
Non Current Borrowings				
SECURED LOANS				
Term Loans:				
Banks	-	-	734.72	383.33
	-	-	734.72	383.33

*Amount disclosed under Note No.20

Notes:

1. 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 gurantee by National Credit Gurantee Trustee Company Ltd(NCGTC)) has been fully repaid.

(₹ In Lacs)

Note No.18

	As at 31.03.2025	As at 31.03.2024
LONG-TERM PROVISIONS		
Provision for employee benefits		
Leave encashment	**105.71**	139.06
	105.71	139.06

Note No. 19

Other Non Current Liabilities		
Others	**12.79**	13.38
	12.79	13.38

Note No.20

Financial Liabilities - Borrowings		
SECURED LOANS		
Working Capital Borrowing from Banks #	-	1,577.68
Buyer's Credit #	**199.63**	63.20
Current Maturities of Long Term Borrowings	-	383.33
	199.63	2,024.21

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 31.03.2025	As at 31.03.2024
Trade Payables		
a) Micro Enterprises & Small Enterprises	**149.37**	34.26
b) Others	**9,159.06**	7,814.64
	9,308.43	7,848.90

As at March 31, 2025 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		More Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**149.37**	**-**	**-**	**-**	**-**	**149.37**
Others	**9,127.78**	**25.34**	**5.94**	**-**	**-**	**9,159.06**
Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**9,277.15**	**25.34**	**5.94**	**-**	**-**	**9,308.43**

As at March 31, 2024 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		More 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

(₹ in Lacs)

Note No. 22	As at 31.03.2025	As at 31.03.2024
Other Financial Liabilities		
Interest Accrued but not due on loan	**221.56**	277.56
Security Deposits	**29.55**	28.50
Unclaimed Dividend*	**3.86**	5.08
Creditors/Liability pertaining to Capital Expenditure	**-**	5.19
	254.97	316.33

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

(₹ in Lacs)

Note No. 23	As at 31.03.2025	As at 31.03.2024
Other Current Liabilities		
Advance from Customers	**7,964.27**	6,817.25
Other Liabilities		
Statutory and Other dues	**88.22**	88.36
Others	**808.39**	995.39
	8,860.88	7,901.00

Note No.24

Provisions		
Provision for Retirement Benefits		
Gratuity	**30.56**	1.28
Leave Encashment	**52.68**	39.93
Others	**35.50**	35.50
	118.74	76.71

Note No.25

Revenue from Operations	**2024-25**	2023-24
1. Sales : Seeds	**15,731.85**	14,076.89
Others	**172.73**	426.34
2. Other Operating Revenues	**274.15**	306.80
	16,178.73	14,810.03

Note No.26

Other Income		
Interest on Deposit with Banks & others	**43.71**	26.15
Profit on sale / Fair Value of Current Investments	**466.99**	371.40
Others	**-**	350.00
	510.70	747.55

(₹ in Lacs)

Note No.27	2024-25	2023-24
Cost of Material Consumed		
Purchase of Seeds	**9,349.01**	6,207.27
Purchase of Other Agri Products	**428.68**	238.22
Consumption of Packing Materials & Others #	**745.77**	905.62
Processing Charges	**210.83**	322.29
Power & Fuel	**43.80**	43.69
Repair & Maintenance- Machinery	**43.85**	31.26
Labour expenses	**278.51**	266.34
	11,100.45	8,014.69

Excludes inventory provision ₹ 357.34 Lacs shown under Exceptional Items (Refer Note No 33)

Note No.28		
Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade		
Opening Stock		
- Semi Finished Goods	**3,352.31**	5,019.54
- Finished Goods	**6,404.00**	7,513.48
	9,756.31	12,533.02
Closing Stock		
- Semi Finished Goods	**3,903.93**	3,352.31
- Finished Goods	**2,887.78**	6,404.00
	6,791.71	9,756.31
	2,964.60	2,776.71
Less:Inventory written off shown under Exceptional Items (Refer Note No.33)	**3,972.23**	-
Less:Provision for Obsolescene of Inventory	**-**	736.82
(Increase)/Decrease in Stocks	**(1,007.63)**	2,039.88

(₹ in Lacs)

Note No.29	2024-25	2023-24
Employee Benefit Expenses		
Salaries, Wages, Allowance, etc.	**2,766.64**	2,367.68
Contribution to Provident and other Funds (Refer Note No. 41)	**197.35**	158.70
Employees' Welfare and other Benefits	**381.04**	290.45
	3,345.03	2,816.83

Note No.30

Finance Cost		
Interest Expenses	**562.96**	738.92
Lease liabilities	**18.52**	55.64
Other Borrowing costs	**7.83**	19.42
	589.31	813.98

Note No.31

Depreciation and Amortization Expense		
Depreciation on Property, Plant and Equipments*	**121.02**	125.50
Depreciation on Right to use asset*	**232.81**	212.81
Amortization of Intangible Assets#	**49.59**	8.20
	403.42	346.51

* Refer Note No. 2
\# Refer Note No. 3

(₹ in Lacs)

Note No.32	2024-25	2023-24
Other Expenses		
Rent	**167.49**	208.02
Rates & Taxes	**4.20**	0.60
Insurance	**65.96**	64.36
Freight Outwards	**852.48**	887.29
Advertisement	**144.85**	135.13
Sales Promotion	**55.31**	257.31
Field Activities, Farmer & Distributors meetings	**130.88**	238.30
Directors' Fees	**12.10**	14.70
Farming Expenses	**250.39**	235.57
Travelling	**780.26**	683.73
Commission	**452.68**	181.74
Foreign Exchange Fluctuation (Net)	**3.11**	3.10
Loss on sales of Property Plant & Equipments (net)	**8.20**	24.96
Provisions/Allowances for Doubtful Debts	**89.15**	131.22
Provisions/Allowances for Obsolescence of Inventory	**-**	736.82
Miscellaneous Expenses	**736.79**	683.75
	3,753.85	4,486.61

Note No. 33		
Particulars		
Exceptional Items Gain / (Loss) [Net]*	**1,248.50**	-
	1,248.50	-

* Refer Note No. 9/27/28/54

Note No. 34
Contingent liabilities, not provided for in respect of :

(i) Claims by certain parties against the company not accepted and not provided for ₹ 673.32 lacs (Previous Year ₹ 652.82 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, 2025 is ₹ 4.00 lacs (Previous year ₹ 4.00 lacs)

Note No. 35

Company acted as a facilitator for Schedule Banks ₹ 5404.93 lacs (Previous year ₹ 5974.65 lacs) for loans provided to the farmers, grouped under trade payables / trade advances.

Note No. 36

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

(₹ in Lacs)

Particulars	2024-25	2023-24
Revenue expenditure#	**1,090.29**	1,347.60
Capital expenditure (except land and building)	**16.03**	26.66
Total Expenses	**1,106.32**	1,374.26

₹ 774.85 lacs is included in respective revenue accounts (Previous year ₹ 683.12 lacs). ₹ 315.44 lacs is included in "Intangible Assets Under Development" (Previous year ₹ 664.49 lacs.)

Note No. 37

Amount paid to Auditors:

(₹ in Lacs)

Particulars	2024-25	2023-24
Statutory Auditors		
Audit Fee	**6.00**	7.50
Taxation	**1.00**	1.30
Certification & Other Services	**1.56**	4.35
Total	**8.56**	13.15

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:

i) Principal and Interest amount due and remaining unpaid as at 31st March 2025 ₹ Nil (previous year ₹ Nil).

ii) Interest paid in terms of section 16 of the MSME Act during the year - Nil (previous year - Nil).

iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil (previous year - Nil).

iv) Payment made beyond the appointed day during the year - Nil (previous year - Nil).

v) Interest Accrued and unpaid as at 31st March 2025 - Nil (previous year - Nil).

Note No. 40

Foreign Currency exposure not hedged as at Balance sheet Date:

Net receivable ₹ Nil - US$ Nil (Previous year ₹ Nil Lacs - US$ Nil), Net payable ₹ Nil (US$ Nil) (Previous year ₹ Nil lacs (US$ Nil)) and Buyers Credit ₹ Nil (Previous year Nil)

Note No. 41

Retirement benefit obligations:

A Expenses Recognised for Defined Contribution Plan

(₹ In Lacs)

Particulars	2024-25	2023-24
Company's contribution to PF	**197.35**	158.70
Company's Contribution to ESI	**15.62**	2.87

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, 2025 and March 31, 2024, 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)	
	2024-25	2023-24	2024-25	2023-24
Present Value of obligation as on 1st April 24	**267.49**	292.80	**153.11**	232.59
Current Service Cost	**22.72**	29.42	**41.59**	45.57
Interest Cost	**17.08**	19.19	**8.87**	13.93
Benefits Paid	**(62.57)**	(47.99)	**(51.60)**	(75.01)
Remeasurement - actuarial loss/(gain) arising from	**-**	-	**-**	-
-Change in demographic assumptions	**(0.54)**	-	**1.09**	-
-Change in financial assumptions	**(6.18)**	1.56	**(3.85)**	0.90
-Experience Variance	**(4.76)**	(27.48)	**(9.47)**	(64.88)
-Liability in Transfer	**8.86**	-		
Present Value of obligation as on 31st March 25	**242.10**	267.49	**139.75**	153.11

II. Change in Fair Value Plan Assets

(₹ In Lacs)

Particulars	2024-25	2023-24	2024-25	2023-24
Fair Value of Plan Assets at the beginning of year	**266.21**	255.55	**-**	-
Acquisition / Transfer in / Transfer out	**-**	-	**-**	-
Expected Return on Plan Assets	**16.37**	17.85	**-**	-
Employer Contribution	**-**	37.00	**-**	-
Benefit Paid	**(62.57)**	(47.99)	**-**	-
Actuarial gain / (Loss)	**(17.33)**	3.80	**-**	-
Liability in Transfer	**8.86**	-	**-**	-
Fair Value of Plan Assets at the end of year	**211.55**	266.21	**-**	-
Present Value of Obligation	**242.10**	267.49	**-**	-
Net funded status of plan	**(30.56)**	(1.28)	**-**	-
Actual Returns on Plan Assets	**(0.96)**	21.65	**-**	-

III. Expenses recognised in Statement of Profit and Loss

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	**2024-25**	2023-24
Current Service Cost	**22.72**	29.42	**41.59**	45.57
Net Interest cost/ (income) on the net defined benefit liability/ (assets)	**0.71**	1.34	**8.87**	13.93
Past service cost	**-**	-	**-**	-
Re – measurement (or Actuarial) (gain)/ loss arising from:				
-Change in demographic assumptions	**(0.54)**	-	**1.09**	-
-Change in financial assumptions	**(6.18)**	1.56	**(3.85)**	0.90
-Experience variance (i.e actual experience vs as-sumptions	**(4.76)**	(27.48)	**(9.47)**	(64.88)
-Experience (Gain)/ Loss on plan liabilities	**17.33**	(3.80)	**-**	-
Less: Recognised in Other Comprehensive Income (OCI)	**(5.85)**	29.72	**-**	-
Expenses recognised in P&L For the year ended 31st March 25	**23.43**	30.76	**38.24**	(4.48)

IV. Recognised in Other Comprehensive Income

(₹ In Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain)	(29.72)
For the year ended 31st March, 2024	
Remeasurement - Actuarial loss / (gain)	5.85
For the year ended 31st March, 2025	

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)	
	2024-25	2023-24	**2024-25**	2023-24
Attrition / Withdrawal rate (per Annum)	25.00%	21.00%	25.00%	21.00%
Discount rate (per annum)	6.55%	6.97%	6.55%	6.97%
Salary growth rate (per annum)	5.00%	6.50%	5.00%	6.50%
Mortality Rate (% of IALM 2012-14 (PY 2012-14)	100%		100%	
Withdrawal rates, based on age: (per annum)	25.00%	21.00%	25.00%	21.00%

VI. Sensitivity analysis

(₹ In Lacs)

Particulars	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
	31.03.2025		31.03.2024	
Gratuity :-				
Discount Rate	1.00%	(6.39)	1.00%	(9.27)
	-1.00%	5.84	-1.00%	9.31
Salary Growth Rate	1.00%	5.46	1.00%	8.48
	-1.00%	(5.20)	-1.00%	(8.03)
Leave Encashment :-				
Discount Rate	1.00%	(3.54)	1.00%	(5.15)
	-1.00%	3.76	-1.00%	5.53
Salary Growth Rate	1.00%	3.15	1.00%	4.76
	-1.00%	(3.02)	-1.00%	(4.51)

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	63.01	39.29
2 to 5 years	126.77	77.99
More than 5 Years	60.12	42.33

VII. Statement of Employee benefit provision

(₹ In Lacs)

Particulars	2024-25	2023-24
Gratuity	**30.56**	1.28
Leave encashment	**139.75**	153.11

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current	**30.56**	1.28	**47.11**	33.14
Non current	**-**	-	**92.64**	119.96
Total	**30.56**	1.28	**139.75**	153.11

IX. Employee benefit expense **(₹ In Lacs)**

Particulars	2024-25	2023-24
Salary and Wages	**2,718.96**	2,315.02
Costs-defined benefit	**47.68**	52.66
Costs-defined contribution plan	**197.35**	158.70
Employees Welfare Expenses	**381.04**	290.45
Total	**3,345.03**	2,816.83

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:

	2024-25	2023-24
Weighted average shares outstanding	**46,36,963**	46,36,963
Profit after tax (in Lacs)	**(250.44)**	(2,082.08)
Basic & Diluted Earnings per equity share (₹):	**(5.40)**	(44.90)
(Face value of ₹ 10 each)		

Note No. 44
Dividends
No dividends were declared and paid by the Company during the year.

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 approch. This has resulted in recognising right-of-use assets and corresponding lease liabilities.

1 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025: **(₹ In Lacs)**

Particulars	As at 31.03.2025
Balance as at April 1, 2024	425.62
Addition	46.59
Deletion	138.69
Depreciation	232.81
Balance as at March 31, 2025	**100.71**

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 31.03.2025
Current lease liabilities	99.50
Non current lease liabilities	20.59

3 The following is the movement in lease liabilities:

Particulars	As at 31.03.2025
Balance as at April 1, 2024	457.14
Additions	46.59
Deletion (net)	141.87
Finance cost accrued during the period	18.52
Payment of lease liabilities (Total cash outflow)	260.29
Balance as at March 31, 2025	**120.09**

4 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

Particulars	As at 31.03.2025
Not later than one year	99.50
Later than one year and not later than five years	20.59
Later than five years	-

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

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on Right to use asset	**232.81**	212.81
Interest on Lease liabilities	**18.52**	55.64

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 2024-25	Year Ended 2023-24
Gross amount required to be spent by the Company during the year	**-**	-
Promotion of Education		
Health Care	**-**	1.46
Others	**5.06**	3.55
Total	**5.06**	5.01

As on 31st March 2025, amount of ₹ Nil (Previous year ₹ Nil) is pending for utilisation by the Company.

Note No. 47
Financial Risk Management Objectives and Policies.

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

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

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

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

a) Foreign Currency Risk :

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

Particulars	As at 31.03.2025	As at 31.03.2024
Change in USD	**2%**	2%
Effect on profit / (loss)before tax	**0.00**	0.00
Change in USD	**-2%**	-2%
Effect on profit / (loss)before tax	**0.00**	0.00

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 31.03.2025	As at 31.03.2024
Loans in Rupees		
- Fixed Rate	**-**	63.20
- Floating Rate	**199.63**	2,695.73
Total	**199.63**	2,758.94

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 31.03.2025	As at 31.03.2024
Change in Basis Points	**25**	25
Effect on profit before tax	**(0.50)**	(6.74)
Change in Basis Points	**-25**	-25
Effect on profit before tax	**0.50**	6.74

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 ₹ 39.91 lacs). (Refer note 15)

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). In earlier years, 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 which have been accepted and proceedings are going on. During previous 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. Hence, the stated outstanding amount have considered good and recoverable by the management.

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 ₹ 258.66 lacs was received (includes ₹ 54.87 Lacs received during current year). The current outstanding is ₹ 693.34 lacs (Previous year ₹ 748.21 lacs) for which necessary provision were made under expected credit loss allowance in the books of accounts.

The Company has filed an application under the Arbitration and Conciliation Act 1996 for appointment of Arbitrator for recovery of the aforesaid overdue amount from UPSDC. Hon'ble High court did not allow the application and held that the dispute is not covered by the arbitration. 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.

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 2025					
	Borrowings	199.63	199.63	-	-	199.63
	Trade payables	9,308.43	9,308.43	-	-	9,308.43
	Other liabilities	254.97	254.97	-	-	254.97
	Total	**9,763.03**	**9,763.03**	**-**	**-**	**9,763.03**
2	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**

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 31.03.2025**	As at 31.03.2024
Borrowings	**199.63**	2,758.93
Less: Cash and cash Equivalents (Incl. Bank Balances)	**591.79**	472.02
Less: Investments in mutual Funds	**9,839.88**	5,660.95
Net debt	**(10,232.04)**	(3,374.04)
Equity Share Capital	**463.70**	463.70
Other Equity	**10,284.84**	10,539.43
Total Capital	**10,748.54**	11,003.12
Capital and net debt	**516.50**	7,629.08
Gearing ratio	**-1981%**	-44%

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 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying amount	Fair Value
(i) Financial Assets				
At Amortized cost				
-Trade Receivable	**4,233.87**	**4,233.87**	5,218.49	5,218.49
-Loans	**20.00**	**20.00**	34.90	34.90
-Other Financial Assets	**564.33**	**564.33**	368.16	368.16
-Cash & Cash Equivalents	**387.94**	**387.94**	98.41	98.41
- Other Bank Balances	**286.17**	**286.17**	373.61	373.61
Investment in Associate: At Cost				
- Equity Shares - JK Agri Research Services Ltd	0.49	0.49	-	-
At Fair value through Profit and Loss				
- Investments	**9,839.88**	**9,839.88**	5,660.95	5,660.95
Total	**15,332.68**	**15,332.68**	11,754.52	11,754.52
Financial Liabilities				
At Amortized Costs				
Borrowings	**199.63**	**199.63**	2,758.93	2,758.93
Trade payables	**9,308.43**	**9,308.43**	7,848.90	7,848.90
Lease Liability	**120.09**	**120.09**	-	-
Others	**254.97**	**254.97**	316.33	316.33
Total	**9,883.12**	**9,883.12**	10,924.16	10,924.16

Fair Valuation Techniques:

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

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

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

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

Note No. 50
Related Party Disclosure
List of Related Parties :

(a) Key Management Personnel (KMP)

Non Executive Directors

Shri Bharat Hari Singhania	: Chairman (till 20.05.2024)
Dr. Raghupati Singhania	: Chairman (Appointed w.e.f. 21.05.2024)
Smt. Swati Singhania	: Non Independent
Shri Abhimanyu Jhaver	: Independent (till 24.03.2025)
Shri Ajay Srivastava	: Independent
Shri Raj Kumar Jain	: Independent
Shri Mudit Kumar	: Independent
Shri Kalpataru Tripathy	: Independent

Executive Directors

Shri Vikrampati Singhania	: Managing Director
Shri Kuldeep Kumar Pandit	: President & Director

Executives

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

(b) Post-Employment Benefit Plan Entities:

JK Agri Genetics Limited - Employees Gratuity Fund.

(c) Holding Company

Bengal & Assam Company Ltd (BACL)

(d) Fellow Subsidairies

J.K. Fenner (India) Limited (JKFIL)

(e) Associates of Holding Company

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

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

Nav Bharat Vanijya Ltd (Nav Bharat)

(g) Associate Company

JK Agri Research Services Limited (JKARSL) (w.e.f. 03 Jan., 2025)

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	Trust
Gratuity Liability Paid	**2024-25**	-	-	-	-	-	**1.28**
	2023-24	-	-	-	-	-	37.24
Sharing of Exps-Paid	**2024-25**	-	**2.06**	**-**	**4.61**	**0.31**	-
	2023-24	-	2.17	-	8.92	17.70	-
Rent Paid	**2024-25**	**20.78**	**0.71**	-	**-**	-	-
	2023-24	20.78	0.71	-	23.73	-	-
Service Availed	**2024-25**	**-**	**8.63**	**-**	**-**	**1.48**	-
	2023-24	5.78	11.40	-	-	2.78	-
Sale/Services	**2024-25**	-	-	**-**	**-**	-	-
	2023-24	-	-	-	2.80	-	-

ii) Outstanding balances

(₹ In Lacs)

	As at 31.03.2025	As at 31.03.2024
Amount receivable / (payable)		
From associates - JKPL	**-**	0.70
From associates - JKLC	-	(2.29)
From Other Related Parties - Nav Bharat	-	(1.68)
From Fellow Subsidaries - JKFIL	-	(5.29)

iii) Remuneration Paid to KMPs

(₹ In Lacs)

Particulars	2024-25	2023-24
Short Term Employee benefits *	**361.91**	343.20
Sitting Fees to Non Executive Directors	**12.10**	14.70

* 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	2024-25	2023-24
A) Current Income Tax		
Current Year	**-**	-
Prior Period Tax Adjustment	**83.67**	-
MAT Credit Entitlement	**-**	-
Total	**83.67**	-
B) Deferred tax	**(79.73)**	(878.84)
Income tax reports in Statement of Profit and Loss (A+B)	**3.94**	(878.84)

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

Particulars	2024-25	2023-24
Deferred Tax (Gain)/Loss on defined benefit	1.70	(8.65)

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

Particulars	2024-25	2023-24
Accounting Profit/(Loss) before income tax	**(246.50)**	(2,960.92)
At applicable Statutory Income tax rate	**29.12%**	29.12%
Computed Income Tax Expense/(Income)	**(71.78)**	(862.22)
Increase / (Reduction) in taxes on account of :		
Other Additions /(Deductions) as per IT Act	**(7.95)**	(16.62)
Prior period adjustments	**83.67**	-
Income Tax Expenses / (Income) reported in Profit & Loss	**3.94**	(878.84)
Effective Tax Rate	**-1.60%**	29.68%

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

Particulars	2024-25	2023-24
Opening Balance	**2,875.09**	2,004.90
Prior Period Tax Adjustment	**83.67**	-
Deferred Tax Expense recognised in Statement of Profit and Loss	**79.73**	878.84
Other comprehensive income	**1.70**	(8.65)
Closing Balance	**2,872.86**	2,875.09

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

Particulars	2024-25	2023-24
Book base and tax base of Property Plant and Equipments	**(227.03)**	(245.34)
(Disallowance) / Allowance (net) under Income Tax & Others	**514.95**	718.70
Unabsorbed Depreciation & Business Losses	**1,288.73**	1,021.85
MAT Credit entitlement	**1,296.21**	1,379.88
Total Deferred Tax Asset	**2,872.86**	2,875.09

Note No. 52

Changes in liabilities arising from financing activities: **(₹ in Lacs)**

Particulars	2023-24	Cash Flows	Non Cash Items	2024-25
			Fair Value Changes	
Long Term Borrowings	1118.06	(1118.06)	-	-
Short Term Borrowings	1640.88	(1441.25)	-	199.63
Interest Paid	(769.53)	(626.78)	(18.52)	(645.30)
Total	**1989.40**	**(3186.09)**	**(18.52)**	**(445.67)**

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

Exceptional Items include net gain on sale of agricultural land of ₹ 6120.97 Lacs and this is to be read with Note No 33

Note No. 55

Revenue recognised under contracts

(₹ in Lacs)

a)	The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows :		
	Category-wise	**2024-25**	2023-24
	Revenue recognised at the point of time		
	Sale of Seeds & Allied products	**15,904.58**	14,503.23
b)	Revenue-related receivables at the year end:	**As at 31.03.2025**	As at 31.03.2024
	Trade receivables (Refer Note no.9)	**4,233.87**	5,218.49
c)	Reconciling the amount of revenue recognised during the year in the statement of profit and loss at the contracted price :		
		2024-25	2023-24
	Revenue as per contracted price (Net of discounts)	**15,904.58**	14,503.23
d)	Impairment in Trade receivables are disclosed as 'Allowance for Expected Credit Loss' amounting ₹ 1480.37 lacs (Previous year ₹ 1450.65 lacs)		

The movement in the allowance for impairment in respect of trade receivables is given below

Particulars	2024-25	2023-24
Balance of provision for expected credit loss at the beginning	**1,450.65**	1,333.71
Impairment loss recognised - Refer note no 9	**542.90**	116.94
Impairment loss recognised / written off	**(513.18)**	-
Balance at the end	**1,480.37**	1,450.65

Note No. 56

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, 2025, 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 or 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 nay person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,direclty or indirectly, lend or invest in other persons or entities indentified 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 recroded in the books of accounts that has been surrendered or discarded as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or nay other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. No schme 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, 2025.

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, KMP's 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 31.03.2025	As at 31.03.2024	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.23	1.24	-1%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	0.02	0.25	-93%	Repayment of Borrowings
3	Debt Service Coverage Ratio	PAT+Depreciation / Amortisation +Interest+Loss on sale of PPE+/- InDAS adjustments	Interest + Principal repayments of Current Maturity of Long term borrowings+ Lease payments (due over next one year)	Times	0.42	-0.70	-159%	Due to better performance and reduction in debt
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	-2.3%	-17.3%	-87%	Better Operational performance and exceptional gain
5	Inventory Turnover	Net Sales	Average Inventory	Times	1.82	1.22	49%	Due to improved performance
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	3.37	2.38	42%	Better Receivable management
7	Trade payables Turnover	Net purchases	Average Trade payables	Times	1.23	0.85	45%	Better negotation terms
8	Net Capital Turnover	Net Sales	Working Capital	Times	3.79	3.39	12%	
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	-1.5%	-14.06%	-89%	Better Operational performance and exceptional gain
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	3.45%	-16.61%	-121%	Better Operational performance and exceptional gain
11	Return on Investment	Total Returns	Cost of Investment	% age	7.99%	7.55%	6%	
12	Operating Profit Margin	PBIDT	Sales	% age	-3.16%	-12.41%	-75%	Better Operational performance and exceptional gain

Note No. 57

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

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants

SHYAMAL KUMAR
Partner
FIRM REGISTRATION NO. 301051E/E300284
Membership No. 509325
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

DR. RAGHUPATI SINGHANIA
Chairman (DIN: 00036129)

VIKRAMPATI SINGHANIA
Managing Director (DIN: 00040659)

KULDEEP KUMAR PANDIT
President & Director (DIN: 08381208)

Directors:
AJAY SRIVASTAVA
(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

CASH FLOW STATEMENT (FOR THE PERIOD ENDED 31ST MARCH 2025)

(₹ in Lacs)

		2024-25	2023-24
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**(246.50)**	(2,960.92)
	Adjustment for :		
	Depreciation / Amortisation	**403.42**	346.51
	Income from Investment	**(466.99)**	(371.40)
	Interest Expenses	**589.31**	813.98
	(Profit)/Loss on sale of Property, Plant & Equipments	**8.20**	24.96
	Interest Income	**(43.71)**	(26.15)
	Provision for Doubtful Debts/Advances	**89.15**	131.22
	Liabilities no longer required written back	**-**	(35.33)
	Exceptional Items (Gain) / Loss [Net]@	**(1,248.50)**	-
	Operating Profit before working capital changes	**(915.62)**	(2,077.13)
	(Increase)/ Decrease in Trade and Other Receivables	**2.02**	1,618.35
	(Increase)/ Decrease in Inventories	**(987.01)**	3,174.83
	Increase/ (Decrease) in Trade and Other Payables	**2,322.23**	949.22
	Cash generated from Operations	**421.62**	3,665.27
	Direct taxes Net	**(78.96)**	(4.68)
	Net Cash from Operating Activities	**342.66**	3,660.59
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Addition to Property, Plant & Equipments	**586.18**	(1,333.65)
	(including intangible assets under development)		
	Sale of Property, Plant and Equipments	**6,314.48**	35.16
	Sale/(Purchase) of Investment (Net)	**(3,712.43)**	(225.39)
	Interest Received	**36.49**	27.57
	Net Cash from /(used in) Investing activities	**3,224.72**	(1,496.31)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Long Term borrowings	**(1,118.06)**	(256.94)
	Proceeds/(Repayments) from Short Term borrowings (Net)	**(1,441.25)**	(1,019.96)
	Repayment of Lease	**(260.29)**	(234.33)
	Interest Paid	**(626.78)**	(713.89)
	Net cash from / (Used in) financing activities	**(3,446.38)**	(2,225.12)
	Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	**121.00**	(60.84)
	Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	**466.94**	527.78
	Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	**587.94**	466.94
	Notes:		
	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	**387.94**	98.41
	- Balances with Scheduled Banks including deposits#	**200.00**	368.53
	Cash and Bank Balances	**587.94**	466.94

(1) # Excludes earmarked balance in Unclaimed Dividend Account ₹ 3.86 lacs (Previous year Unclaimed Dividend ₹ 5.08 lacs))
(2)@ Net of gain on sale of agricultural land of ₹ 6,120.97 lacs and read with note 33 of the audited 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
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

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Chairman (DIN: 00036129)

VIKRAMPATI SINGHANIA
Managing Director (DIN: 00040659)

KULDEEP KUMAR PANDIT
President & Director (DIN: 08381208)

Directors:
AJAY SRIVASTAVA
(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JK AGRI GENETICS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JK Agri Genetics Limited** (hereinafter referred to as "the Company") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements including a material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its Associate as at March 31, 2025, and their consolidated Loss (including Other Comprehensive Loss), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated 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 consolidated 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 consolidated financial statements.

Emphasis of Matter

Attention is invited to note no 47.2 c (ii) of the audited consolidated financial statements at year ended 31st March, 2025 regarding overdue trade receivables of ₹ 1,823.61 lakhs and security deposit of ₹ 121.68 lakhs from Rajasthan State Seeds Corporation (RSSC), where legal action have been initiated by the Company in earlier year. The petition filed by the Company in earlier year for arbitration proceedings was adjudged against the Company on grounds of limitation. The Company's application u/s 34 of the Arbitration and Conciliation Act before the Learned Commercial Court, Jaipur has been accepted and proceedings are going on. During the previous year RSSC had filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the orders of High Court of Rajasthan in miscellaneous application which was dismissed in Company's favour.

As per the legal opinion obtained by the Company, in the opinion of the management the Company has creditable case in its favour. Hence, the stated outstanding amount have considered good and recoverable and no provision there against is considered by the management.

Our opinion is not modified in respect to above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Emphasis of Matter" section we have determined the matters in regards to holding company described below to be the key audit matters to be communicated in our report:-

Description of Key Audit Matters	How our audit addressed the key audit matters
Revenue From Operations As disclosed in Note 1.3 (x) to the consolidated financial statements, revenue is measured based on transaction price, which is the consideration, after deduction of estimated sales returns, discounts and indirect taxes. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company. We identified the evaluation of accrual for sales returns and discounts as a key audit matter because: The recognition and measurement of discounts involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for discounts relates to estimating which of the Company's customers will ultimately be subject to a related discount. Evaluating the assumption of expected returns based on experience and level of customer wise claims for discounts underlying the estimate of accrual involves challenging auditor judgment.	Our audit procedures included following: • Understanding the process followed by the Company to determine the amount of accrual of sales returns and discounts; • Evaluating the accounting policies of the Company regarding accounting for sales returns and discounts and its compliance with the applicable financial reporting framework; • Performing substantive testing by checking underlying inputs used for estimating sales return accruals. Performing substantive testing by selecting samples of discounts recorded during the year as well as period end discounts and matching the parameters used in the computation with the relevant source documents; • Comparing actual returns and discounts post year-end to the estimated accruals to assess the historical accuracy of management's estimates. • Assessing the adequacy of the related disclosures in the financial statements.
Inventory Various procedures are involved in validating inventory quantities across locations. The provisions are made as per policy which requires significant judgement. Given the level of judgement involved and the potential financial impact, we identified this area as a key audit matter.	Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Assessed and tested the design and operating effectiveness of key controls over inventory management and valuation. • 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 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.

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

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

Our opinion on the consolidated 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 consolidated 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.

Management's Responsibility for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Company and Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company and Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company and Associate; 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company and Associate are responsible for assessing the ability of the Company and Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company and Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and Associate are also responsible for overseeing the financial reporting process of the Company and Associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 consolidated 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 the 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 consolidated 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 and Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and Associate included in the consolidated financial statements, 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 consolidated 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 Section 143(3) of the Act, based on our audit of the company and associate incorporated in India, 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 of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended ("the Rules").
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its associate company incorporated in India, none of the directors of the Company, and associate company incorporated in India 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's report of Company and associate company incorporated in India.

g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (h)(vi) below on reporting under Rule 11(g) of the Rules

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company & its Associate. Refer Note No. 34 to the consolidated financial statements.

ii. The Company and its Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Associate incorporated in India.

iv. (a) The respective Managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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 or its associate company to or in any other person(s) or entity(ies), 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 or its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company or its associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or associate 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 performed by us, 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), as provided under h (iv) (a) and (b) above, contain any material misstatement.

v. The Company or its associate has not declared or proposed any dividend during the year and until the date of this report.

vi. Based on our examination, in respect of the Company and its associate, it has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log). However, this feature did not operate throughout the year at the database level and the application level of the Company, where not all relevant data tables were enabled to track changes.
For the periods wherever audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, 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.

2. In our opinion and to the best of our information and according to the explanation given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act and no remuneration has been paid by its associate to its directors.
3. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") reports issued by us on the Standalone Financial statements of the Holding Company and on consideration of CARO report of associate company, included in the consolidated financial statements, we report that there are no Qualifications/adverse remarks in the respective reports.

For **Lodha & Co LLP**
Chartered Accountants
Firm's Registration No. 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325
UDIN: 25509325BMINTK1320

Place: New Delhi
Date: 16th May, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of JK Agri Genetics Limited on the Consolidated Financial Statements for the year ended March 31, 2025)

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with respect to consolidated financial statements of JK Agri Genetics Limited ("the Company") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate are responsible for establishing and maintaining internal financial controls with respect to respective financial statements of the Company and Associate based on the internal control 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company and its associate, which are companies incorporated in India, internal financial controls with respect to consolidated 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") issued by the Institute of Chartered Accountants of India 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 consolidated 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 internal financial controls system with respect to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to consolidated financial Statements, included obtaining an understanding of internal financial controls with respect to consolidated 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 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 with respect to consolidated financial statements.

Meaning of Internal Financial Controls with respect to consolidated financial Statements

A company's internal financial control with respect to consolidated 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 consolidated 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 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 with respect to consolidated financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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, the Company and its associate, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial Statement and such internal financial controls with reference to consolidated financial Statement were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial Statement established by the respective companies 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's Registration No. 301051E/E300284

(Shyamal Kumar)
Partner
Membership No. 509325

Place: New Delhi
Date: 16th May, 2025

CONSOLIDATED BALANCE SHEET (AS AT 31ST MARCH 2025)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2025
A	**ASSETS**		
1	**NON-CURRENT ASSETS**		
(a)	Property, Plant and Equipment	2	**866.36**
(b)	Other Intangible Assets	3	**997.76**
(c)	Intangible Assets under development	3.1	**1,792.44**
(d)	Financial Assets		
	(i) Investments	4	**0.05**
	(ii) Other Financial Assets	4.1	**82.66**
(e)	Deferred Tax Asset (Net)	5	**2,872.86**
(f)	Other Non-Current Assets	6	**2.36**
			6,614.49
2	**CURRENT ASSETS**		
(a)	Inventories	7	**7,227.42**
(b)	Financial Assets		
	(i) Investments	8	**9,839.88**
	(ii) Trade Receivables	9	**4,233.87**
	(iii) Cash and Cash Equivalents	10	**387.94**
	(iv) Bank Balances other than (iii) above	11	**203.86**
	(v) Loans	12	**20.00**
	(vi) Other Financial Assets	13	**563.98**
(c)	Current Tax Assets (Net)	14	**412.64**
(d)	Other Current Assets	15	**225.26**
			23,114.85
	TOTAL		**29,729.34**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity Share Capital	16	**463.70**
(b)	Other Equity		**10,284.40**
			10,748.10
	LIABILITIES		
1	**NON-CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	17	**-**
	(ia) Lease Liabilities		**20.59**
(b)	Provisions	18	**105.71**
(c)	Other Non-Current Liabilities	19	**12.79**
			139.09
2	**CURRENT LIABILITIES**		
(a)	Financial Liabilities		
	(i) Borrowings	20	**199.63**
	(ia) Lease Liabilities		**99.50**
	(ii) Trade Payables		
	Micro and small enterprises	21	**149.37**
	Others	21	**9,159.06**
	(iii) Other Financial Liabilities	22	**254.97**
(b)	Other Current Liabilities	23	**8,860.88**
(c)	Provisions	24	**118.74**
			18,842.15
	TOTAL		**29,729.34**
	Significant 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
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

DR. RAGHUPATI SINGHANIA
Chairman (DIN: 00036129)

VIKRAMPATI SINGHANIA
Managing Director (DIN: 00040659)

KULDEEP KUMAR PANDIT
President & Director (DIN: 08381208)

Directors:
AJAY SRIVASTAVA
(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

Consolidated Statement of Profit and Loss (For the Year ended 31st March 2025)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	2024-25
I	**Revenue from operations**	25	**16,178.73**
II	Other income	26	**510.70**
III	**Total Income (I + II)**		**16,689.43**
IV	**Expenses:**		
	Cost of materials consumed	27	**11,100.45**
	Change in inventories of finished goods work-in-progress and Stock-in-Trade	28	**(1,007.63)**
	Employee benefits expense	29	**3,345.03**
	Finance costs	30	**589.31**
	Depreciation and amortization expense	31	**403.42**
	Other expenses	32	3,753.85
	Total expenses (IV)		**18,184.43**
V	**Profit/(Loss) before share of Profit/(Loss) in an Associate / Joint Venture (III-IV)**		**(1,495.00)**
VI	Share of Profit/(Loss) in an Associate		(0.44)
VII	**Profit before Exceptional Items and Tax (V+VI)**		**(1,495.44)**
VIII	Exceptional items Gain/ (Loss) [Net]	33	**1,248.50**
IX	**Profit Before tax (VII+VIII)**		**(246.94)**
X	Tax expense:		
	(1) Current tax		**-**
	(2) MAT Credit Entitlement		**-**
	(3) Prior Period Tax Adjustment		**83.67**
	(4) Deferred tax Liability / (Asset)		**(79.73)**
XI	**Profit for the Year (IX-X)**		**(250.88)**
XII	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or Loss		
	- Re-measuement (losses)/gain on Defined Benefit Plans		**(5.85)**
	- Income tax effect		**1.70**
	Total Other Comprehensive income (XII)		**(4.15)**
XIII	**Total Comprehensive income for the year (XI + XII)**		**(255.03)**
XIV	Earnings per equity share: (₹)		
	Basic & Diluted (₹)	43	**(5.41)**
	Significant 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
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

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(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

Statement of Changes in Equity for the year ended 31st March 2025

I Share Capital

(₹ In Lacs)

Particulars	As at 31.03.2025
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
Changes in equity share capital during year	-
Balance at the end of reporting year	**463.70**

II Other Equity

(₹ In Lacs)

Particulars	Reserve & Surplus				Total
	Securities Premium Account	General Reserve	Retained Earnings		
			Surplus in P&L Statement	Other Comprehensive Income*	
Balance As at 31st March, 2024	**4,896.69**	**4,000.00**	**1,664.24**	**(21.50)**	**10,539.43**
Received During the year	-	-	-	-	-
Transferred During the year	-	-	-	-	-
Transferred During the year to Equity	-	-	-	-	-
Profit for the year	-	-	(250.88)	-	(250.88)
Other Comprehensive income (Net of Taxes)	-	-	-	(4.15)	(4.15)
Balance As at 31st March, 2025	**4,896.69**	**4,000.00**	**1,413.35**	**(25.65)**	**10,284.40**

* Represent remeasurement losses on defined benefit plans

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants

SHYAMAL KUMAR
Partner
FIRM REGISTRATION NO. 301051E/E300284
Membership No. 509325
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
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KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

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. During the quarter an associate company JK Agri Research Services Limited was incorporated w.e.f 03rd January, 2025. The following company is considered for preparation of Consolidated financial statements.

Name	Country	Type of Ownership	Ownership %	Period	Audited/ Board Approved
JK Agri Research Services Limited	**India**	**Associate**	**49%**	**03.01.2025 to 31.03.2025**	**Audited**

The associate JK Agri Research Services Limited (JKARSL) is engaged in research and development, production, processing and marketing of Seeds.

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on 16th May, 2025.

1.2 Basis of preparation of financial statements:

(i) Statement of compliance:

These consolidated 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 consolidated 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 consolidation

The consolidated financial statements comprise the financial statements of the Company and its associate company.

An associate is an entity over which the Company has significant influence or holding substantial number of shares with voting rights. Significant influence is the power to participate in the financial and operating decisions of the investee. In case of associate, the Company has as such, no control over their policies.

Investments in Associates are accounted for, using equity method of accounting: Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the company's share of losses in an equity-accounted investment equals or exceeds its interest in

the entity, including any other unsecured long-term receivables, the company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the company and its associates are eliminated to the extent of the company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the company. The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

(iv) 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.

(v) 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.

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

(ii) Intangible assets:

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

(iii) Research and Development Costs

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

(iv) Lease:

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

Right of Use Assets

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

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

Lease Liabilities

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

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

Short-term Leases and leases of low-value assets

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

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

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

(v) Inventories:

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

(vi) Borrowing cost:

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

(vii) Employee benefit:

a. Defined Contribution Plan

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

b. Defined Benefit Plan

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

c. Short-term Employee Benefits.

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

d. Long-term Employee Benefit.

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

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

(viii) Taxes on Income

a. Current tax:

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

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

b. Deferred tax:

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

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

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

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized under Other Comprehensive Income (OCI).

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

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

(ix) Financial Instruments:

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

a. Financial assets

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

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

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

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognisition 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 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025
Tangible Assets:									
Land - Freehold	1,018.76	-	1,016.76	**2.00**	-	-	-	**-**	**2.00**
Land - Lease-hold	492.00	-	-	**492.00**	58.52	8.01	-	**66.53**	**425.47**
Building #	177.76	17.70	78.10	**117.36**	80.57	7.44	39.42	**48.59**	**68.77**
Right To Use of Assets	1,203.08	46.59	138.69	**1,110.98**	777.46	232.81	-	**1,010.27**	**100.71**
Plant and Equipments @	1,048.48	21.94	49.78	**1,020.64**	816.93	69.82	31.45	**855.30**	**165.34**
Furniture & Fixtures	36.30	-	2.30	**34.00**	19.37	3.04	1.48	**20.93**	**13.07**
Office Equipments	243.53	30.35	-	**273.88**	186.00	24.98	-	**210.98**	**62.90**
Vehicles	67.08	-	12.00	55.08	23.66	7.73	4.41	26.98	28.10
	4,286.99	**116.58**	**1,297.63**	**3,105.94**	**1,962.51**	**353.83**	**76.76**	**2,239.58**	**866.36**

Note:
On Lease hold premises
Gross Block of ₹ 669.84 lacs, Accumulated Depreciation of ₹ 601.05 lacs and Net Carrying Amount ₹ 68.77 lacs as at 31st March, 2025
@ Gross Block of ₹ 925.30 lacs, Accumulated Depreciation of ₹ 759.94 lacs and Net Carrying Amount ₹ 165.34 lacs as at 31st March, 2025
The title deeds of all the immovable properties (other than lease agreements) are held in the name of the Company as at 31st March, 2025.

Note-3
Other Intangible Assets

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025
Intangibles:									
Brand @	810.00	-	-	**810.00**	-	-	-	**-**	**810.00**
Software #	264.38	1.00	-	**265.38**	240.67	7.06	-	247.73	**17.65**
Technical Knowhow *	-	212.64	-	**212.64**	-	42.53	-	**42.53**	**170.11**
	1,074.38	213.64	-	1,288.02	240.67	49.59	-	290.26	997.76

Note:
@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.
* Technical Knowhow project plans are assessed on annual basis and all the projects are executed as per rolling annual plan.

Note-3.1
Intangible Assets under development

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount
	As At 01.04.2024	Additions / Adjustments	Disposals / Adjustments	As At 31.03.2025	As At 01.04.2024	Charged for the Year	Disposal	As At 31.03.2025	As At 31.03.2025
Intangibles:									
Seed Develolpment Technology	1,689.67	315.41	212.64	**1,792.44**	-	-	-	-	**1,792.44**
	1,689.67	315.41	212.64	1,792.44	-	-	-	-	1,792.44

(a) Ageing for intangible asset under development balance as at March 31, 2025 is as follows:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	315.41	567.98	909.05	-	1,792.44
Projects temporarily suspended	-	-	-	-	-

Note No. 4	As at 31.03.2025	
Non-Current Investments	**Numbers**	**Amount**
Unquoted, Equity Shares fully paid up		
Investments carried at Cost		
Investments in Equity Instruments of Associate Companies		
JK Agri Research Services Limited (face value ₹ 10/- each per share)	**4,900**	**0.49**
Add: Increase in Value of Investments in Associates		**(0.44)**
Total	**4,900**	**0.05**

Note No. 4.1	As at 31.03.2025
Non Current Financial assets - Others	
Deposit with Government & Others	**0.35**
Bank Balance in Deposit Account (Ref Note no.11)	**82.31**
	82.66

(₹ In Lacs)

Note No. 5

Deferred Tax (Liabilities)/ Assets (Net)	As at 31.03.2025
1. Deferred Tax Liabilities	
Related to Property, Plant and Equipments and Intangibles	**(227.03)**
2. Deferred Tax Assets	
Expenses / Provisions Allowable	**514.95**
Unabsorbed Depreciation & Brought forward Business Losses	**1,288.73**
Deferred Tax (Liability) / Asset (Net)	**1,576.65**
Add: MAT Credit Entitlement	**1,296.21**
Deferred Tax (Liability) / Asset (Net)	**2,872.86**

Note No.6

Other Non Current Assets	
Prepaid Expenses	2.36
	2.36

Note No. 7

Inventories

Stores, Processing & Packing Material	**435.71**
Semi Finished Goods	**3,903.93**
Finished Goods*	**2,887.78**
	7,227.42

* Includes Stock in Transit ₹ NIL

Inventory is net of Provision for Obsolescence due to estimated shelf life amounting to ₹ Nil

Note No.8

Current Investments	As at 31.03.2025	
	Numbers	Amount
At Fair Value through Profit & Loss		
Investment in Mutual funds		
Nippon India Money Market Fund - Growth Plan Growth Option - LQGP	**36,946.711**	**1,504.06**
ICICI Prudential Savings Fund - Growth	**2,15,144.893**	**1,145.66**
UTI Low Duration Fund - Regular Plan - Growth	**73,892.288**	**2,568.28**
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	**5,55,388.930**	**204.85**
Kotak Croporate Bond Fund Standard Growth (Regular Plan)	**40,753.263**	**1,503.17**
Aditya Birla Sun Life Croporate Bond Fund - Growth - Regular Plan (Formerly known as Aditya Birla Sun Life Short Term Fund)	**7,69,982.091**	**851.79**
Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund - Regular Growth	**1,08,67,235.622**	**1,111.12**
Aditya Birla Sun Life Floating Rate Fund - Growth - Regular Plan	**2,79,218.150**	**950.95**
Total	**1,28,38,561.948**	**9,839.88**
Aggregate book value of quoted investments		**9,839.88**
Aggregate market value of quoted investments		**9,839.88**
Aggregate book value of unquoted investments		**-**

(₹ In Lacs)

Note No.9

	As at 31.03.2025
Trade Receivables	
Unsecured Considered Good #	**4,215.26**
Which have significant increase in Credit Risk	**1,498.98**
Credit Impaired	**-**
Total	**5,714.24**
Less: Allowance for Expected Credit Loss @	**1,480.37**
	4,233.87

Includes recovers from Government ₹ 1823.61 lacs (Refer Note no.47.2c (ii))
@ Includes Provision for Doubtful Debts amounting to ₹ 542.90 lacs shown under Exceptional Items (Refer Note No 33)

The ageing of the trade receivables are given below. **(₹ In Lacs)**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Upto 6 months	6 to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March 2025							
Undisputed							
Considered Good	1,310.90	754.20	326.55	-	-	-	2,391.65
Significant Increase in Credit Risk	-	-	-	161.75	225.77	1,111.46	1,498.98
Credit Impaired	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-
Considered Good	-	-	-	-	-	1,823.61	1,823.61
Significant Increase in Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	**1,310.90**	**754.20**	**326.55**	**161.75**	**225.77**	**2,935.07**	**5,714.24**
Less: Provision/ Allowances for Expected Credit Loss	-	-	(62.27)	(80.87)	(225.77)	(1,111.46)	(1,480.37)
Net total	**1,310.90**	**754.20**	**264.28**	**80.88**	**0.00**	**1,823.61**	**4,233.87**

(₹ In Lacs)

Note No. 10	As at 31.03.2025
Cash & Cash Equivalents	
Cash on hand	**0.27**
Balances with Scheduled Banks :	
On Current Accounts	**387.67**
	387.94

Note No.11

Bank Balance other than Cash and Cash Equivalents	
On Deposit Accounts maturing after 3 months but before 12 months*	**200.00**
On Deposit Accounts maturing after 12 months*	**82.31**
Unclaimed dividend accounts	**3.86**
	286.17
Less: Amout disclosed under Other Non Current Financial Assets (Note No.4)	**82.31**
	203.86

* Includes ₹ 3.89 lacs Pledged with Government authorities

(₹ In Lacs)

Note No.12	As at 31.03.2025
Financial Assets - Loans	
Unsecured	
Others	**20.00**
Which have Significant increase in Credit Risk	11.84
Credit Impaired	-
Total	**31.84**
Less: Allowance for Doubtful Advances	**11.84**
	20.00

Note No.13

Other Financial Assets	
Interest Accrued	**13.73**
Deposit with Government Authorities #	**176.17**
Long Term Deposit maturity before 12 months	**306.25**
Others	**67.83**
	563.98

Includes Deposit against legal cases of ₹ 121.68 lacs (Refer Note no.47.2c (ii))

Note No.14

Current Tax Assets (Net)	
Advance payment of Income Tax	**412.64**
Net of Provisions (incl Interest) ₹ 2652.89 Lacs	
	412.64

Note No.15

Other Current Assets	
Advances Recoverable	**167.30**
Prepaid Expenses	**57.96**
	225.26

(₹ In Lacs)

Note No.16	As at 31.03.2025
SHARE CAPITAL	
a) Authorised:	
Equity Shares - 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 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**
Add: Shares issued during the year	**-**
Less: Bought back during the year	**-**
Shares outstanding as at the end of the year	**46,36,963**

d) Details of Shareholders & who held more than 5% of Equity Shares	
	No. of Shares Held
Bengal & Assam Company Ltd.	**31,32,860**

e) Shares held by promoters

S No.	Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of Shares	**% of Total shares**	No. of Shares	% of Total shares	
1	Bengal & Assam Company Ltd.	**3,132,860**	**67.56%**	3,126,080	67.42%	0.15%
	Total	**3,132,860**	**67.56%**	3,126,080	67.42%	0.15%

f) Rights and preferences attached to the equity shares

i. 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.

ii. 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.

iii. 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.

Note No.17

Financial Borrowings

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 gurantee by National Credit Gurantee Trustee Company Ltd(NCGTC)) has been fully repaid.

(₹ In Lacs)

Note No.18	As at 31.03.2025
LONG-TERM PROVISIONS	
Provision for employee benefits	
Leave encashment	**105.71**
	105.71

Note No. 19

Other Non Current Liabilities	
Others	**12.79**
	12.79

Note No.20

Financial Liabilities - Borrowings	
SECURED LOANS	
Working Capital Borrowing from Banks #	**-**
Buyer's Credit #	**199.63**
Current Maturities of Long Term Borrowings	**-**
	199.63

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.

Note No. 21

Trade Payables	
a) Micro Enterprises & Small Enterprises	**149.37**
b) Others	**9,159.06**
	9,308.43

As at March 31, 2025 (₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		More Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	149.37	-	-	-	-	149.37
Others	9,127.78	25.34	5.94	-	-	9,159.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	9,277.15	25.34	5.94	-	-	9,308.43

(₹ in Lacs)

Note No. 22	As at 31.03.2025
Other Financial Liabilities	
Interest Accrued but not due on loan	221.56
Security Deposits	29.55
Unclaimed Dividend*	3.86
	254.97

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

Note No. 23

Other Current Liabilities	
Advance from Customers	7,964.27
Other Liabilities	
Statutory and Other dues	88.22
Others	808.39
	8,860.88

Note No.24

Provisions	
Provision for Retirement Benefits	
Gratuity	30.56
Leave Encashment	52.68
Others	35.50
	118.74

(₹ in Lacs)

Note No.25

Revenue from Operations	2024-25
1. Sales : Seeds	**15,731.85**
Others	**172.73**
2. Other Operating Revenues	**274.15**
	16,178.73

Note No.26

Other Income	
Interest on Deposit with Banks & others	**43.71**
Profit on sale / Fair Value of Current Investments.	**466.99**
	510.70

Note No.27

Cost of Material Consumed

Purchase of Seeds	**9,349.01**
Purchase of Other Agri Products	**428.68**
Consumption of Packing Materials & Others#	**745.77**
Processing Charges	**210.83**
Power & Fuel	**43.80**
Repair & Maintenance- Machinery	**43.85**
Labour expenses	**278.51**
	11,100.45

Excludes inventory provision ₹ 357.34 Lacs shown under Exceptional Items (Refer Note No 33)

(₹ in Lacs)

Note No.28

Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade	2024-25
Opening Stock	
- Semi Finished Goods	**3,352.31**
- Finished Goods	**6,404.00**
	9,756.31
Closing Stock	
- Semi Finished Goods	**3,903.93**
- Finished Goods	**2,887.78**
	6,791.71
	2,964.60
Less:Inventory written off shown under Exceptional Items (Refer Note No.33)	**3,972.23**
(Increase)/Decrease in Stocks	**(1,007.63)**

Note No.29

Employee Benefit Expenses	
Salaries, Wages, Allowance, etc.	**2,766.64**
Contribution to Provident and other Funds (Refer Note No.41)	**197.35**
Employees' Welfare and other Benefits	**381.04**
	3,345.03

Note No.30

Finance Cost

Interest Expenses	**562.96**
Lease liabilities	**18.52**
Other Borrowing costs	**7.83**
	589.31

(₹ in Lacs)

Note No.31

Depreciation and Amortization Expense	2024-25
Depreciation on Property, Plant and Equipments*	121.02
Depreciation on Right to use asset*	232.81
Amortization of Intangible Assets#	49.59
	403.42

* Refer Note No. 2
# Refer Note No. 3

Note No.32

Other Expenses	
Rent	167.49
Rates & Taxes	4.20
Insurance	65.96
Freight Outwards	852.48
Advertisement	144.85
Sales Promotion	55.31
Field Activities, Farmer & Distributors meetings	130.88
Directors' Fees	12.10
Farming Expenses	250.39
Travelling	780.26
Commission	452.68
Foreign Exchange Fluctuation (Net)	3.11
Loss on sales of Property Plant & Equipments (net)	8.20
Provisions/Allowances for Doubtful Debts	89.15
Miscellaneous Expenses	736.79
	3,753.85

Note No. 33

Particulars	
Exceptional Items Gain / (Loss) [Net]*	1,248.50
	1,248.50

* Refer Note No's 9/27/28/54

Note No. 34

Contingent liabilities, not provided for in respect of :

(i) Claims by certain parties against the company not accepted and not provided for ₹ 673.32 lacs

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

(iii) Guarantees issued by bank on behalf of the Company as on March 31, 2025 is ₹ 4.00 lacs.

Note No. 35

Company acted as a facilitator for Schedule Banks ₹ 5404.93 lacs for loans provided to the farmers, grouped under trade payables / trade advances.

Note No. 36

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

(₹ in Lacs)

Particulars	2024-25
Revenue expenditure#	**1,090.29**
Capital expenditure (except land and building)	**16.03**
Total Expenses	**1,106.32**

₹ 774.85 lacs is included in respective revenue accounts. ₹ 315.44 lacs is included in "Intangible Assets Under Development"

Note No. 37

Amount paid to Auditors:

(₹ in Lacs)

Particulars	2024-25
Statutory Auditors	
Audit Fee	**6.00**
Taxation	**1.00**
Certification & Other Services	**1.56**
Total	**8.56**

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:

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 year - Nil

iii) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified – Nil

iv) Payment made beyond the appointed day during the year - Nil

v) Interest Accrued and unpaid as at 31st March 2025 - Nil

Note No. 40

Foreign Currency exposure not hedged as at Balance sheet Date:

Net receivable ₹ Nil - US$ Nil, Net payable ₹ Nil (US$ Nil) and Buyers Credit ₹ Nil.

Note No. 41

Retirement benefit obligations:

A Expenses Recognised for Defined Contribution Plan **(₹ In Lacs)**

Particulars	2024-25
Company's contribution to PF	197.35
Company's Contribution to ESI	15.62

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as at March 31, 2025 being the measurement date:

I. Change in Present Value of Defined Benefit Obligation during the year **(₹ In Lacs)**

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
	2024-25	2024-25
Present Value of obligation as on 1st April 24	267.49	153.11
Current Service Cost	22.72	41.59
Interest Cost	17.08	8.87
Benefits Paid	(62.57)	(51.60)
Remeasurement - actuarial loss/(gain) arising from	-	-
-Change in demographic assumptions	(0.54)	1.09
-Change in financial assumptions	(6.18)	(3.85)
-Experience Variance	(4.76)	(9.47)
-Liability in Transfer	8.86	
Present Value of obligation as on 31st March 25	242.10	139.74

II. Change in Fair Value Plan Assets **(₹ In Lacs)**

Particulars	2024-25	2024-25
Fair Value of Plan Assets at the beginning of year	266.21	-
Acquisition / Transfer in / Transfer out	-	-
Expected Return on Plan Assets	16.37	-
Employer Contribution	-	-
Benefit Paid	(62.57)	-
Actuarial gain / (Loss)	(17.33)	-
Liability in Transfer	8.86	-
Fair Value of Plan Assets at the end of year	211.54	-
Present Value of Obligation	242.10	-
Net funded status of plan	(30.56)	-
Actual Returns on Plan Assets	(0.96)	-

III. Expenses recognised in Statement of Profit and Loss

(₹ In Lacs)

Particulars	Gratuity (Funded)	Leave Encashment (Unfunded)
	2024-25	2024-25
Current Service Cost	22.72	41.59
Net Interest cost/ (income) on the net defined benefit liability/ (assets)	0.71	8.87
Past service cost	-	-
Re – measurement (or Actuarial) (gain)/ loss arising from:		
-Change in demographic assumptions	(0.54)	1.09
-Change in financial assumptions	(6.18)	(3.85)
-Experience variance (i.e actual experience vs assumptions)	(4.76)	(9.47)
-Experience (Gain)/ Loss on plan liabilities	17.33	-
Less: Recognised in Other Comprehensive Income (OCI)	(5.85)	-
Expenses recognised in P&L For the year ended 31st March 25	23.43	38.23

IV. Recognised in Other Comprehensive Income

(₹ In Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain)	5.85
For the year ended 31st March, 2025	

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)
	2024-25	2024-25
Attrition / Withdrawal rate (per Annum)	25.00%	25.00%
Discount rate (per annum)	6.55%	6.55%
Salary growth rate (per annum)	5.00%	5.00%
Mortality Rate (% of IALM 2012-14 (PY 2012-14))	100%	100%
Withdrawal rates, based on age: (per annum)	25.00%	25.00%

VI. Sensitivity analysis

(₹ In Lacs)

Particulars	Change in assumption	Effect on obligation
	31.03.2025	
Gratuity :-		
Discount Rate	1.00%	(6.39)
	-1.00%	5.84
Salary Growth Rate	1.00%	5.46
	-1.00%	(5.20)
Leave Encashment :-		
Discount Rate	1.00%	(3.53)
	-1.00%	3.77
Salary Growth Rate	1.00%	3.16
	-1.00%	(3.01)

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	63.01	39.29
2 to 5 years	126.77	77.99
More than 5 Years	60.12	42.33

VII. Statement of Employee benefit provision

(₹ In Lacs)

Particulars	2024-25
Gratuity	**30.56**
Leave encashment	**139.74**

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 31.03.2025	As at 31.03.2025
Current	-	**47.10**
Non current	-	**92.64**
Total	-	**139.74**

IX. Employee benefit expense **(₹ In Lacs)**

Particulars	2024-25
Salary and Wages	**2,718.96**
Costs-defined benefit	**47.68**
Costs-defined contribution plan	**197.35**
Employees Welfare Expenses	**381.04**
Total	**3,345.03**

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:

	2024-25
Weighted average shares outstanding	**46,36,963**
Profit after tax (in Lacs)	**(250.88)**
Basic & Diluted Earnings per equity share (₹):	**(5.41)**
(Face value of ₹ 10 each)	

Note No. 44
Dividends

No dividends were declared and paid by the Company during the year.

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 approch. 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, 2025:

Particulars	As at 31.03.2025
Balance as at April 1, 2024	425.62
Addition	46.59
Deletion	138.69
Depreciation	232.81
Balance as at March 31, 2025	**100.71**

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

(₹ In Lacs)

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

Particulars	As at 31.03.2025
Current lease liabilities	99.50
Non current lease liabilities	20.59

3 The following is the movement in lease liabilities:

Particulars	As at 31.03.2025
Balance as at April 1, 2024	457.14
Additions	46.59
Deletion (net)	141.87
Finance cost accrued during the period	18.52
Payment of lease liabilities (Total cash outflow)	260.29
Balance as at March 31, 2025	**120.09**

4 The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis :

Particulars	As at 31.03.2025
Not later than one year	99.50
Later than one year and not later than five years	20.59
Later than five years	-

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

Particulars	As at 31.03.2025
Depreciation on Right to use asset	**232.81**
Interest on Lease liabilities	**18.52**

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 2024-25
Gross amount required to be spent by the Company during the year	**-**
Promotion of Education	
Health Care	**-**
Others	**5.06**
Total	**5.06**

As on 31st March 2025, amount of ₹ Nil is pending for utilisation by the Company.

Note No. 47
Financial Risk Management Objectives and Policies.

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

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

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

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

a) Foreign Currency Risk :

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

Particulars	As at 31.03.2025
Change in USD	**2%**
Effect on profit / (loss)before tax	**0.00**
Change in USD	**-2%**
Effect on profit / (loss)before tax	**0.00**

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 31.03.2025
Loans in Rupees	
- Fixed Rate	**-**
- Floating Rate	**199.63**
Total	**199.63**

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 31.03.2025
Change in Basis Points	**25**
Effect on profit before tax	**(0.50)**
Change in Basis Points	**-25**
Effect on profit before tax	**0.50**

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. (Refer Note 15)

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). In earlier years, 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 which have been accepted and proceedings are going on. During previous 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. Hence, the stated outstanding amount have considered good and recoverable by the management.

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 ₹ 258.66 lacs was received (includes ₹ 54.87 Lacs received during current year). The current outstanding is ₹ 693.34 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.

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 2025					
	Borrowings	199.63	199.63	-	-	199.63
	Trade payables	9,308.43	9,308.43	-	-	9,308.43
	Other liabilities	254.97	254.97	-	-	254.97
	Total	**9,763.03**	**9,763.03**	**-**	**-**	**9,763.03**

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 31.03.2025
Borrowings	199.63
Less: Cash and cash Equivalents (Incl. Bank Balances)	591.79
Less: Investments in mutual Funds	9,839.88
Net debt	(10,232.04)
Equity Share Capital	463.70
Other Equity	10,284.40
Total Capital	10,748.10
Capital and net debt	516.06
Gearing ratio	-1983%

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 31st March 2025	
	Carrying Amount	Fair Value
(i) Financial Assets		
At Amortized cost		
-Trade Receivable	4,233.87	4,233.87
-Loans	20.00	20.00
-Other Financial Assets	564.33	564.33
-Cash & Cash Equivalents	387.94	387.94
-Other Bank Balances	286.17	286.17
Investment in Associate (at Cost)		
-Equity Shares : JK Agri Research Services Limited	0.05	0.05
At Fair value through Profit and Loss		
- Investments	9,839.88	9,839.88
Total	15,332.24	15,332.24
Financial Liabilities		
At Amortized Costs		
Borrowings	199.63	199.63
Trade payables	9,308.43	9,308.43
Lease Liability	120.09	120.09
Others	254.97	254.97
Total	9,883.12	9,883.12

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 (till 20.05.2024)
Dr. Raghupati Singhania	: Chairman (Appointed w.e.f. 21.05.2024)
Smt. Swati Singhania	: Non Independent
Shri Abhimanyu Jhaver	: Independent (till 24.03.2025)
Shri Ajay Srivastava	: Independent
Shri Raj Kumar Jain	: Independent
Shri Mudit Kumar	: Independent
Shri Kalpataru Tripathy	: Independent

Executive Directors

Shri Vikrampati Singhania	: Managing Director
Shri Kuldeep Kumar Pandit	: President & Director

Executives

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

(b) Post-Employment Benefit Plan Entities:

JK Agri Genetics Limited - Employees Gratuity Fund.

(c) Holding Company

Bengal & Assam Company Ltd (BACL)

(d) Fellow Subsidairies

J.K. Fenner (India) Limited (JKFIL)

(e) Associates of Holding Company

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

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

Nav Bharat Vanijya Ltd (Nav Bharat)

(g) Associate Company

JK Agri Research Services Limited (w.e.f.03 Jan., 2025)

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	Trust
Gratuity Liability Paid	2024-25	-	-	-	-	-	1.28
Sharing of Exps-Paid	2024-25	-	2.06	-	4.61	0.31	-
Rent Paid	2024-25	20.76	0.72	-	-	-	-
Service Availed	2023-24	-	8.63	-	-	1.48	-

ii) Outstanding balances

(₹ In Lacs)

	As at 31.03.2025
Amount receivable / (payable)	
From associates - JKPL	-
From associates - JKLC	-
From Other Related Parties - Nav Bharat	-
From Fellow Subsidaries - JKFIL	-

iii) Remuneration Paid to KMPs

(₹ In Lacs)

Particulars	2024-25
Short Term Employee benefits *	361.91
Sitting Fees to Non Executive Directors	12.10

*** 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	2024-25
A) Current Income Tax	
Current Year	-
Prior Period Tax Adjustment	83.67
MAT Credit Entitlement	-
Total	**83.67**
B) Deferred tax	**(79.73)**
Income tax reports in Statement of Profit and Loss (A+B)	3.94

ii. Income Tax recognized in other Comprehensive Income :-

(₹ In Lacs)

Particulars	2024-25
Deferred Tax (Gain)/Loss on defined benefit	1.70

iii. Reconciliation of effective tax rate

(₹ in Lacs)

Particulars	2024-25
Accounting Profit/(Loss) before income tax	(246.94)
At applicable Statutory Income tax rate	29.12%
Computed Income Tax Expense/(Income)	(71.91)
Increase / (Reduction) in taxes on account of :	
Other Additions /(Deductions) as per IT Act	(7.82)
Prior period adjustment	83.67
Brought forwarded Losses	-
Income Tax Expenses / (Income) reported in Profit & Loss	3.94
Effective Tax Rate	-1.60%

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

(₹ in Lacs)

Particulars	2024-25
Opening Balance	2,875.09
Less: Prior Period Tax Adjustment	83.67
Add: Deferred Tax Expense recognised in Statement of Profit and Loss	79.73
Add: Other comprehensive income	1.70
Closing Balance	2,872.86

v. Deferred Tax:

Deferred Tax Relates to the followings:

(₹ in Lacs)

Particulars	2024-25
Book base and tax base of Property Plant and Equipments	(227.03)
(Disallowance) / Allowance (net) under Income Tax & Others	514.95
Unabsorbed Depreciation & Business Losses	1,288.73
MAT Credit entitlement	1,296.21
Total Deferred Tax Asset	2,872.86

Note No. 52

Changes in liabilities arising from financing activities:

(₹ in Lacs)

Particulars	Opening	Cash Flows	Non Cash Items	2024-25
			Fair Value Changes	
Long Term Borrowings	1118.06	(1118.06)	-	-
Short Term Borrowings	1640.88	(1441.25)	-	199.63
Interest Paid	(769.53)	(626.78)	(18.52)	(645.30)
Total	**1989.40**	**(3186.09)**	**(18.52)**	**(445.67)**

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

Exceptional Items include net gain on sale of agricultural land of ₹ 6120.97 Lacs.

Note No. 55
Revenue recognised under contracts

(₹ in Lacs)

a)	The disaggregation of revenue earned under contracts as per Ind AS-115 is as follows :	
	Category-wise	**2024-25**
	Revenue recognised at the point of time	
	Sale of Seeds & Allied products	**15,904.58**
b)	Revenue-related receivables at the year end:	**As at 31.03.2025**
	Trade receivables (Refer Note no.9)	**4,233.87**
c)	Reconciling the amount of revenue recognised during the year in the statement of profit and loss at the contracted price :	
		2024-25
	Revenue as per contracted price (Net of discounts)	**15,904.58**
d)	Impairment in Trade receivables are disclosed as 'Allowance for Expected Credit Loss' amounting ₹ 1480.37 lacs	

The movement in the allowance for impairment in respect of trade receivables is given below

Particulars	**2024-25**
Balance of provision for expected credit loss at the beginning	**1,450.65**
Impairment loss recognised - Refer note no 9	**542.90**
Bad Debts recognised during the year	**(513.18)**
Balance at the end	**1,480.37**

Note No. 56

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, 2025, 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 or 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 nay person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,direclty or indirectly, lend or invest in other persons or entities indentified 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 recroded in the books of accounts that has been surrendered or discarded as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or nay other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

g. No schme 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, 2025.

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, KMP's and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

Note No. 56 A

Investment in Associate

Details of Associate Company at the end of the reporting period:

Name of the Company	Relationship	Principal Activity	Accounting Method	Principal place of Business	Place of Incorporation	Proportion of Ownership Interest and Voting Rights held by the Investor Company As at March 31, 2025
JK Agri Research Services Ltd*	**Associate**	Research & Development of seeds	Equity Method	Hyderabad	Hyderabad	49%

* w.e.f 3rd January, 2025.

i) Significant judgements: existence of significant influence

Please refer Note 1.2 (iii) to the Consolidated Financial Statement

ii) Summarised financial information in respect of the Associate is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

a) Summarised Balance Sheet at year end **(₹ in Lacs)**

Particulars	JK Agri Research Services Ltd* As at March 31, 2025
Current assets	**1.00**
Non-current assets	**0.35**
Current liabilities	**1.25**
Non-current liabilities	**-**
Net Assets	**0.10**
Net Assets	**0.10**
Share of JK Agri Genetics Limited	**0.05**

* w.e.f 3rd January, 2025.

b) Summarized statement of Profit & Loss **(₹ in Lacs)**

Particulars	JK Agri Research Services Ltd* Year ended March 31, 2025
Revenue	**-**
Profit/(Loss) after Tax	**(0.90)**
Other comprehensive income for the year	**-**
Total comprehensive income for the year	**(0.90)**

* w.e.f 3rd January, 2025.

Reconciliation of Net Assets: **(₹ in Lacs)**

Particulars	JK Agri Research Services Ltd* Year ended March 31, 2025
Opening Net Assets (As on 3rd January, 2025)	**1.00**
Loss for the year	**(0.90)**
Other Comprehensive Income	-
Closing Net Assets	0.10
Share of JK Agri Genetics Limited	0.05

* w.e.f 3rd January, 2025.

Note No. 56 B

Additional Information as required under Schedule III of the Companies Act

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)	
	As a % of Consolidated Net Assets	Amount ₹ in Lacs	As a % of Consolidated Profit	Amount ₹ in Lacs
Parent:				
JK Agri Genetics Limited	**100.00%**	10,748.05	**99.82%**	**(250.44)**
Associate:				
JK Agri Research Services Limited	**0.00%**	**0.05**	**0.18%**	**(0.44)**

Note No. 56 C

During the year, the company has an Associate w.e.f. 3rd January, 2025. The Company has prepared the Consolidated financial Statements for the year ended 31st March, 2025, however, figures of comparitive year are not applicable

Note No. 57

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

As per our report of even date.

For Lodha & Co LLP
Chartered Accountants

SHYAMAL KUMAR
Partner
FIRM REGISTRATION NO. 301051E/E300284
Membership No. 509325
New Delhi, 16 May, 2025

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

DR. RAGHUPATI SINGHANIA
Chairman (DIN: 00036129)

VIKRAMPATI SINGHANIA
Managing Director (DIN: 00040659)

KULDEEP KUMAR PANDIT
President & Director (DIN: 08381208)

Directors:
AJAY SRIVASTAVA
(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

CONSOLIDATED CASH FLOW STATEMENT (FOR THE PERIOD ENDED 31ST MARCH 2025)

(₹ in Lacs)

A.	**CASH FLOW FROM OPERATING ACTIVITIES**	**2024-25**
	Net profit before tax	**(246.94)**
	Adjustment for :	
	Depreciation / Amortisation	**403.42**
	Income from Investment	**(466.99)**
	Interest Expenses	**589.31**
	(Profit)/Loss on sale of Property, Plant & Equipments	**8.20**
	Interest Income	**(43.71)**
	Provision for Doubtful Debts/Advances	**89.15**
	Exceptional Items (Gain) / Loss [Net]@	**(1,248.50)**
	Operating Profit before working capital changes	**(916.06)**
	(Increase)/ Decrease in Trade and Other Receivables	**2.02**
	(Increase)/ Decrease in Inventories	**(987.01)**
	Increase/ (Decrease) in Trade and Other Payables	**2,322.23**
	Cash generated from Operations	**421.18**
	Direct taxes Net	**(78.96)**
	Net Cash from Operating Activities before exceptional items	**342.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Addition to Property, Plant & Equipments	**586.18**
	(including intangible assets under development)	
	Sale of Property, Plant and Equipments	**6,314.48**
	Sale/(Purchase) of Investment (Net)	**(3,711.99)**
	Interest Received	**36.49**
	Net Cash from /(used in) Investing activities	**3,225.16**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Repayment of Long Term borrowings	**(1,118.06)**
	Proceeds/(Repayments) from Short Term borrowings (Net)	**(1,441.25)**
	Repayment of Lease	**(260.29)**
	Interest Paid	**(626.78)**
	Net cash from / (Used in) financing activities	**(3,446.38)**
	Net Increase /(Decrease) in Cash and Cash equivalents - Cash and Bank Balances	**121.00**
	Cash and Cash equivalents as at the beginning of the year - Cash and Bank Balances	**466.94**
	Cash and Cash equivalents as at the end of the year - Cash and Bank Balances	**587.94**
	Notes:	
1	**Cash and Bank Balances Include:**	
	- Cash, Cheques in hand and Remittances in transit	**387.94**
	- Balances with Scheduled Banks including deposits#	**200.00**
	Cash and Bank Balances	**587.94**

(1) # Excludes earmarked balance in Unclaimed Dividend Account ₹ 3.86 lacs (Previous year Unclaimed Dividend ₹ 5.08 lacs))
(2)@ Net of gain on sale of agricultural land of ₹ 6,120.97 lacs and read with note 33 of the audited 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
New Delhi, 16 May, 2025

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(DIN: 00049912)
KALPATARU TRIPATHY
(DIN: 00865794)
MUDIT KUMAR
(DIN: 00141585)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

- Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries: The Company does not have any Subsidiary Companies.

Part "B": Associates and Joint Ventures

- Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company does not have any Joint Ventures Companies. However, it has one Associate Company whose details are mentioned below.

(₹ in Lacs)

Name of Associates	**JK Agri Research Services Limited (JKARSL)**
1. Latest audited Balance Sheet Date	31st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	03rd March 2025 (the date of allotment)
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	4900 equity shares
Amount of Investment in Associates or Joint Venture	0.49
Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Holding> 20%
5. Reason why the associate/Joint venture Is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	0.05
7. Profit or Loss for the year	(0.90)
i. Considered in Consolidation	(0.44)
ii. Not Considered in Consolidation	(0.46)

1. Names of associates or joint ventures which are yet to commence operations- JKARSL is in the process of setting up its business.
2. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

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Chairman (DIN: 00036129)

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New Delhi, 16 May, 2025

NOTES

Date / /

JK AGRI GENETICS LTD.

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