JKseeds®

JK AGRI GENETICS LTD

JKAGL: SECTL: SE: 2020

Date: 4th August 2020

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

Scrip Code: 536493

Through: BSE Listing Centre

Dear Sir/Madam,

Re: Intimation of 20th AGM/ Book Closure/ Cut-off Date for E-voting and copy of Notice of AGM & Annual Report

1. We have to inform you that the 20th Annual General Meeting (AGM) of the Company will be held on Thursday, 27th August 2020 at 3:00 P.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in accordance with all the applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (Listing Regulations) read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

2. The Register of Members and Share Transfer Books of the Company will be closed from 21st August 2020 to 27th August 2020 (both days inclusive) for the purpose of AGM.

3. Further, pursuant to Regulation 30 and 34 of the SEBI (Listing Regulations) and relevant Circulars issued by MCA and SEBI, we submit herewith Annual Report for the Financial Year 2019-20 ended 31st March 2020 and Notice convening the 20th AGM, forming part of the Annual Report, being dispatched/sent to the Members of the Company whose email addresses are registered with the Company/Depository Participant(s). The said documents are also uploaded on the website of the Company **www.jkagri.com.**

4. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Regulations), the Company is pleased to provide the Members, facility to exercise their right to vote at the 20th AGM by electronic means and the business mentioned in the AGM Notice may be transacted through e-voting services provided by

Central Depository Services (India) Limited. The details such as manner of casting vote through e-voting, attending the AGM through VC/ OAVM and registering/ updating email addresses etc. has been set out in the Notice of the AGM.

5. For the purpose of e-voting, the Company has fixed 20th August 2020 as the 'cut-off date' for ascertaining the names of the Members, holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically during 24th August 2020 (10.00 A.M.) to 26th August 2020 (5:00 P.M.) and also during the AGM in respect of the business to be transacted at the aforesaid AGM.

You are requested to disseminate the above on your website.

Thanking you,

Yours faithfully,
For JK Agri Genetics Ltd.

Anoop Singh Gusain
Company Secretary and
Compliance Officer

Encl: as above

CC: - National Securities Depository Ltd. Mumbai
- Central Depository Services (India) Ltd., Mumbai
- Alankit Assignments Ltd., Registrar and Share Transfer Agent

JK seeds®

Annual Report
2019 - 20



JK AGRI GENETICS LTD.


WE ARE
JK SEEDS
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.

Harvesting happiness through innovation

JK AGRI GENETICS LTD.



People

Integrity

Excellence

Caring for **PEOPLE**.

INTEGRITY, Openness, Fairness & Trust.

Commitment to **EXCELLENCE**.

JK AGRI GENETICS LTD.

TRUST & TOGETHERNESS





Goal Udghosh, launch of new commercial units



Diversity at workplace



Skill enhancement and professional development program

JK AGRI GENETICS LTD.

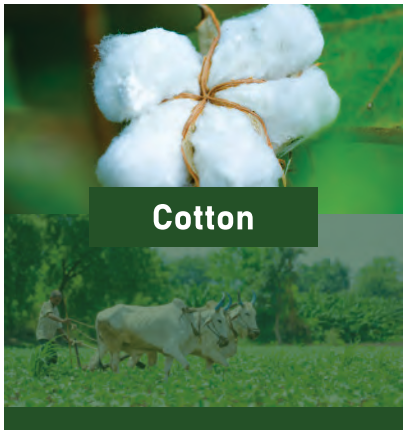
JK seeds®



OUR PRODUCTS

High quality innovative products









Harvesting happiness through innovation

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Board Of Directors



Bharat Hari Singhania
Chairman



Dr. Raghupati Singhania



Sanjay Kumar Khaitan



Sanjeev Kumar Jhunjhunwala



Swati Singhania



Abhimanyu Jhaver



Ajay Srivastava



Amar Singh Mehta



Vikrampati Singhania
Managing Director



Dr. Gyanendra Shukla
President & Director

JK seeds®

Processing Plant
Survey No. 509/2
Village: Gundlapochampally
Distt. Ranga Reddy-501 401
Telangana

Administrative Office
1-10-177, 4th Floor,
Varun Towers, Begumpet,
Hyderabad-500 016
Telangana

Registered Office
7, Council House Street,
Kolkata-700 001
West Bengal

Bankers
Axis Bank Limited
IDFC Bank Limited
Yes Bank Limited

Auditors
BGJC & Associates LLP
Chartered Accountants

Chief Financial Officer
G. Sravana Kumar

Company Secretary
Anoop Singh Gusain



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

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 2020.

FINANCIAL RESULTS

	(₹ in Crore)
Sales & Other Income	180.51
Profit before Finance Cost & Depreciation (PBIDT)	(3.80)
Profit after Tax	(10.76)
Surplus brought forward	46.16
Surplus carried to Balance Sheet	**34.75**

DIVIDEND

Considering the financials of the Company, no Dividend has been recommended by the Board for the Financial Year 2019-20 ended 31st March 2020.

PREFERENTIAL ALLOTMENT OF EQUITY SHARES & CONVERTIBLE WARRANTS

For meeting working capital requirements of the Company and for other general corporate purposes, the Company has made preferential allotment of 5,50,000 Equity Shares of ₹10/- each and 4,83,057 Fully Convertible Warrants "Warrants" (to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from its allotment date i.e., 4th March 2020 into equivalent number of fully paid up Equity Shares of face value of ₹10/- each) to the Promoter and Promoter Group, at a price of ₹484/- per Equity Share/ Warrant, based on a price prescribed under relevant SEBI Regulations, aggregating to ₹50 Crore.

Pursuant to the above allotment of Equity Shares, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹3,60,39,060/- comprising of 36,03,906 Equity Shares of ₹10/- each to ₹4,15,39,060/- comprising of 41,53,906 Equity Shares of ₹10/- each.

In respect of Warrants, the Company has received an amount of ₹5.85 Crore upfront representing 25% of the warrant price at the time of allotment of warrants and the balance 75% i.e., ₹17.53 Crore will be payable at the time of exercise of the warrants which is exercisable within a period of 18 months from the date of allotment.

OPERATIONS

Your company's performance for the year 2019-2020 should be seen in the overall context of the Covid-19 situation, especially the impact in the last quarter of the financial year. The Company was set to achieve better revenues if lockdown would not have happened in the last few days of the financial year. In fact, till February, the revenues of the Company were ahead of the previous year. During the lockdown significant high-value material like vegetables and export were stuck in transit due to supply chain disruptions therefore could not be sold.

Overall, the field crop business fared well whereas vegetables continue to be subdued. Maize business had a double-digit growth whereas Jowar, Bajra and Rice had marginal degrowth. As part of its product portfolio restructuring program, the Company had also dropped some low margin, slow-moving high-volume products even at the cost of short term drop in overall revenue. Our newly launched products in Rice, Maize, Mustard, Millets, Sorghum Sudan grass and Cotton have been perceived well in the market and are expected to contribute significantly to the turnover and profitability of the Company in the upcoming years.

The domestic cotton business has stabilised, and we believe that new products introduced in recent years will bring us back on the growth path. In the medium-term, Covid-19 driven subdued demand pattern may lower the sentiments for the Cotton crop in India. Pink bollworm & un-authorised technologies like herbicide tolerant cotton are also spreading even though the rate of expansion has slowed down owing to the crack down by the Government. In the Short-term Government's MSP based procurement of Cotton may provide stability to the crop.

Seed exports of field crops have also started ramping up and we have recorded a small growth in spite of multiple headwinds including currency and trade issues. Company is pursuing to increase its share of exports in the forthcoming years, as we secure more approvals in new and existing markets. Though the Company expects some temporary headwinds due to ongoing pandemic but these are surmountable and long term prospects of the Company would not be influenced by these events.

The vegetable seed business is also undergoing

structural change with emphasis to drive growth over next few years. Focus is to revamp portfolio and increase the demand generation activities to help drive the grass root level demand and growth.

During the year, several strategic and transformational moves have been initiated to put back the Company on a growth path. Some of the notable initiatives are:

1. **Portfolio renewal & Simplification of operations** – The product portfolio has been rejigged and your Company has decided to only continue with products that make a positive profit contribution and discontinue old and slow-moving products. These actions will simplify business planning, supply chain and marketing operations. Discontinued products include some in vegetables and field crops.

2. **Branding and visibility** – In order to improve the visibility of company's products in the marketplace a new simple and easy to relate packaging has been introduced which will help farmers identify the company's products clearly.

3. **New product launches** – To refresh the product portfolio and offer better products for the farmer new products in Okra, Tomato and Chilli have been introduced. In field crops, during the last 2 years, we have introduced dozens of new products in rice, maize, cotton, millets & mustards etc for rapid scale up of volumes.

4. **Portfolio Gaps** – Besides focusing on our own R&D, we have started collaborating with the best in the class companies to in-source products to meet the gap in our product portfolio. Such tie-ups will help catalyse the growth of the Company in upcoming years.

5. **Demand generation** – To create brand pull in the market, the Company has restructured the marketing function into three key areas i.e. marketing communication, demand generation and portfolio management. Detailed demand generation planning activities, execution and close monitoring all the way to the last mile should help us generate more robust on ground pull for our products.

6. **Upgrading and upskilling of the people** – A number of strategic changes have been made in the organisation structure and high quality experienced talent has been inducted across all the levels to augment the leadership pipeline of the Company in order to drive the transformation and deliver critical outcomes.

7. **Digital & e-commerce push** – Several initiatives have been undertaken to improve our digital presence and listing our products with various e-commerce platforms to ensure all our products become available via channels of customers choice. Tools to connect and service our channel partners are being developed and implemented. In addition, all our employees are geared up to work, connect and collaborate remotely leveraging modern digital tools.

8. **Business continuity strategies and plan** – Several initiatives have been taken to make the Company future ready to combat Covid-19 type of disruptions. After a short closure the Company was able to start the plant operations complying with all the sanitation, health and social distancing norms and government guidelines.

9. **Organizational readiness** – There has been a significant effort to improve engagement of our people across the levels. A number of cross functional teams have been formed and training programs have been conducted to upgrade the skill sets and improve decision making capabilities. The efforts made are showing progress and for the first-time ever your Company has earned the distinction of "Great Place to Work™" by the Great Place to Work® Institute, a global certification body.

10. **Export business expansion** – In the short-term we expect export business to face challenges due to export restrictions to Pakistan, pandemic situation in India and overseas countries. In spite of the challenges we have been able to secure new registrations for our products in Egypt, Myanmar & Ethiopia.

INDUSTRY OVERVIEW AND OUTLOOK

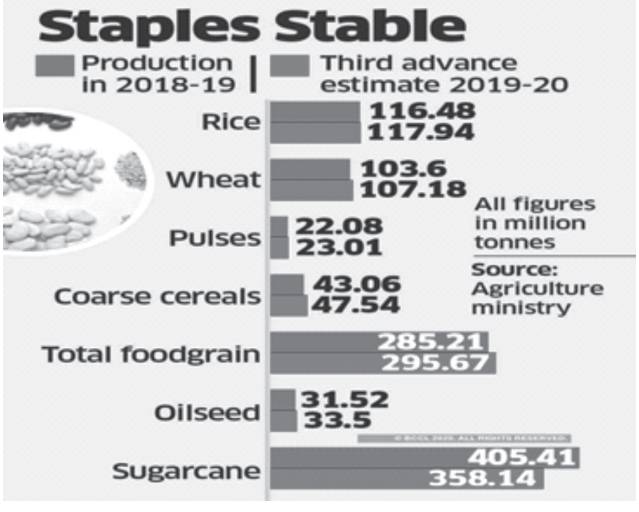
It is difficult to predict the impact of Covid-19 on the agriculture economy but given that food is a basic need, we believe impact will be far lower as compared to discretionary items of consumption. Also, its impact may not be uniform across all the crops. Labour availability and prices may dictate some crop trends that are difficult to predict. Silver lining is that outlook for the monsoon for the season 2020 is positive.

Cotton prices both in India and around the world have become softer due to uncertainty around the discretionary spend in apparel and other cotton fibre-based products. India's cotton and textile export may also be impacted due to Covid-19.

Poultry prices sharply dropped recently due to Covid-19. Maize commodity prices are directly linked to the poultry demand, continued lockdown and disruptions due to Covid-19 may see some farmers switching to other crops. It is also pertinent to note that cost of maize cultivation has significantly gone up in the recent years due to additional cost of insecticides for the control of pests like fall army worm, locust etc.

The consumption of vegetables and fruits have also been adversely impacted due to lower demand in the HoReCa (Hotels, restaurant and canteen) segment and supply chain challenges leading to the lower realizations for the farmers.

On the positive side, Indian agriculture overall performed well, aided by good rainfall, cold winter, good reservoir levels, soil moisture and commodity prices in 2019-20. According to the recently released 3rd estimate, India will have all time high food grain output of 295.67 million tonne (MT) in 2019-20. For the year 2020-21 target is 298.32 MT of food grain. Cotton production is estimated at a record 36.05 million bales (170 kg each) significantly higher than previous year.



Source – Economic times dated May 15, 2020

Government continues to increase focus on agriculture and taking steps to double farmers income. Policy impetus given during Pre & Post Covid-19 auger well for the farmers and farm economy. Few key announcements made by Government if implemented well will create positive impact.

In February 2020, the Government announced that they will launch an Aadhaar-authenticated data base of the farmers for them to take advantage of farmer related Government schemes. This will ensure that benefits reach the authentic beneficiaries.

Government in a very calibrated manner continues to increase the minimum support price of the crops. The Commission for Agricultural Costs and Prices (CACP) has recommended higher support prices for 17 kharif crops. India recently had announced sweeping reforms for the farm sector like –

- Proposed amendment to The Essential Commodities Act which will help deregulate trade in cereals, edible oils, oilseeds, pulses, onion and potato.
- A new central law is proposed to be formulated to provide barrier-free inter-state trade of farm produce and more freedom for farmers to sell directly or even online. This will help the farmer get fair and remunerative prices for their produce.
- Government has also proposed creating a facilitative legal framework for contract farming encouraging private capital in agriculture.
- ₹1,50,000 crore package seeking to strengthen farm gate infrastructure and logistics for the sector and build capacities for intervention. It includes ₹1 lakh crore financing facility through National Bank for Agriculture & Rural Development (NABARD) for funding agriculture infrastructure projects at the farm gate and aggregation points for produce such as cooperatives, farmer producer organisations (FPOs), agriculture entrepreneurs and startups.
- In addition, a ₹10,000 crore dedicated fund will be set up to aid micro food enterprises brand and market their products globally.

We believe that above changes have potential to increase contribution of agriculture in GDP and create many more jobs in rural India.

RESEARCH AND DEVELOPMENT

R&D continues to be the driving force of the Company's future. While the primary focus has been the vast domestic market, however, the teams have also started working on hybrids suitable for similar Agro climatic

conditions especially in select African and ASEAN markets. The Concept of taking bottom-up customers input to collect the breeding lines and breed commercial products for market specific needs has further been strengthened by sharply defining the segments and formalising the cross-functional crop teams.

The R&D team has sharpened the focus on developing hybrids with tolerance to biotic stress for crops like Tomato, Okra & Chilli in vegetables crops and Hybrid rice, Maize, Bajra and Cotton in field crops. To improve the probability of outcome in the shortest possible time, the Scientists have been using marker assisted breeding techniques across the crops. The teams have also started focusing on production research to improve the cost effectiveness of multiplication. We continue to strengthen our field trials and testing network to improve our success rate.

OPPORTUNITIES, THREATS, RISK AND CONCERNS

Opportunities

While it is difficult to predict the outcome for 2020-21, it is certain that reforms announced by Government of India will go long way in unleashing the potential of agriculture in medium to long-term. Following trends will get further boost:

Significant bold reforms by the Government in the Essential Commodity Act, giving market choice to farmers and encouragement of private capital in agriculture will have significant advantages over time to the sector. Emergence of contract farming led by organised retail, in addition to the proliferation of a large number of start-ups is improving the supply chain network between the farmers and retailers and has the potential to significantly impact India's agriculture in the medium to long term. The constant increase in MSP will enable the farmer to get an assured and remunerative price for his produce, encouraging him to increase production. Demand for packed vegetable through modern retail and e-commerce will gain and companies will require to change the research strategy that addresses needs of both farmer and modern retail.

Post Covid-19, there could be some food preference shift towards healthier diets and it may lead to increased intake of vegetables. As such over the years, improvement in the health of the general economy and increased income levels have been changing the food preferences leading to growth of consumption of agricultural produce. The government's push for value addition in agriculture by giving incentives to promote down-stream food processing has also positively contributed to the consumption of agricultural output.

We are very hopeful that the above-mentioned factors will help in fuelling the growth of Seed Industry.

Threats, Risk and Concerns

Being an outdoor profession, agriculture is always impacted by the vagaries of monsoon including lower precipitation, uneven distribution, timeliness etc.

Due to uneven rainfall during the recent years, the government has realised the importance of irrigation projects and some large developments under the Accelerated Irrigated Benefits Programme (AIBP) have taken place. In fact, there has been significant progress in expediting completion of unfinished projects in the last 2-3 years, with coverage area on an annual basis more than doubling. But still the unpredictability of monsoon will remain. In 2 out of the last 10 years, monsoon has been lower by 12-20% in the El Nino years.

Emergence of new diseases and pests can potentially harm the farming community. We have seen that cost of cultivation of Maize had risen sharply due to measures needed to protect the crop from Fall Army Worm which has also become a menace in some crops beyond Maize. It is times like this when the modern technologies can play a very important role.

Shift in planting patterns may be impacted by the global spread of ongoing pandemic. Reduction in offtake of poultry has a direct impact on Maize and the slowdown of cotton and textile trade could have an impact on cotton. Slowdown in the consumption of vegetables by the restaurant, hotel & catering businesses can continue to have an impact on vegetables.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development plays a vital role in providing long term growth opportunities to employees leading to achievement of business goals. The success of HR Strategy depends on ability to unify, retain, develop and continue to attract talent with the required skills and experience to help the Company master challenges and make the most of opportunities. **Purpose, People** and **Process** are the vital aspects that comprise the organizational performance management strategy. As part of the

growth agenda, the Company continues to invest in the capability building of its people across all levels.

Core People Policy changes in assessment cycle & employment clauses have been put in place to align with the industry best practices and annual business accounting cycle. These positive changes aimed to inculcate positive attitude amongst the employees and in-turn drive short, medium and long-term growth opportunities.

Structured systems are in-place for employee engagement, learning & development, resourcing, performance and compensation management, competency mapping and career planning. 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. The Company is trying to build a transparent and high-trust workplace culture where connect between Employee & Employer remains of paramount importance.

As an outcome there has been an improvement in **Employee Engagement Survey's** and the Company has also been certified as a **Great Place to Work** by the global Great Place to Work Institute. These milestones will sharpen our objectives further in the journey to build a High-Trust, High-Performance Culture.

KEY CHANGES IN FINANCIAL INDICATORS

S. No.	Particulars	Units	As at 31.03.2020	As at 31.03.2019	Remarks
1	Debtors Turnover	Times	2.62	2.11	Better Working Capital Management
2	Inventory Turnover	Times	1.07	1.42	
3	Current Ratio	Times	1.57	1.39	
4	Debt Equity Ratio	Times	0.34	0.62	Infusion of Equity Capital
5	Interest Coverage Ratio	Times	(0.43)	1.85	Drop in Turnover
6	Operating Profit Margin	%	-2.14%	9.35%	
7	Net Profit Margin	%	-9.05%	2.91%	
8	Return on Net worth	%	-9.71%	5.56%	

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor. The Internal Auditor reviews on regular basis to check its adequacy and also to verify all statutory compliances. Based on the Internal Audit Programme approved by the Audit Committee of the Board, the Internal Auditor carry out regular internal audits covering all offices, factory and key areas of business. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

INTERNAL FINANCIAL CONTROLS

The Company has laid down Internal Financial Controls Systems, Policies and Procedures with reference to Financial Statements. The systems, policies and procedures are reviewed from time to time and are updated. These are designed to ensure adherence to the Company's policies, safeguarding of its assets & interests, prevention & detection of frauds & errors, accuracy & completeness of financial records and proper conduct of business of the Company. The Company also has a robust management Information System which not only facilitates speedy business decisions but also helps in timely preparation and sharing of reliable financial information across various levels in the Company. The transactional controls built in SAP ERP systems ensures appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of various records. All such controls are assessed during the year. Regular audits and review processes ensure that such systems are reinforced on on-going basis. No material reportable weakness was observed in the system during the financial year.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as on 31st March 2020 in the prescribed Form MGT-9 is attached as **Annexure - 1** to this report and forms part of it and is also available on the website of the Company.

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 Companies Act, 2013 are given in the Notes to Financial Statements.

RELATED PARTY TRANSACTIONS

During the Financial Year ended 31st March 2020, 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 above, disclosure in Form AOC-2 is not applicable. The Related Party Transaction Policy as approved by the Board is available on the website of the Company.

COST RECORDS

Maintenance of cost records, as specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, is not required by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

All Independent Directors of the Company have given declarations that they meet the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, Shri Appala Raju Narava ceased to be Chief Financial Officer (Key Managerial Personnel) of the Company w.e.f. 12th June 2019. The Board of Directors at its meeting held on 25th July 2019 appointed Shri Gowthavaram Sravana Kumar, General Manager (Finance and Accounts) of the Company as Chief Financial Officer (KMP) of the Company with immediate effect.

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 Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are annexed to this Report as **Annexure – 2** and forms part of it.

DEPOSITS

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

AUDITORS

(a) Statutory Auditors and their Report

M/s BGJC & Associates LLP, Chartered Accountants (ICAI Firm Registration Number- 003304N), were appointed as Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of 19th AGM held on 27th August 2019 till the conclusion of 24th AGM.

The observations of the Auditors in their Report on Accounts and the Financial Statements read with relevant notes are self-explanatory. The Auditor's Report does not contain any qualifications, reservations or adverse remarks.

(b) Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, 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 2019-20.

The Report given by him for the said Financial Year in the prescribed format is annexed to this Report as **Annexure–3.** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

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 Companies Act, 2013 (Act) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure - 4.** Further, Particulars of Employees pursuant to Rule 5(2) & (3) of the above Rules forms part of this Report. However, in terms of provisions of Section 136 of the Act, the Report and Accounts are being sent to all the Members of the Company and others entitled thereto, excluding the said Particulars of Employees. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the ensuing AGM. Any member interested in obtaining such particulars may write to the Company Secretary.

CORPORATE SOCIAL RESPONSIBILITY

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

The Company has requisite Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The contents of the CSR Policy are disclosed on the website of the Company at www.jkagri.com

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 – 5.**

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of business of the Company.

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

Based on the Secretarial Audit Report of the Secretarial Auditor, the Company has duly complied with the applicable Secretarial Standards on Meetings of Board of Directors and General Meetings issued by the Institute of Company Secretaries of India.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to best corporate governance practices. Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of this Report. The Corporate Governance Report also covers the following:

(a) Particulars of the six Board Meetings held during the Financial Year under review.

(b) Salient features of the Nomination and Remuneration Policy, including changes therein.

(c) The 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) The 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 Companies Act, 2013, 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;

(b) the accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) the internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

(f) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

CAUTIONARY STATEMENT

"Management's Discussion & Analysis Report" contains forward looking statements, which may be identified by the use of the words in that direction or connoting the same. All statements that address expectation or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward - looking statements on the basis of any subsequent development, information or events.

ACKNOWLEDGEMENTS

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

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 various Central and State Government Agencies.

On behalf of the Board of Directors

Date: 11th June 2020
Place: New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 1 TO DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	: L01400WB2000PLC091286
(ii)	Registration Date	: 6th March 2000
(iii)	Name of the Company	: JK Agri Genetics Ltd.
(iv)	Category/Sub-Category of the Company	: Public Company Limited by Shares/ Non-Government Company
(v)	Address of the Registered Office and Contact Details	: 7, Council House Street, Kolkata-700 001 Ph. No. - 033-22486181 Fax No. - 033-22481641 Email id: jkaglshareholder@jkmail.com Website: www.jkagri.com
(vi)	Whether Listed Company (Yes / No)	: Yes (Listed on BSE Ltd.)
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent	: Alankit Assignments Ltd. Alankit House, 4E/2, Jhandewalan Extension, New Delhi- 110 055 Ph. No.- 91-11-42541234 Fax No.- 91-11-41543474 Email id: rta@alankit.com Website: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service*	% to total turnover of the Company
1	Growing of non-perennial crops - Seeds	011	97%

*As per National Industrial Classification (2008) – Ministry of Statistics and Programme Implementation.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
Bengal & Assam Company Ltd.	L67120WB1947PLC221402	Holding	65.95	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2019)				No. of Shares held at the end of the year (as on 31st March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters**									
(1) Indian									
(a) Individual/ HUF	45161	-	45161	1.25	155161	-	155161#	3.73	2.48
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	2311819	-	2311819	64.15	2751819	-	2751819@	66.25	2.10
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	2356980	-	2356980	65.40	2906980	-	2906980	69.98	4.58
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any others	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)**	**2356980**	**-**	**2356980**	**65.40**	**2906980**	**-**	**2906980**	**69.98**	**4.58**

***The total shareholding of Promoters at (A) above includes 1557447 Equity Shares (43.21%) as on 1st April 2019 and 167347 Equity Shares (4.03%) as on 31st March 2020, pertaining to constituents of the Promoter Group as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The same does not form part of the Promoters as defined in the Companies Act, 2013.*

 # Includes 1,10,000 Equity Shares allotted by the Company on 4th March 2020 on preferential basis.

@ Includes 4,40,000 Equity Shares allotted by the Company on 4th March 2020 on preferential basis.

Category of Shareholders		No. of Shares held at the beginning of the year (as on 1st April 2019)				No. of Shares held at the end of the year (as on 31st March 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Share holding										
1. Institutions										
(a)	Mutual Funds/UTI	207	36	243	0.01	207	36	243	0.01	-
(b)	Banks/FI	88	180	268	0.01	88	90	178	0.00	-0.01
(c)	Central Govt.	9	-	9	-	9	-	9	-	-
(d)	State Govt.(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	15	15	30	0.00	15	0	15	0.00	-
(g)	FIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**319**	**231**	**550**	**0.02**	**319**	**126**	**445**	**0.01**	**-0.01**
2. Non-Institutions										
(a)	Bodies Corp.									
	(i) Indian	303377	323	303700	8.42	198193	427	198620	4.78	-3.64
	(ii) Overseas	217749	-	217749	6.04	217749	-	217749	5.24	-0.8
(b)	Individuals									
	(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	486525	22025	508550	14.11	628289	21078	649367	15.63	1.52
	(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	172517	-	172517	4.79	152315	-	152315	3.67	-1.12
(c)	Others (specify)									
	(i) NRI	43721	139	43860	1.22	28291	139	28430	0.68	-0.54
	(ii) Trust	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)		**1223889**	**22487**	**1246376**	**34.58**	**1224837**	**21644**	**1246481**	**30.01**	**-4.57**
Total Public shareholding (B)= (B)(1)+(B)(2)		**1224208**	**22718**	**1246926**	**34.60**	**1225156**	**21770**	**1246926**	**30.02**	**-4.58**
C. Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**3581188**	**22718**	**3603906**	**100.00**	**4132136**	**21770**	**4153906**	**100.00**	**-**

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1st April 2019)			Shareholding at the end of the year (as on 31st March 2020)			% change in share-holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Bengal & Assam Company Ltd.	799533	22.19	-	2739633	65.95	-	43.76
Total		**799533**	**22.19**	**-**	**2739633**	**65.95**	**-**	**43.76**

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

S. No.	*Promoter*	Shareholding at the beginning of the year (as on 1st April 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	**Bengal & Assam Company Ltd.**				
	At the beginning of the year	799533	22.19	799533	22.19
	Date wise Increase/Decrease in Promoter Shareholding during the year 1. Pursuant to the Scheme of Arrangement between Florence Investech Limited (Florence), BMF Investments Ltd. (BMF), J.K. Fenner (India) Ltd. and Bengal & Assam Company Ltd. (BACL), which became effective on 24th May 2019; Florence and BMF stand amalgamated with BACL and stand dissolved. Accordingly, the shareholding of Florence (15,00,000 Equity Shares – 41.62 %) and BMF (100 Equity Shares – 0.00%) in the Company stand transferred to and vested with BACL, resulting into increase in the shareholding of BACL to 22,99,633 Equity Shares - 63.81%. 2. Preferential Allotment of 4,40,000 Equity Shares to BACL on 4th March 2020			2299633 2739633	63.81 65.95
	At the end of the year i.e. 31st March 2020			2739633	65.95

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year 1st April 2019		Cumulative Shareholding at the end of the year 31st March 2020	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Edgefield Securities Ltd.	217749	6.04	217749	5.24
2	Bahubalibhai Shantilal Shah	115615	3.21	115615	2.78
3	Alchemist Holdings Ltd.	104528	2.90	102835	2.48
4	Ultima Finvest Ltd.	18367	0.51	18367	0.44
5	Nirmal Bang Securities Pvt. Ltd.	14285	0.40	14443	0.35
6	Krishnagopal Motilal Chandak	13500	0.37	13500	0.32
7	Hrishikesh Dattatraya Kale	5000	0.14	12500	0.30
8	Rashmi Krishnagopal Chandak	10700	0.29	10700	0.26
9	Mala Bhagwan Rangnani	10181	0.28	10181	0.25
10	JKT&I Employees Welfare Association Limited	9518	0.26	9518	0.23

* *More than 99% of the Shares of the Company are held in dematerialised form and are widely traded on daily basis. Therefore, the date wise increase/decrease in shareholding is not indicated.*

(v) *Shareholding of Directors and Key Managerial Personnel:*

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 1st April 2019		Cumulative Shareholding at the end of the year 31st March 2020	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Shri Bharat Hari Singhania, Chairman	7852	0.22	20082@	0.48
2	Dr. Raghupati Singhania, Director	2544	0.07	35444*	0.85
3	Shri Vikrampati Singhania, Managing Director	744	0.02	12962**	0.31

@ Includes 12,230 Equity Shares allotted by the Company on 4th March 2020 on preferential basis
** Includes 32,900 Equity Shares allotted by the Company on 4th March 2020 on preferential basis*
*** Includes 12,218 Equity Shares allotted by the Company on 4th March 2020 on preferential basis*

Note: Shri Sanjay Kumar Khaitan, Shri Sanjeev Kumar Jhunjhunwala, Smt. Swati Singhania, Shri Abhimanyu Jhaver, Shri Ajay Srivastava and Shri Amar Singh Mehta, Directors of the Company; Shri Sanjay Kumar Gupta, (Ceased to be President & Director w.e.f. 22nd May 2019); Dr. Gyanendra Shukla (appointed as President & Director w.e.f. 23rd May 2019), Shri Appala Raju Narava (ceased to be Chief Financial Officer w.e.f. 12th June 2019), Shri G. Sravana Kumar, General Manager (F&A) (appointed as Chief Financial Officer w.e.f. 25th July 2019) and Shri Anoop Singh Gusain, Company Secretary of the Company were not holding any shares in the Company at the beginning of the year i.e. as on 1st April 2019/ date of appointment and at the end of the year i.e. as on 31st March 2020/ Date of Cessation. Also, there was no increase/decrease in their shareholding during the financial year.

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	5343.92	221.04	-	5564.96
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	20.58	3.31	-	23.89
Total (i+ii+iii)	5364.50	224.35	-	5588.85
Change in indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1774.49	74.76	-	1849.26
Net Change	-1774.49	-74.76	-	-1849.26
Indebtedness at the end of the financial year				
(i) Principal Amount	3588.44	147.36	-	3735.80
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	1.57	2.23	-	3.80
Total (i+ii+iii)	3590.01	149.59	-	3739.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Director and/or Manager :

Sl. No.	Particulars of Remuneration^	Name of Managing Director Sh. Vikrampati Singhania*	Name of Whole-time Director Sh. S.K. Gupta@	Name of Whole-time Director Dr. Gyanendra Shukla#	Total Amount (₹ In Lacs)
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	94.95	178.35	273.30
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	1.42	1.31	2.73
2	Others (mainly contribution to Provident Fund)	Nil	1.57	9.88	11.45
Total (A)		**Nil**	**97.94**	**189.54**	**287.48**
Ceiling as per the Act		In compliance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013.			

^^ *Stock Option, Sweat Equity, Commission – NIL*

* *Shri Vikrampati Singhania has currently opted not to draw any remuneration from the Company as it does not have adequate profits for Financial Year 2019-20.*

@ *Shri S.K. Gupta resigned w.e.f. 22nd May 2019.*

\# *Dr. Gyanendra Shukla appointed as Whole-time Director w.e.f. 23rd May 2019.*

B. Remuneration to other Directors: **(₹ In Lacs)**

Sl. No.	Particulars of Remuneration^	Name of Directors					Total Amount
1	**Independent Directors**	**Sh. Sanjeev Kumar Jhunjhunwala**	**Sh. Sanjay Kumar Khaitan**	**Sh. Abhimanyu Jhaver**	**Sh. Ajay Srivastava**	**Sh. Amar Singh Mehta**	
	Fee for attending Board/ Committee Meetings	3.40	2.20	0.60	1.90	4.39	12.49
	Total (1)	**3.40**	**2.20**	**0.60**	**1.90**	**4.39**	**12.49**
2.	**Other Non-Executive Directors**	**Sh. Bharat Hari Singhania**		**Dr. Raghupati Singhania**		**Smt. Swati Singhania**	**Total Amount**
	Fee for attending Board/ Committee Meetings	2.20		2.50		1.50	6.20
	Total (2)	**2.20**		**2.50**		**1.50**	**6.20**
Total (B)=(1+2)							**18.69**
Total Managerial Remuneration (A+B)							**306.17**
Overall Ceiling as per the Act	In compliance with Section 196, 197, 198 read with Schedule V of the Companies Act, 2013						

^ Stock Option, Sweat Equity, Commission – NIL

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD: **(₹ In Lacs)**

Sl. No.	Particulars of Remuneration^	Key Managerial Personnel			Total
		Shri Anoop Singh Gusain Company Secretary	**Shri Appala Raju Narava Chief Financial Officer***	**Shri G. Sravana Kumar Chief Financial Officer***	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.20	14.93	23.72	53.85
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.22	0.28	-	0.50
2	Others (mainly contribution to Provident Fund)	0.59	0.41	1.04	2.04
Total		**16.01**	**15.62**	**24.76**	**56.39**

^ Stock Option, Sweat Equity, Commission – NIL

** Shri Appala Raju Narava was Chief Financial Officer of the Company up to 12th June 2019. Shri G. Sravana Kumar appointed as Chief Financial Officer of the Company w.e.f. 25th July 2019.*

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March 2020.

On behalf of the Board of Directors

Date : 11th June 2020
Place : New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 2 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:

- Adapting new technology like Whole Genome Sequencing/ Next Generation Sequencing (NGS)/SNP platform/ Speed-Breeding for crop improvement and trait introgression.
- Insect/Disease tolerance Rice and Tomato hybrids are in pipeline for commercialization using Genetic Marker technology.
- Started work on Double haploidy in rice breeding for faster generation advance.

(ii) Particulars of imported technology: Nil

(iii) The expenditure incurred on Research and Development:

- The Capital Expenditure incurred on R&D during the period was ₹ 1.58 Lacs and recurring expenditure was ₹ 1314.20 Lacs.

FOREIGN EXCHANGE EARNINGS AND OUTGO ₹ In Lacs

Description	**2019-20**
Foreign Exchange Earnings	1679.68
Foreign Exchange Outgo	309.75

On behalf of the Board of Directors

Date : 11th June 2020
Place : New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 3 TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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 on **31st March 2020** (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 2020 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 Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and 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) Regulations, 2014 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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, 2009 (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); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures) Regulations, 2015.

(vi) Management has identified and confirmed the following laws as being specifically applicable to the company and complied with:-

1. Andhra Pradesh (Agricultural Produce and Livestock) Markets Act, 1966
2. Seed Act, 1966, Seed Rules, 1968 & Seed (Control) Order, 1983
3. 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 in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

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 Committee of the Board, as the case may be.

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

I further report that, during the audit period, the following specific events have taken place:

1. Pursuant to the Scheme of Arrangement sanctioned by the National Company Law Tribunal, Chennai and Kolkata Benches, which came into force on 24th May 2019, one major shareholder of the Company was amalgamated with another major shareholder, viz. Bengal & Assam Company Limited, which, consequently, became Company's Holding Company.
2. Allotment of 550,000 Equity Shares of Rs. 10/- each and 4,83,057 Convertible Warrants at a price of Rs. 484/- per Equity Share/ Warrant to the Promoter and Promoter Group on preferential basis, with the approval of its members of the Company, vide resolution passed at their extra-ordinary general meeting held on 22nd February 2020.
3. As Company's business involves long supply chain from procurement to delivery of seeds, its operations were disrupted for few days at the year end due to lockdown imposed in the country on account of COVID-19.

This report is to be read alongwith the following-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The prevailing circumstances in the country on account of Lockdown and COVOD-19 have impacted, to some extent, verification of documents and records of the Company.

Place : New Delhi
Date : 8th June 2020

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

UDIN: F000234B000323744

ANNEXURE - 4 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 2019-20 ended 31st March 2020:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company - (a) Non-executive Directors did not draw any remuneration from the Company except sitting fee: Shri Bharat Hari Singhania, Chairman, 0.49; Dr. Raghupati Singhania, 0.56; Shri S.K. Khaitan, 0.49; Shri S.K. Jhunjhunwala, 0.76; Smt. Swati Singhania, 0.33; Shri Abhimanyu Jhaver, 0.13; Shri Ajay Srivastava, 0.42; and Shri A.S. Mehta, 0.98 (b) Executive Directors: Shri Vikrampati Singhania* and Dr. Gyanendra Shukla*.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary - Non-executive Directors did not draw any remuneration from the Company except sitting fee: Shri Bharat Hari Singhania, Chairman, 57.14%; Dr. Raghupati Singhania, 38.89%; Shri S.K. Khaitan, 120.00%; Shri S.K. Jhunjhunwala, 70.00%; Smt. Swati Singhania, 25.00%; Shri Abhimanyu Jhaver, 0%; Shri Ajay Srivastava, 111.11%; Shri A.S. Mehta, 33.03%; Shri Vikrampati Singhania, Managing Director*; Dr. Gyanendra Shukla, President & Director*; Shri Anoop Singh Gusain, Company Secretary, 12.43%; Shri G. Sravana Kumar*

The percentage increase in the median remuneration of employees – Nil.

The number of permanent employees on the rolls of Company – 386.

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 – During the year under review, annual increment in the salaries of employees was not considered, except in the case of Company Secretary. However, due to change in the managerial personnel, there was an increase of 50.78% in the managerial remuneration during the year under review.

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

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

Dr. Gyanendra Shukla was appointed as President & Director w.e.f. 23rd May 2019; and

Shri G. Sravana Kumar, General Manager (Finance & Accounts) was appointed as Chief Financial Officer of the Company w.e.f. 25th July 2019.

Note: Where the remuneration of Directors/KMPs is only for part of the year, the ratio of their remuneration to median remuneration of the employees and percentage increase in remuneration is not comparable and hence, not stated.

On behalf of the Board of Directors

Date : 11th June 2020
Place : New Delhi

Bharat Hari Singhania
Chairman

ANNEXURE - 5 TO DIRECTORS' REPORT

ANNUAL REPORT ON THE CSR ACTIVITIES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR ENDED 31ST MARCH 2020

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs-

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.

Now, as required under the provisions of Section 135 of the Companies Act 2013, the Company has framed a CSR Policy. The details of the CSR Policy have been posted on the website of the Company and the web-link for the same is http://jkagri.com/financials/CSRPolicyContents.pdf

Various projects/programs undertaken by the Company as per CSR Policy are in the areas of health care, promoting education, livelihood enhancement projects, etc.

2. The Composition of the CSR Committee:

The CSR Committee comprises of the following Directors:

- Shri Vikrampati Singhania (Chairman of the Committee), Non - Independent Director
- Shri Sanjeev Kumar Jhunjhunwala, Independent Director
- Dr. Gyanendra Shukla, Non-Independent Director (Appointed w.e.f. 25th July 2019)
- Shri Sanjay Kumar Gupta (Ceased w.e.f. 22nd May 2019)

3. Average Net Profit of the Company for last three financial years: ₹1372.87 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹26.00 Lacs

5. Details of CSR spent during the financial year

a. Total amount to be spent for financial year : ₹ 26.00 Lacs

b. Amount unspent, if any : ₹ 9.05 Lacs

c. Manner in which the amount spent during the financial year is detailed below:

Sl No.	CSR project or activity identified	Sector in which the project is covered (Clause no. of Schedule VII to the Companies Act, 2013 as amended)	Projects or Programs:- (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs-wise (in ₹ Lacs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: (in ₹ Lacs)	Cumulative expenditure upto the reporting period (in ₹ Lacs)	Amount spent directly or through implementing agency
1	General health check-up, Eye Camp and consultancy.	Cl. (i) Promoting health care including preventive health care	Rajasthan – Bharatpur, Hanumangarh, Haryana- Hisar, Sirsa, Fatehabad Punjab-Bathinda	5.00	1.66	14.57	Directly
2	Conducting farmer training programmes in villages to bring awareness on the best agrarian and farming practices which leads to improvement in the yields in the crop giving rise to increase in their income levels.	Cl. (ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Andhra Pradesh-East Godavari, Guntur Bihar-Patna, Purnia, Samastipur Chattisgarh- Kanker, Surguja Gujrat-Rajkot, Tapi, Vadodra, Karnataka-Belgaum, Mysore, Madhya Pradesh-Barwani, Khandwa Maharashtra-Thane, Jalgaon, Nagpur Telangana-Adilabad, Karimnagar Uttar Pradesh-Bharatpur, Ghazipur Himachal Pradesh-Manali, Mandi, Odisha-Bargarh, Bolangir, Cuttack Rajasthan-Bhilwara, Chittorgarh, Pali	10.00	10.02	91.75	Directly
3	Scholarship to needy and deserving students, providing infrastructure to the schools etc.		Bihar- Saran, Haryana-Yamunanagar, Kurukshetra, Ambala, Punjab-Bathinda, Himachal Pradesh-Shimla, Chhattisgarh- Kanker, Mahasamund, Korea,	11.00	5.27	33.89	Directly
Total				**26.00**	**16.95**	**140.21***	

* The above mentioned cumulative total includes only the above mentioned projects. There were additional projects which are not included in total.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report:

During the reporting period, funds earmarked for specific projects like farmer social engagement programmes, vocational skills for women empowerment and enhancement of special skills for differently abled were deferred to the next financial year. The Company continues to remain committed towards providing benefits to the community and will further intensify the CSR activities in the coming years.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

(Vikrampati Singhania)
Chairman, CSR Committee

(Dr. Gyanendra Shukla)
President & Director

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

As on 31st March 2020, the Board of Directors of the Company consists of Ten Directors comprising of two Executive Directors (ED) and eight Non-executive Directors (NED) out of which five are Independent Directors (IND). Six Board Meetings were held during the Financial Year 2019-20 ended 31st March 2020 i.e., on 10th May 2019, 23rd May 2019, 25th July 2019, 22nd October 2019, 23rd January 2020 and 24th March 2020. Attendance and other details as on 31st March 2020 of the Directors are given below:

Name of the Director	DIN	Category	Number of Board Meetings Attended	Whether last AGM attended	No. of other Directorships and Committee Memberships/ Chairmanships held in other Companies		
					Directorships $	Committee Memberships ^	Committee Chairmanships ^
Shri Bharat Hari Singhania, Chairman	00041156	NED	5	Yes	4	1	-
Dr. Raghupati Singhania	00036129	NED	6	Yes	7	4	2
Shri S.K. Khaitan*	00156816	IND	4	Yes	1	1	-
Shri S.K. Jhunjhunwala*	00177747	IND	6	Yes	2	2	-
Smt. Swati Singhania	00095409	NED	5	No	-	-	-
Shri Abhimanyu Jhaver*	02330095	IND	2	No	-	-	-
Shri Ajay Srivastava*	00049912	IND	6	Yes	-	-.	-
Shri A.S. Mehta*	00030694	IND	6	No	5	5	1
Shri Vikrampati Singhania, Managing Director	00040659	Executive	6	Yes	2	-	-
Dr. Gyanendra Shukla President & Director@	02922133	Executive	4	Yes	-	-	-

Shri Sanjay Kumar Gupta President & Director#		Executive	1	NA	-	-	-

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

@ Dr. Gyanendra Shukla was appointed as President & Director of the Company w.e.f. 23rd May 2019.

$ Excluding private companies and companies under Section 8 of the Companies Act, 2013. Independent Directorships held by the Directors are in accordance with the Listing Regulations.

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

Shri Sanjay Kumar Gupta resigned as Director of the Company w.e.f. 22nd May 2019.

Other Listed Companies where Directors of the Company are Directors and their category of Directorship (as on 31st March 2020)

Sl No.	Name of Director	Name of the Listed Company	Category of Directorship
1.	Shri Bharat Hari Singhania	JK Lakshmi Cement Ltd.	Executive
		JK Paper Ltd.	Non-Executive
		Bengal & Assam Company Ltd.	Non-Executive
		JK Tyre & Industries Ltd.	Executive
2.	Dr. Raghupati Singhania	JK Tyre & Industries Ltd.	Executive
		JK Lakshmi Cement Ltd.	Non-Executive
		Bengal & Assam Company Ltd.	Non-Executive
		Radico Khaitan Ltd.	Independent
3.	Shri S.K. Khaitan	Bengal & Assam Company Ltd.	Independent
4.	Shri S.K. Jhunjhunwala	Bengal & Assam Company Ltd.	Independent
5.	Shri A.S. Mehta	JK Paper Ltd.	Executive
		Umang Dairies Ltd.	Independent

Note: 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 Listing Regulations and are independent of the management of the Company.

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

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

expertise in real estate business, commercial, quality and safety experience; Smt. Swati Singhania – community service, sustainability, corporate social responsibility, research and development; Shri Abhimanyu Jhaver – industrialist, business philosophy, knowledge pertaining to agri industry and commercial experience; Shri Ajay Srivastava – entrepreneur, investment banking, financial and strategic expertise; and Shri Amar Singh Mehta – financial and accounting knowledge, strategic expertise and risk governance.

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. With a view to foster an improved compliance reporting and monitoring in the Company, the Company implemented a web based legal compliance tool called "Compliance Manager" developed by Ernst & Young (EY), which is working effectively. 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 the Listing Regulations and contemporary practices of good Corporate Governance, a Code of Conduct was laid down by the Board for all the Board Members and Senior Management of the Company. The said Code is available on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Dr. Gyanendra Shukla, Whole-time Director.

Relationship between Directors Inter se: Shri Bharat Hari Singhania and Dr. Raghupati Singhania are brothers, Shri Vikrampati Singhania is son of Shri Bharat Hari Singhania and Smt. Swati Singhania is wife of Shri Vikrampati Singhania. None of the other Directors are related to each other within the meaning of the Companies Act 2013.

The number of Equity Shares of ₹10/- each (i.e. Shares)/ Warrants (each Warrant is convertible into one Equity Share) held by the Non-executive Directors as on 31st March 2020 are: Shri Bharat Hari Singhania – 20,082 Shares & 10,735 Warrants and Dr. Raghupati Singhania – 35,444 Shares & 29,000 Warrants. Smt. Swati Singhania, Shri Abhimanyu Jhaver, Shri Ajay Srivastava, Shri S.K. Khaitan, Shri S.K. Jhunjhunwala and Shri Amar Singh Mehta do not hold any Shares in the Company. The Company does not have any other outstanding convertible instruments.

3. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

In accordance with the provision of Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 23rd January 2020. Shri Sanjay Khaitan was unanimously elected as Chairman of the meeting and three other 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 the 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 http://jkagri.com/financials/FPID.pdf

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 Companies Act, 2013 and the Listing Regulations.

The Board of Directors has made formal annual evaluation of its own performance and that of its Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under the Listing Regulations.

Performance of the Board was evaluated after seeking inputs from all the Directors on the basis of the criteria such as adequacy of its composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of committees, terms of reference of committees, effectiveness of the committee meetings, participation of the members of the committee in the meetings, etc.

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

reasonable care, skill and diligence, etc.

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

6. AUDIT COMMITTEE:

The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Committee consists of four Directors, out of which three are Independent Directors and one is Executive Director. Four meetings of the Audit Committee were held during the financial year ended 31st March 2020.

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

Date of Meetings	Number of Members attended
10th May 2019	3
25th July 2019	3
22nd October 2019	3
23rd January 2020	4

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

Name	Status	No. of Meetings attended
Shri S.K. Khaitan	Chairman	2
Shri S.K. Jhunjhunwala	Member	4
Shri S.K. Gupta*	Member	1
Shri A.S. Mehta	Member	4
Dr. Gyanendra Shukla@	Member	2

* Shri S.K. Gupta resigned as Director of the Company w.e.f., 22nd May 2019.

@ Dr. Gyanendra Shukla, President & Director was appointed as Member of the Committee w.e.f. 25th July 2019.

The Audit Committee Meetings were attended by the Chief Financial Officer, Internal Auditor, Company Secretary and the Statutory Auditor. 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 Non-executive 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 Companies Act, 2013 and Regulation 20 of the Listing Regulations.

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

Date of the Meetings	Number of Members attended
10th May 2019	2
25th July 2019	3
22nd October 2019	2
23rd January 2020	3

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

Name	Status	No. of Meetings attended
Shri A.S. Mehta	Chairman	4
Shri S.K. Khaitan	Member	2
Shri Vikrampati Singhania	Member	4

Shri Anoop Singh Gusain, Company Secretary, is the Compliance Officer who oversees the investor's grievances including related to transfer of shares, non-receipt of balance sheet and dividends etc. During the financial year ended 31st March 2020, the Company has not received any complaint from the shareholders. Also, there are no complaints pending in respect of previous period.

The Board has delegated the power of transfer of Shares and related matters to 'Share Transfer Committee' and the share transfer formalities are attended as required. All valid requests for transfer of shares in physical form were processed in time and there were no pending transfers of shares. During the financial year ended 31st March 2020, 7 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 Independent Directors. The Composition and the 'Terms of Reference' of the Committee are in conformity with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

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

Date of the Meetings	Number of Members attended
10th May 2019	2
23rd May 2019	3
25th July 2019	3
22nd October 2019	2
23rd January 2020	3

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

Name	Status	No. of Meetings attended
Shri S.K Jhunjhunwala	Chairman	5
Shri S.K. Khaitan	Member	3
Shri A.S. Mehta	Member	5

9. NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of the Companies Act, 2013 and the 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, 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 http://jkagri.com/financials/Nomination%20&%20Remuneration%20Policy.pdf

The salient features of the policy are as follows:

(i) The Nomination and Remuneration Committee of Directors (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.

(ii) The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, 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.

(iii) The Board will review the performance of the Board of Directors, its Committees and individual Directors as per the manner of performance evaluation specified by the Committee from time to time.

(iv) 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.

(v) The eligibility criteria for appointment of Key Managerial Personnel (KMPs) and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

10. REMUNERATION PAID TO DIRECTORS:

(i) **Executive Directors:** The remuneration

comprising of salary, perquisites and contribution to Provident Fund and Superannuation Fund for the Financial Year ended 31st March 2020 to Executive Directors are as follows:

Shri Vikrampati Singhania, Managing Director of the Company has currently opted not to draw any remuneration from the Company as it does not have adequate profits for Financial Year 2019-20.

Dr. Gyanendra Shukla, President & Director: Rs. 189.54 Lacs.

The Company does not have any Stock Option Scheme. For more details about components of remuneration, please refer to Form MGT-9, which form part of the Directors Report.

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 three 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.

(ii) **Non-executive Directors:** During the Financial Year 2019-20, the Company paid sitting fees aggregating to Rs. 18.69 Lacs to all the Non-executive Directors for attending the meetings of the Board and/or Committees thereof.

No other payments were made to Non-executive Directors and such Directors did not have any other material pecuniary relationship or transaction vis-à-vis the Company during the year except as stated above.

11. GENERAL BODY MEETINGS:

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

Financial Year	Location	Date	Time
2016-2017	Shripati Singhania Hall, Rotary Sadan, 94/2, Jawahar Lal Nehru Road (Chowringhee Road), Kolkata – 700 020	25.08.2017	11.00 A.M.
2017-2018	Same as above	05.09.2018	11.00 A.M.
2018-2019	Same as above	27.08.2019	11.30 A.M.

Details of Special Resolution (SR) passed: No SR was passed at AGM held in the year 2017, three SR were passed at the AGM held in the year 2018 and 4 SR were passed at the AGM held in the year 2019. No SR was required to put through Postal Ballot during the financial year ended 31st March 2020. There is no immediate proposal for passing any resolution through postal ballot.

12. DISCLOSURE:

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

Suitable disclosure as required by Ind AS – 24 – Related Party Transactions have been made in the Annual Report.

All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the 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 http://jkagri.com/financials/RelatedPartyTransactionsPolicy.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 & 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 work places to redress the complaints of women employees.

During the year, no complaint has been filed, disposed of or pending with ICC with allegation of Sexual Harassment. Further, there were no complaints pending as on the end of the financial year 31st March 2020.

(v) Risk Management: The Company has an elaborate risk management system to inform Board Members about risk assessment and minimization procedures. A Risk Management Committee headed by Whole-time 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 than the demand for seed of that commodity may go up leading to demand / availability mismatch. However, in case of seeds there is no institutional hedging mechanism available except better forecasting.

(vii) Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A): During the financial year the Company has made preferential allotment of 5,50,000 Equity Shares and 4,83,057 Convertible Warrants @ ₹484/- per Equity Share/ Warrant to Promoter and Promoter Group on March 04, 2020 to raise upto ₹50 Crore.

Pursuant to the said allotment the Company has received ₹32.47 Crore during the Financial Year 2019-20. Further, ₹17.53 Crore will be received by the Company on conversion of Warrants into Equity Shares.

Out of ₹32.47 Crore received; the Company during the Financial Year 2019-20 used ₹14.47 Crore towards its working capital. Balance ₹18 Crore will be utilised during Financial Year 2020-21.

(viii) Certificate: The Company has received a certificate dated 27th May 2020 from Shri Namo Narain Aggarwal, 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 2020 , for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

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

(xi) There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended 31st March 2020.

(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. 39 to the Financial Statements.

13. MEANS OF COMMUNICATION:

Quarterly, half-yearly and annual results are published in leading English Newspapers and also in a Bengali language Newspaper (published from 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.

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

Management Discussion and Analysis forms part of the Annual Report.

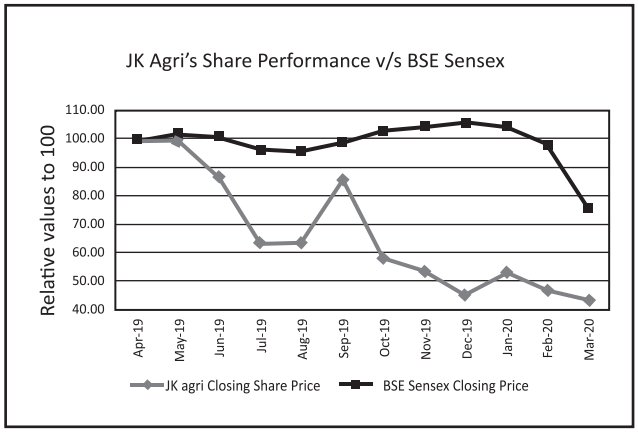
14. GENERAL SHAREHOLDERS' INFORMATION:

(i)	**Registered Office**		7, Council House Street, Kolkata-700 001. Phone No: 033-22486181
(ii)	**Annual General Meeting (AGM)**		
	(a)	Date, Time & Venue	27th August 2020 at 3:00 P.M.- Through Video Conferencing / Other Audio Visual Means [Deemed venue for Meeting- Registered Office]
	(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 Calendar (tentative)** Financial Reporting: • 1st Quarter ending June 30, 2020 • 2nd Quarter ending September 30, 2020 • 3rd Quarter ending December 31, 2020 • Annual and 4th Quarter ending March 31, 2021 • Annual General Meeting for the financial year 2020-21		 Within 45 days of the end of the quarter Within 60 days of the end of the 4th quarter Between July and September 2021
(iv)	**Dividend Payment Date**		Not Applicable
(v)	**Date of Book Closure**		As in the AGM Notice
(vi)	**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, Fort, Mumbai – 400 001 The annual listing fee for the financial year 2020-21 has been paid to the said Stock Exchange. The securities of the Company are not suspended from trading.
(vii)	**Security Code for Company's Equity Shares on Stock Exchange and ISIN**		BSE – 536493 ISIN – INE690O01011

(viii) Stock Market Price Data:

Month (2019-20)	BSE	
	High (₹)	Low (₹)
April 2019	819.50	760.00
May 2019	829.95	780.00
June 2019	724.95	670.00
July 2019	509.95	485.50
August 2019	540.00	493.10
September 2019	738.00	675.05
October 2019	479.35	433.75
November 2019	424.00	395.00
December 2019	380.00	351.00
January 2020	428.95	416.00
February 2020	383.50	361.50
March 2020	340.00	315.00

JK Agri Genetics Ltd's (JK Agri's) Share Performance v/s BSE Sensex (April 2019 – March 2020)



(ix) Distribution of Shareholding (as on 31st March 2020):

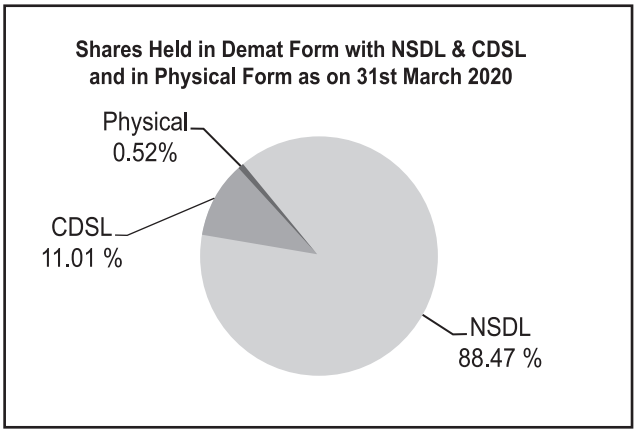
No. of Equity Shares Held	No. of Shares		Shareholders	
	Number	% of Total	Number	% of Total
1-500	249712	6.01	8344	97.02
501-1000	75330	1.81	101	1.18
1001-5000	266698	6.42	117	1.36
5001-10000	134134	3.23	19	0.22
10001 & above	3428032	82.53	20	0.22
Total	4153906	100.00	8601	100.00

(x) Share Transfer System:

All valid requests for transfer/transmission of shares held in physical form are processed within a period of 15 days from the date of receipt thereof. In case of shares in dematerialised form, the transfers are processed by National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL) through the Depository Participants with whom the shareholders have opened their demat account.

(xi) 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 2020, 99.48% of the Equity Shares are held in dematerialized form.

(xii) Outstanding GDRs/ADRs/ Warrants/ Options or any Convertible instruments, conversion date and likely impact on equity:

On 4th March 2020, the Company had allotted on a preferential basis 4,83,057 Fully Convertible Warrants ("Warrants") to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from said allotment date into equivalent number of Equity Shares.

Equity Shares to be allotted on conversion of said Warrants shall be added to the total equity capital of the Company and will rank pari-passu with the then existing equity shares of the Company. The Company has not issued any GDRs/ADRs or any Convertible instruments, other than the Warrants stated above.

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

During the financial year ended 31st March 2020, the Company has appropriately managed the forex risk by means including natural hedging opportunities available in the business.

(xiv) 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.

(xv) 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.: 91-11-30179891
Fax No. : 91-11-23716607
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. :91-11-42541234, 91-11-23541234
Fax No : 91-11-41543474
Contact Person: Shri J.K. Singla
Email: rta@alankit.com
Website: www.alankit.com

(xvi) This Corporate Governance Report of the Company for the financial year ended 31st March 2020 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

(xvii) Adoption of discretionary requirements specified in Part E of Schedule II of the 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.

(xviii) 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 the Listing Regulations.

(xix) Information in terms of Schedule V (F) of the Listing Regulations:

As on 1st April 2019, the Company had 8019 Equity Shares, which were unclaimed by 1,284 Equity Shareholders. These were lying in dematerialised mode in the suspense account. Out of the above, the Company received 3 requests for 27 Equity Shares for dispatch, during the year. These have since been despatched. As on 31st March 2020, the Company has 7992 Equity Shares which remain unclaimed by 1281 Equity Shareholders.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. The "Unclaimed Suspense Account" is held by the Company purely on behalf of the allottees and the Shares held in such Suspense Account shall not be transferred except to the allottees as and when they approach the Company.

15. DECLARATION:

This is to confirm that for the financial year ended 31st March 2020, all the members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Members of the Board and Senior Management adopted by the Board.

(Gyanendra Shukla)
President & Director

Independent Auditor's Certificate on Corporate Governance

To the Members of JK Agri Genetics Limited

We have been requested by JK Agri Genetics Limited ("the Company"), having its registered office: 7, Council House Street, Kolkata -700001, West Bengal, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended 31st March 2020, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Certificate is issued in accordance with the terms of our engagement letter dated September 5, 2019.

Management's Responsibility

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

Auditor's Responsibility

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

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

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

Restriction on Use

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

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

Darshan Chhajer
Partner
Membership No. 088308

Place : New Delhi
Date : June 11, 2020
UDIN: 20088308AAAABA1359

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JK AGRI GENETICS LIMITED

Report on the Audit of Annual Financial Statements

Opinion

We have audited the accompanying annual financial statements of JK Agri Genetics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the annual financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial statements give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss for the year ended on that date, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the annual financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the annual financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Company. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluated and tested the controls for managing trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy.

	• Assessed the recoverability of long outstanding and made provisions where considered doubtful for recovery. • Evaluated the status of disputes and possibility of recovery, where ever consider doubtful. • In case of arbitration cases specific letters were sent to the lawyers and based on their reply, assessed management's judgment for recoverability. • Independent confirmations were called and alternate audit procedures applied in case of non replies. • Assessed the appropriateness and completeness of the related disclosure.
Existence of inventory Inventory comprises a significant portion of the liquid assets of the Company. Various procedures are involved in validating inventory quantities across locations.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identified and assessed slow moving material for valuation and the process of revalidation to identify obsolesce. • Over all Inventory reconciliation. • Reviewed the policy of physical verification of inventory and its operational implementation. • Independent and signed confirmations from Carrying & Forwarding agents for physical inventory. • Assessed the appropriateness and completeness of the related disclosure.
Utilisation of deferred tax assets The analysis of the recoverability of deferred tax assets including MAT credit entitlement has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability which is inherently uncertain. Accordingly the same is considered as a key audit matter.	***Principal Audit Procedures*** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Obtained, discussed and analysed the future projections after vetting the assumptions and bench marking against past trends. • Obtained evidence of the approval of the budgeted results included in the current year's projections and the reasonableness of the future cash flow projections and the consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • Assessed the appropriateness and completeness of the related disclosure.

Emphasis of Matter

We draw attention to the following matter in the Note no. 50.2c(ii) to the annual financial statements:

Regarding overdue trade receivables ₹1823.61 lakhs & security deposit ₹121.68 lakhs from Rajasthan State Seeds Corporation, where petition filed by the Company for arbitration was adjudged against the Company on grounds of limitation. However, the Company has filed an application u/s 34 of The Arbitration and Conciliation Act with The Learned Commercial Court, Jaipur, since the arbitration order was biased without considering various facts and submissions. The management has taken legal opinion based on which, they are confident about the realisation / recovery, hence no provision is made.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these annual financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 annual 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual 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 entity or business activities within the Company to express an opinion on the annual financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid annual financial statements read with Note 1 to 59 thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its

directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its annual financial statements – Refer Note no. 34 on Contingent Liabilities to the annual financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BGJC& Associates LLP**
Chartered Accountants
Firm's Registration No.003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 20088308AAAAAZ6511

Place: New Delhi
Date: June 11, 2020

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of JK Agri Genetics Limited on the financial statements for the year ended March 31, 2020]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company, verified from pledged documents.

(ii) The inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph (a), (b) and (c) of the Order are not applicable to the Company.

(iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in this regard.

(vi) The Central Government of India has not prescribed the maintenance of cost records for any of the products/activities of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.

(vii) (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and services tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues in respect of income tax, sales tax, service tax, value added tax, goods and services tax, customs duty or excise duty that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s). The Company has not issued any debenture.

(ix) The Company has neither raised money by way of public issue offer nor has obtained any term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has made preferential allotment or private placement of equity shares during the year under review and in our opinion and according to the information and explanations given to us, the requirement of Section 42 of the Act have been complied with and the amount raised has been partially utilised during the year. The funds so utilised was as per the purposes for which they were raised.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **BGJC and Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056
Darshan Chhajer
Partner
Membership No. 088308

Place: New Delhi
Date: June 11, 2020
UDIN: 20088308AAAAZ6511

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of JK Agri Genetics Limited on the financial statements for the year ended March 31, 2020]

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

We have audited the internal financial controls over financial reporting of **JK Agri Genetics Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 the Chartered Accountants of India.

For **BGJC and Associates LLP**
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Darshan Chhajer
Partner
Membership No. 088308
UDIN: 20088308AAAAAZ6511

Place: New Delhi
Date: : June 11, 2020

BALANCE SHEET (AS AT 31ST MARCH, 2020)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
A	**ASSETS**			
1	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	2	**2,664.35**	2,445.58
(b)	Intangible Assets	3	**906.55**	940.44
(c)	Financial Assets			
	(i) Loans	4	**40.24**	45.41
	(ii) Other Financial Assets	5	**-**	0.18
(d)	Deferred Tax Asset (Net)	6	**1,615.96**	1,070.20
(e)	Other Non-Current Assets	7	**0.94**	1.49
			5,228.04	4,503.30
2	**CURRENT ASSETS**			
(a)	Inventories	8	**9,975.70**	13,132.01
(b)	Financial Assets			
	(i) Trade Receivables	9	**6,469.70**	7,299.20
	(ii) Cash and Cash Equivalents	10	**3,096.57**	28.99
	(iii) Bank Balances other than (ii) above	11	**122.81**	467.59
	(iv) Loans	12	**256.89**	245.62
	(v) Other Financial Assets	13	**50.32**	81.62
(c)	Current Tax Assets (Net)	14	**426.66**	350.22
(d)	Other Current Assets	15	**211.48**	312.80
			20,610.13	21,918.05
	TOTAL		**25,838.17**	26,421.35
B	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	16	**415.39**	360.39
(b)	Other Equity		**10,666.31**	8,586.92
			11,081.70	8,947.31
	LIABILITIES			
1	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	17	**1,145.54**	1,527.90
	(ii) Other Financial Liabilities	18	**290.16**	2.86
(b)	Provisions	19	**145.11**	158.12
(c)	Other Non-Current Liabilities	20	**22.69**	48.40
			1,603.50	1,737.28
2	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	21	**2,168.89**	3,746.56
	(ii) Trade Payables	22	**5,222.29**	7,092.77
	(iii) Other Financial Liabilities	23	**738.91**	585.70
(b)	Other Current Liabilities	24	**4,948.81**	4,179.95
(c)	Provisions	25	**74.07**	131.78
			13,152.97	15,736.76
	TOTAL		**25,838.17**	26,421.35
	Significant accounting policies	1		

The accompanying notes are an integral part of financial statements

As per our report of even date.

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

Darshan Chhajer
Partner
Membership No. 088308

New Delhi, the 11 June 2020

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA — Chairman
DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
SANJEEV KUMAR JHUNJHUNWALA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
AMAR SINGH MEHTA — Directors
VIKRAMPATI SINGHANIA — Managing Director
DR. GYANENDRA SHUKLA — President & Director

STATEMENT OF PROFIT AND LOSS (FOR THE YEAR ENDED 31ST MARCH, 2020)

(₹ In Lacs)

Sl. No.	Particulars	Note No.	2019-20	2018-19
I	**Revenue from operations**	26	**17,997.35**	19,067.93
II	Other income	27	**54.29**	86.82
III	**Total Income (I + II)**		**18,051.64**	19,154.75
IV	**Expenses:**			
	Cost of materials consumed	28	**7,699.61**	9,083.70
	(Increase) / decrease in inventories of finished goods work-in-progress and Stock-in-Trade	29	**3,082.93**	284.08
	Employee benefits expense	30	**3,167.93**	3,171.58
	Finance costs	31	**879.23**	953.83
	Depreciation and amortization expense	32	**374.45**	249.24
	Other expenses	33	**4,481.01**	4,855.09
	Total expenses (IV)		**19,685.16**	18,597.52
V	**Profit before Exceptional Items and Tax (III-IV)**		**(1,633.52)**	557.23
VI	Exceptional items		-	-
VII	**Profit Before tax (V+VI)**		**(1,633.52)**	557.23
VIII	Tax expense:			
	(1) Current tax		**-**	130.74
	(2) MAT Credit Entitlement		**-**	(28.66)
	(3) Deferred tax Liability / (Asset)		**(557.65)**	(42.39)
IX	**Profit for the Year (VII-VIII)**		**(1,075.87)**	497.54
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or Loss			
	- Re-measuement (Losses)/Gain on Defined Benefit Plans		**40.82**	(19.73)
	- Income tax effect		**(11.89)**	5.75
	Total Other Comprehensive income (X)		**28.93**	(13.98)
XI	**Total Comprehensive income for the year (IX + X)**		**(1,046.94)**	483.56
XII	Earnings per equity share: (₹)			
	Basic (₹)	45	**(29.51)**	13.81
	Diluted (₹)	45	**(29.51)**	13.81

Significant accounting policies 1

The accompanying notes are an integral part of financial statements

As per our report of even date.

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

Darshan Chhajer
Partner
Membership No. 088308

New Delhi, the 11 June 2020

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Chief Financial Officer

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AMAR SINGH MEHTA
— Directors
VIKRAMPATI SINGHANIA — Managing Director
DR. GYANENDRA SHUKLA — President & Director

Statement of Changes in Equity for the year ended 31st March, 2020 **(₹ In Lacs)**

I Share Capital

Particulars	As at 31.03.2020	As at 31.03.2019
ISSUED, SUBSCRIBED AND PAID UP		
41,53,906 Equity Shares (Previous Year 36,03,906 Equity Shares) of ₹ 10/- each fully paid up		
Balance at the beginning of year	**360.39**	360.39
Changes in equity share capital during year	**55.00**	-
Balance at the end of reporting year	**415.39**	360.39

II Other Equity

(₹ In Lacs)

Particulars	Retained Earning	Reserve & Surplus			Other Comprehensive Income that will not be reclassified to P&L	Total
		Share Warrants	Securities Premium Account	General Reserve	Re-measurement of Net Defined Benefit Plans	
Balance As at 31st March, 2019	**4,616.12**	**-**	**-**	**4,000.00**	**(29.20)**	**8,586.92**
Received During the year #	-	584.50	2,607.00	-	-	3,191.50
Profit for the year	(1,075.87)	-	-	-	-	(1,075.87)
Other Comprehensive income (Net of Taxes)	-	-	-	-	28.93	28.93
Dividends (Including Corporate Dividend Tax)	(65.17)	-	-	-	-	(65.17)
Balance As at 31st March, 2020	**3,475.08**	**584.50**	**2,607.00**	**4,000.00**	**(0.27)**	**10,666.31**

The Company allotted 5,50,000 equity shares of ₹10/- each at a premium of ₹474/- per share on preferential basis & 4,83,057 fully convertible warrants @ ₹484/- to the promoter group resulting into augmentation of net worth of the Company. (received 25% of the warrant money).

As per our report of even date.

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

Darshan Chhajer
Partner
Membership No. 088308

New Delhi, the 11 June 2020

G.SRAVANA KUMAR
Chief Financial Officer

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Company Secretary

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AMAR SINGH MEHTA
— Directors
VIKRAMPATI SINGHANIA — Managing Director
DR. GYANENDRA SHUKLA — President & Director

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 11th June, 2020.

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 Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and relevant provisions of the Companies Act, 2013.

(ii) Basis of preparation:

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

(iii) Basis of measurement:

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

(iv) Current & Non-Current Classifications.

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

1.3 Significant accounting policies:

(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 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.

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:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a

business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful life of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful life.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively. Indefinite life intangibles mainly consist of brands. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively based on revised estimates.

(iii) Research and Development Costs

Revenue Expenditure on Research and Development is charged to Statement of Profit and Loss and Capital Expenditure is added to Property, plant and equipment.

(iv) Lease:

Implementation of Ind AS – 116.

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a lease.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019.

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 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 on dispatch which coincides with transfer of significant risks & rewards to customer and is net of sales returns and discounts.

(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 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.

Monetary assets & liabilities related to foreign currency transactions are translated at exchange rate prevailing at the end of the year. Exchange difference on revenue account is charged to Statement of Profit & 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 01.04.2019	Additions / Adjustments	Disposals Adjustments	**As At 31.03.2020**	As At 01.04.2019	Charged for the Year	Disposal	**As At 31.03.2020**	**As At 31.03.2020**	As At 31.03.2019
Trangible Assets:										
Land - Freehold	1,018.76 (1,018.76)	- -	- -	**1,018.76** **(1,018.76)**	- -	- -	- -	**-** **-**	**1,018.76** **(1,018.76)**	1,018.76 (1,018.76)
Land - Leasehold	492.00 (492.00)	-	-	**492.00** **(492.00)**	24.03 (16.02)	8.01 (8.01)	- -	**32.04** **(24.03)**	**459.96** **(467.97)**	467.97 (475.98)
Building #	194.88 (184.03)	- (11.02)	17.74 (0.17)	**177.14** **(194.88)**	57.45 (42.61)	11.09 (14.84)	11.88 -	**56.66** **(57.45)**	**120.48** **(137.43)**	137.43 (141.42)
Right To Use of Assets	- -	564.65 -	- -	**564.65** **-**	- -	155.53 -	- -	**155.53** **-**	**409.12** **-**	- -
Plant and Equip-ments @	1,054.69 (1,035.05)	1.75 (20.86)	2.56 (1.22)	**1,053.88** **(1,054.69)**	431.01 (314.40)	108.98 (117.41)	2.25 (0.80)	**537.74** **(431.01)**	**516.14** **(623.68)**	623.68 (720.65)
Furniture & Fixtures	22.55 (19.93)	1.05 (2.91)	- (0.29)	**23.60** **(22.55)**	6.86 (4.87)	2.25 (2.07)	- (0.08)	**9.11** **(6.86)**	**14.49** **(15.69)**	15.69 (15.06)
Office Equip-ments	167.92 (158.53)	11.89 (12.89)	4.43 (3.50)	**175.38** **(167.92)**	86.96 (49.78)	29.57 (38.99)	3.81 (1.81)	**112.72** **(86.96)**	**62.66** **(80.96)**	80.96 (108.75)
Vehicle	152.80 (180.96)	8.24 (39.51)	55.22 (67.67)	**105.82** **(152.80)**	51.71 (51.13)	14.50 (22.68)	23.13 (22.10)	**43.08** **(51.71)**	**62.74** **(101.09)**	101.09 (129.83)
Previous Year	**3,103.60** (3,089.26)	**587.58** (87.19)	**79.95** (72.85)	**3,611.23** (3,103.60)	**658.02** (478.81)	**329.93** (204.00)	**41.07** (24.79)	**946.88** (658.02)	**2,664.35** (2,445.58)	**2,445.58** (2,610.45)

Note:
Figures in brackets represent amounts pertaining to previous year.
On Lease hold premises
Net carrying Amount of ₹ 79.34 lacs as at 31.03.2020 (Previous year ₹ 94.90 lacs).
@ Net carrying Amount of ₹ 464.93 lacs as at 31.03.2020 (Previous year ₹ 561.53 lacs)

Note-3
Other Intangible Assets

(₹ In Lacs)

Assets	Gross Block				Accumulated Depreciation				Net Carrying Amount	
	As At 01.04.2019	Additions / Adjustments	Disposals Adjustments	**As At 31.03.2020**	As At 01.04.2019	Charged for the Year	Disposal	**As At 31.03.2020**	**As At 31.03.2020**	As At 31.03.2019
Intan-gibles:										
Brand @	810.00 (810.00)	- -	- -	**810.00** **(810.00)**	- -	- -	- -	**-** **-**	**810.00** **(810.00)**	810.00 (810.00)
Software#	225.11 (225.11)	10.63 -	- -	**235.74** **(225.11)**	94.67 (49.43)	45.52 (45.24)	- 	139.19 (94.67)	**96.54** **(130.44)**	130.44 (175.68)
	1,035.11	**10.63**	-	**1,045.74**	**94.67**	**45.52**	-	**139.19**	**906.55**	**940.44**
Previous Year	(1,035.11)	-	-	(1,035.11)	(49.43)	(45.24)	-	(94.67)	(940.44)	(985.68)

Note:
Figures in brackets represent amounts pertaining to previous year.
@The indefinite life intangible assets (J.K. SEEDS - Brand), no indication of impairment noticed.
Being amortized over a period of 5 Years, being useful life as determined.

Note No. 4		(₹ In Lacs)
	As at 31.03.2020	As at 31.03.2019
Non Current Financial Assets - Loans		
(Unsecured, considered good)		
Deposit with Government & Others	**40.20**	45.02
Other Loans and Advances to Employees	**0.04**	0.39
	40.24	45.41
Note No. 5		
Non Current Financial assets - Others		
Bank Balance in Deposit Account (Ref Note no.11)	**-**	0.18
	-	0.18
Note No. 6		
Deferred Tax (Liabilities)/ Assets (Net)		
1. Deferred Tax Liabilities		
Related to Property, Plant and Equipments and Intangibles	**257.88**	383.73
2. Deferred Tax Assets		
Expenses / Provisions Allowable	**291.46**	379.92
Unabsorbed Depreciation & Brought forward Business Losses	**508.37**	-
Deferred Tax (Liability) / Asset (Net)	**541.95**	(3.81)
MAT Credit Entitlement	**1,074.01**	1,074.01
Deferred Tax (Liability) / Asset (Net)	**1,615.96**	1,070.20
Note No. 7		
Other Non Current Assets		
Prepaid Expenses	**0.94**	1.49
	0.94	1.49
Note No. 8		
Inventories		
Stores, Processing & Packing Material	**834.34**	907.72
Semi Finished Goods	**3,801.93**	4,839.08
Finished Goods*	**5,339.43**	7,385.21
	9,975.70	13,132.01
* Includes Stock in Transit ₹113.70 lacs (Previous year ₹ 76.50 lacs)		
Note No. 9		
Trade Receivables (Unsecured)		
Considered Good #	**5,732.45**	6,823.27
Which have significant increase in Credit Risk	**1,935.97**	1,632.74
Credit Impaired	-	-
Total	**7,668.42**	**8,456.01**
Less: Allowance for Doubtful Debts	**1,198.72**	1,156.81
	6,469.70	7,299.20

Includes Government outstanding of ₹ 1823.61 lacs (Refer Note no.50.2c (ii))

Note No. 10		(₹ In Lacs)
	As at 31.03.2020	As at 31.03.2019
Cash & Cash Equivalents		
Cash on hand	**0.75**	1.24
Cheques on hand	**-**	0.83
Balances with Scheduled Banks :		
On Current Accounts	**3,095.82**	26.52
	3,096.57	28.99
Note No. 11		
Bank Balance other than Cash and Cash Equivalents		
On Deposit Accounts maturing after 3 months but before 12 months*	**113.65**	460.14
On Deposit Accounts maturing after 12 months*	**-**	0.18
Unclaimed dividend accounts	**7.19**	5.48
Fractional shares Balance Account	**1.97**	1.97
	122.81	467.77
Less: Amount disclosed under Other Non Current Financial Assets (Note No.5)	**-**	0.18
	122.81	467.59
* Includes ₹ 104.12 lacs (Previous year ₹ 146.51 lacs) Pledged		
Note No. 12		
Financial Assets - Loans		
Unsecured		
Deposit with Government Authorities & Others #	**256.89**	245.62
Which have Significant increase in Credit Risk	**52.34**	52.34
Credit Impaired	**-**	-
Total	**309.23**	297.96
Less: Allowance for Doubtful Advances	**52.34**	52.34
	256.89	245.62
# Includes Government Deposit of ₹ 121.68 lacs (Refer Note no.50.2c (ii))		
Note No. 13		
Other Financial Assets		
Interest Accrued	**5.29**	7.76
Others	**45.03**	73.86
	50.32	81.62
Note No. 14		
Current Tax Assets (Net)		
Advance payment of Income Tax	**426.66**	350.22
Net of provision (Incl. Interest) ₹ 2191.94 lacs (Previous year ₹ 2191.94 lacs)	**426.66**	350.22

Note No. 15 **(₹ In Lacs)**

	As at 31.03.2020	As at 31.03.2019
Other Current Assets		
Trade Advances	**148.09**	245.04
Prepaid Expenses	**56.51**	66.90
Others	**6.88**	0.86
	211.48	312.80

Note No. 16
Share Capital

Authorised:		
Equity Shares - 1,40,00,000 of ₹10 each (Previous year 1,40,00,000 of ₹ 10 each)	**1,400.00**	1,400.00
	1,400.00	1,400.00
Issued, Subscribed and Paid up:		
Equity Shares - 41,53,906 shares (Previous Year 36,03,906 shares) of ₹ 10/- each fully paid up	**415.39**	360.39
	415.39	360.39

16.1. Reconciliation of number of share outstanding - Equity Share

Shares outstanding as at the beginning of the year	**36,03,906**	36,03,906
Add: Shares issued during the year	**5,50,000**	-
Less: Bought back during the year	**-**	-
Shares outstanding as at the end of the year	**41,53,906**	36,03,906

16.2 Details of Shareholder who held more than 5% of Equity Share

	No. of Shares held	No. of Shares held
Bengal & Assam Co. Ltd	**27,39,533**	7,99,533
Florence Investech Ltd.	**-**	15,00,000
Edgefield Securities Ltd.	**2,17,749**	2,17,749

16.3 Terms/right attached to equity shares:

a. The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

b. 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.

c. 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 **(₹ In Lacs)**

Financial Borrowings

	As at 31.03.2020		As at 31.03.2019	
	Non Current	**Current***	Non Current	Current*
Non Current Borrowings				
SECURED LOANS				
Term Loans:				
Banks	**1,050.00**	**300.00**	1,350.00	150.00
Others	**36.39**	**27.82**	58.69	27.82
	1,086.39	**327.82**	1,408.69	177.82
UNSECURED LOANS				
Council of Scientific & Industrial Research (CSIR)	**59.15**	**73.68**	119.21	73.68
	59.15	**73.68**	119.21	73.68
	1,145.54	**401.50**	1,527.90	251.50

*Amount disclosed under Note No.23

Notes:

1. Term loan from Bank of ₹1350.00 lacs taken from bank is secured by First pari passu charge on the immovable fixed assets of the Company and second pari passu charge on the current assets. Repayable in 14 Quarterly installments (6 Equal quarterly Installments of ₹75.00 lacs and next 8 Equal quarterly Installments of ₹112.50 lacs).
2. Term loan others of ₹64.20 lacs (net of ₹5.34 lacs for deferred Government grants) taken from Biotechnology Industry Research Assistance Council (BIRAC) is secured by First Charge on movable properties of the Company including its movable Plant and Machinery, spares, tools and accessories and other movables, both present and future (Except Book debts) and is repayable in 5 equal half yearly installments by 2022-23.
3. Unsecured Loan of ₹132.83 lacs (Net of ₹14.53 lacs for deferred Government Grants) taken from CSIR is repayable in 2 equal yearly installments by 2021-22.

Note No. 18 **(₹ In Lacs)**

	As at 31.03.2020	As at 31.03.2019
Other Financial Liabilities		
Lease Liability	**290.16**	-
Interest accrued but not due	**-**	2.86
	290.16	2.86

Note No. 19

LONG-TERM PROVISIONS

Provision for employee benefits		
Leave encashment	**145.11**	158.12
	145.11	158.12

Note No. 20	As at 31.03.2020	(₹ In Lacs) As at 31.03.2019
Other Non Current Liabilities		
Government Grants	**18.15**	39.47
Others	**4.54**	8.93
	22.69	48.40
Note No. 21		
Financial Liabilities - Borrowings		
SECURED LOANS		
Repayable on Demand from Banks #	**1,995.21**	1,746.56
Buyer's Credit **#**	**173.68**	-
UNSECURED LOANS		
Short Term loan from Bank	**-**	2,000.00
	2,168.89	3,746.56

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

Note No. 22		
Trade Payables		
a) Micro Enterprises & Small Enterprises	**119.34**	-
b) Others	**5,102.95**	7,092.77
	5,222.29	7,092.77
Note No. 23		
Other Financial Liabilities		
Current Maturities of Long Term Borrowings	**401.50**	251.50
Interest Accrued but not due on loan	**156.89**	302.02
Security Deposits	**24.28**	24.73
Lease Liability	**147.08**	-
Unclaimed Dividend	**7.19**	5.48
Unpaid Fractional Shares Balance	**1.97**	1.97
	738.91	585.70
Note No. 24		
Other Current Liabilities		
Advance from Customers	**4,381.41**	3,580.68
Other Liabilities		
Government and Other dues	**102.15**	88.49
Government Grants	**21.32**	21.32
Others	**443.93**	489.46
	4,948.81	4,179.95

Note No. 25		(₹ In Lacs)
	As at 31.03.2020	As at 31.03.2019
Provisions		
Provision for Retirement Benefits		
Gratuity	**-**	55.98
Leave Encashment	**38.57**	43.67
Others	**35.50**	32.13
	74.07	131.78

	2019-20	2018-19
Note No. 26		
Revenue from Operations		
1. Sales : Seeds	**17,411.16**	18,437.27
Others	**350.06**	389.93
2. Other Operating Revenue	**236.13**	240.73
	17,997.35	19,067.93
Note No. 27		
Other Income		
Interest on Deposit with Banks & others	**54.29**	51.62
Foreign Exchange Fluctuation	**-**	35.20
	54.29	86.82
Note No. 28		
Cost of Material Consumed		
Purchase of Seeds	**6,295.11**	7,303.16
Purchase of Other Agri Products	**219.26**	248.78
Consumption of Packing Materials & Others	**805.87**	834.07
Processing Charges	**106.26**	397.67
Power & Fuel	**48.55**	53.86
Repair & Maintenance- Machinery	**20.97**	20.06
Labour expenses	**203.59**	226.10
	7,699.61	9,083.70
Note No. 29		
Changes in Inventories of Finished Goods work-in-progress and Stock-in-Trade		
Opening Stock		
- Semi Finished Goods	**4,839.08**	7,206.37
- Finished Goods	**7,385.21**	5,302.00
	12,224.29	12,508.37
Closing Stock		
- Semi Finished Goods	**3,801.93**	4,839.08
- Finished Goods	**5,339.43**	7,385.21
	9,141.36	12,224.29
(Increase)/Decrease in Stocks	**3,082.93**	284.08

Note No. 30 **(₹ In Lacs)**

	2019-20	2018-19
Employee Benefit Expenses		
Salaries, Wages, Allowance, etc.	**2,774.17**	2,796.07
Contribution to Provident and other Funds	**150.88**	136.12
Employees' Welfare and other Benefits	**242.88**	239.39
	3,167.93	3,171.58

Note No. 31
Finance Cost

Interest Expenses	**863.70**	932.30
Other Borrowing costs	**15.53**	21.53
	879.23	953.83

Note No. 32
Depreciation and Amortization Expense

Depreciation on Property, Plant and Equipments	**329.94**	204.00
Amortization of Intangible Assets	**44.51**	45.24
	374.45	249.24

Note No. 33	**2019-20**	2018-19
Other Expenses		
Rent	**164.96**	340.75
Rates & Taxes	**0.47**	1.00
Insurance	**72.37**	32.99
Freight & Transportation	**872.41**	879.97
Advertisement & Sales Promotion	**935.71**	1,013.93
Royalty	**84.78**	196.72
Directors' Fees	**18.69**	12.53
Farming Expenses	**469.36**	464.81
Travelling	**732.97**	728.87
Commission	**402.66**	276.34
Loss on Sales/Discard of Assets (Net)	**13.82**	6.96
Foreign Exchange Fluctuation	**31.69**	-
Provisions/Allowances for Doubtful Debts	**62.51**	90.12
Printing & Stationery, Postage, Telephone and other Miscellaneous Expenses etc.	**618.61**	810.10
	4,481.01	4,855.09

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 ₹321.34 lacs (Previous Year ₹247.90 lacs (Net of ₹82.02 lacs indemnified by another party)).

(ii) Income Tax (matters in appeals) of ₹25.65 lacs (Previous year ₹216.07 lacs). In respect of certain disallowances and additions made by the Income Tax authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally determined.

Note No. 35

Company acted as a facilitator and has extended guarantees to Yes Bank Limited ₹1749.32 lacs (Previous year ₹4249.75 lacs) for loans provided to the farmers, grouped under trade payables / trade advances.

Note No. 36

Estimated amount of contracts net of advances amounting to ₹3.52 lacs (Previous year ₹1.78 lacs) remaining to be executed on capital account.

Note No. 37

The Company has challenged the notice of the Income Tax assessing officer for reopening of the income tax assessment order for the year ended 31.03.2009 (Assessment year 2009-10), in High Court of Calcutta. Hon'ble High court of Calcutta vide its order dated 26.03.2015 has granted interim stay.

Note No. 38

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

		(₹ In Lacs)
Particulars	**2019-20**	**2018-19**
Recurring Expenses*		
Employees Cost	**575.28**	609.10
Farming Expenses	**469.36**	464.81
Other Expenses	**269.56**	286.25
Total Recurring Expenses	**1,314.20**	1,360.16
Total Capital Expenditure	**1.58**	9.71
Total R & D Expenses (incl. Capital Expenditure)	**1,315.78**	1,369.87

*Included in respective account

Note No. 39

Amount paid to Auditors:

Statutory Auditors		
Audit Fee	**5.00**	5.00
Taxation	**1.00**	1.00
Certification & Other Charges	**6.14**	1.78
Reimbursement of expenses	**0.21**	0.13
Total	**12.35**	7.91

Note No. 40

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

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

Note No. 41

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 2020 ₹ 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 2020 - Nil (previous year - Nil).

Note No. 42

Foreign Currency exposure not hedged as at Balance sheet Date:

Net receivable ₹114.75 Lacs - US$ 152310 (Previous year ₹147.64 lacs – US $ 213410), Net payable Nil (Previous year ₹40.99 lacs – US$ 59250) and Buyers Credit ₹173.68 lacs – US$ 97049.30 & Euro 121000 (Previous Nil)

Note No. 43

Retirement benefit obligations:

A Expenses Recognised for Defined Contribution Plan

(₹ In Lacs)

Particulars	**2019-20**	**2018-19**
Company's contribution to PF	**150.88**	136.12
Company's Contribution to ESI	**9.07**	15.21

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, 2020 and March 31, 2019, 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)	
	2019-20	2018-19	**2019-20**	2018-19
Present Value of obligation as on 1st April'19	**244.18**	218.37	**168.29**	154.90
Current Service Cost	**30.91**	33.14	**35.46**	37.02
Interest Cost	**17.01**	15.93	**11.72**	11.30
Benefits Paid	**(56.28)**	(42.99)	**(48.32)**	(31.48)
Remeasurement - actuarial loss/(gain) arising from	-	**-**	-	-
-Change in demographic assumptions	-	-	-	-
-Change in financial assumptions	**12.11**	3.53	**9.13**	2.54
-Experience Variance	**(52.93)**	16.20	**(19.31)**	(5.99)
-Liability in Transfer	**7.75**	-	-	-
Present Value of obligation as on 31st March'2020	**202.75**	244.18	**156.97**	168.29

II. Change in Fair Value Plan Assets

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	**2019-20**	2018-19
Fair Value of Plan Assets at the beginning of year	**188.20**	175.72	**-**	-
Acquisition / Transfer in / Transfer out	**-**	-	**-**	-
Expected Return on Plan Assets	**13.11**	12.82	**-**	-
Employer Contribution	**55.98**	42.65	**-**	-
Benefit Paid	**(56.28)**	(42.99)	-	-
Actuarial gain / (Loss)	-	-	-	-
Fair Value of Plan Assets at the end of year	**201.01**	188.20	**-**	-
Present Value of Obligation	**202.75**	244.18	**-**	-
Net funded status of plan	**(1.74)**	(55.98)	**-**	-
Actual Returns on Plan Assets	**13.11**	12.82	**-**	-

III. Expenses recognised in Statement of Profit and Loss

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	**2019-20**	2018-19
Current Service Cost	**30.91**	33.14	**35.46**	37.02
Net Interest cost/ (income) on the net defined benefit liability/ (assets)	**17.01**	15.93	**11.72**	11.30
Past service cost	**-**	-	**-**	-
Re – measurement (or Actuarial) (gain)/ loss arising from:	**(13.11)**	(12.82)	**-**	-
-Change in demographic assumptions	**-**	-	-	-
-Change in financial assumptions	**12.11**	3.53	**9.13**	2.54
-Experience variance (i.e actual experience vs assumptions	**(52.93)**	16.20	**(19.31)**	(5.99)
Less: Recognised in Other Comprehensive Income (OCI)	**40.82**	(19.73)	**-**	-
Expenses recognised in P&L For the year ended 31st March'2020	**34.81**	36.25	**37.00**	44.87

IV. Recognised in Other Comprehensive Income

(₹ In Lacs)

Particulars	Gratuity
Remeasurement - Actuarial loss / (gain) For the year ended 31st March, 2019	19.73
Remeasurement - Actuarial loss / (gain) For the year ended 31st March, 2020	(40.82)

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

Financial Assumptions

(₹ In Lacs)

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	**2019-20**	2018-19
Attrition / Withdrawal rate (per Annum)	19.50%	19.50%	19.50%	19.50%
Discount rate (per annum)	5.60%	6.95%	5.60%	6.95%
Salary growth rate (per annum)	6.50%	6.50%	6.50%	6.50%
Mortality Rate (% of IALM 2012-14 (PY 2006-08))	100%		100%	
Withdrawal rates, based on age: (per annum)	19.50%	19.50%	19.50%	19.50%

VI. Sensitivity analysis

(₹ In Lacs)

Particulars	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
	31.03.2020		**31.03.2019**	
Gratuity :-				
Discount Rate	1.00%	9.93	1.00%	10.68
	-1.00%	(9.13)	-1.00%	(9.85)
Salary Growth Rate	1.00%	9.75	1.00%	10.63
	-1.00%	(9.14)	-1.00%	(9.98)
Leave Encashment :-				
Discount Rate	1.00%	7.71	1.00%	7.68
	-1.00%	(6.87)	-1.00%	(7.08)
Salary Growth Rate	1.00%	7.36	1.00%	7.64
	-1.00%	(6.88)	-1.00%	(7.17)

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	35.06	31.70
2 to 5 years	119.94	90.08
6 to 10 years	76.53	56.14
More than 10 Years	40.85	31.83

VII. Statement of Employee benefit provision

(₹ In Lacs)

Particulars	**2019-20**	**2018-19**
Gratuity	**-**	55.98
Leave encashment	**156.97**	168.29

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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Current	-	55.98	**31.69**	36.12
Non current	-	-	**125.28**	132.17
Total	-	55.98	**156.97**	168.29

IX. Employee benefit expense.

(₹ In Lacs)

Particulars	2019-20	2018-19
Salary and Wages	**2,704.10**	2,713.81
Costs-defined benefit	**70.07**	82.26
Costs-defined contribution plan	**150.88**	136.12
Employees Welfare Expenses	**242.88**	239.39
Total	**3,167.93**	3,171.58

Note No. 44

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. 45

Earning Per Equity Share:	2019-20	2018-19
Weighted average shares outstanding	**36,45,983**	36,03,906
Profit after tax (in Lacs)	**(10,75.87)**	497.54
Basic Earnings per equity share (₹): (Face value of ₹ 10 each)	**(29.51)**	13.81
Diluted Earnings per equity share (₹): (Face value of ₹ 10 each)	**(29.51)**	13.81

Note No. 46

Dividends

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

(₹ In Lacs)

	2019-20	2018-19
For the year ended March 31, 2019: ₹1.5 per equity share, (31st March, 2018: ₹4 per equity share.)	**54.06**	144.16
Dividend Distribution Tax thereon	**11.11**	29.63
Total	**65.17**	173.79

The following dividends were proposed by the board of directors in their meeting subject to approval of

shareholders at the Annual General Meeting and are not recognised as a liability.

		(₹ In Lacs)
	2019-20	2018-19
For the year ended 31st March, 2020 No Dividend (31st March, 2019: 15% i.e. ₹1.5 per equity share)	-	54.06
Total	**-**	54.06

Note No. 47

Royalty payable on BG II Cotton Sales has been provided as per the Central Government Notification No.S.O.1108 (E) dated 12.03.2018.

Note No. 48

Lease

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹564.65 lacs as at April 1, 2019.

		(₹ In Lacs)
Particulars	**Land**	**Right to Use Building**
Cost/Deemed Cost		
At April 1, 2019	**12.17**	552.48
Accumulated Depreciation and impairment		
At April 1, 2019	-	-
Net Book Value		
At April 1, 2019	12.17	552.48
At 31st March,2020	8.79	400.33
Lease Liability		
At April 1, 2019	12.17	552.48
At 31st March,2020	7.45	429.79

Note No. 49

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

Particulars		(₹ In Lacs)
	2019-20	2018-19
Gross amount required to be spent by the company during the year	**26.00**	27.50
Amount spent during the year	**16.95**	52.50
Promotion of Education	**5.27**	13.51
Health Care	**1.41**	4.93
Others	**10.27**	34.06

Note No. 50

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.

50.1 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 31.03.2020**	**As at 31.03.2019**
Change in USD	**2%**	2%
Effect on profit / (loss)before tax	**1.18**	2.12
Change in USD	**-2%**	-2%
Effect on profit / (loss)before tax	**-1.18**	-2.12

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 31.03.2020**	**As at 31.03.2019**
Loans in Rupees		
- Fixed Rate	**370.72**	279.40
- Floating Rate	**3,345.21**	5,246.56
Total	**3,715.93**	5,525.96

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 31.03.2020**	**As at 31.03.2019**
Change in Basis Points	**25**	25
Effect on profit before tax	**(8.36)**	(13.12)
Change in Basis Points	**-25**	-25
Effect on profit before tax	**8.36**	13.12

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.

50.2 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).

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.

50.2a. The ageing of the trade receivables are given below.

(₹ In Lacs)

Particulars	Neither due not impaired	Upto 6 months	6 to 12 months	Above 12 months	Total
As at 31st March 2020					
Secured	-	-	-	-	-
Unsecured	2,223.56	1,151.15	534.49	3,759.22	7,668.42
Total	**2,223.56**	**1,151.15**	**534.49**	**3,759.22**	**7,668.42**
Provision/ Allowances for doubtful Debts				(1,198.72)	(1,198.72)
Net total	**2,223.56**	**1,151.15**	**534.49**	**2,560.50**	**6,469.70**
As at 31st March 2019					
Secured	-	-	-	-	-
Unsecured#	3,250.89	882.73	883.65	3,438.74	8,456.01
Total	**3,250.89**	**882.73**	**883.65**	**3,438.74**	**8,456.01**
Provision/Allowances for doubtful Debts				(1,156.81)	(1,156.81)
Net total	**3,250.89**	**882.73**	**883.65**	**2,281.93**	**7,299.20**

Discount provision of ₹1276.97 lacs previously under Current liabilities is netted off from receivables.

50.2b. Advance to suppliers are net of provision/loss allowances made for Doubtful advances of ₹34.12 lacs (Previous year ₹13.52 lacs).

50.2c. 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 Government. In view of the fact that the materials supplied met all the quality specifications and was accepted by the government, the receivable is considered good and recoverable. During the Current year the arbitration

was adjudged against the Company on grounds of limitation. The Company is of the opinion, in spite of the facts placed before the Arbitrator, the order was passed without considering the facts placed. In view of this the Company has filed an application u/s 34 of The Arbitration and Conciliation Act with The Learned Commercial Court, Jaipur. The management has taken legal opinion based on which, they are confident about the realisation / recovery, hence no provision is made.

iii) The Company has initiated legal proceedings on Uttar Pradesh Seed Development Corporation (UPSDC) for recovery of the overdue outstanding of ₹952 lacs for which we have also made expected credit loss allowance in the books of accounts. Company filed an application in Hon'ble High Court of Uttar Pradesh to appoint an arbitrator and thereby notices have been issued to UPSDC.

Last year the Hon'ble Court after hearing the parties, disposed off the application on the ground that the dispute is not covered by the arbitration as payment was not stopped on account of any issue relating to quality or supply time.

In the Affidavit filed by UPSDC there is an admission by the UPSDC that there is no dispute with respect to "quality" and "supply time, and payment has been stopped on account of pending enquiry by the Government of Utter Pradesh.

During the year the Company has filed a writ petition before Allahabad High Court Lucknow bench against UPSDC and Director of Agriculture UP State.

Meanwhile the Company continuous to make representations to UPSDC seeking payment of the outstanding against which UPSDC have paid part amount of ₹2.61 Lakhs through RTGS. The Company has requested UPSDC for particulars under which the payments were made. Awaiting their response.

On the facts of the case, Company has a good case to recover.

50.2d. Some of the balances of debtors, loans & advances and current liabilities are in the process of confirmation/ reconciliation.

50.3 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. The Company relies on a mix of borrowings and operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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 2020**					
	Borrowings	3,715.93	2,570.38	1,145.55	-	3,715.93
	Trade payables	5,222.29	5,222.29	-	-	5,222.29
	Other liabilities	627.56	337.40	290.16	-	627.56
	Total	**9,565.78**	**8,130.07**	**1,435.71**	**-**	**9,565.78**
2	**As on 31st March 2019**					
	Borrowings	5,525.96	3,998.06	1,527.90	-	5,525.96
	Trade payables	7,092.77	7,092.77	-		7,092.77
	Other liabilities	337.06	334.20	2.86	-	337.06
	Total	**12,955.79**	**11,425.03**	**1,530.76**	**-**	**12,955.79**

Note No. 51

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 31.03.2020**	As at 31.03.2019
Borrowings	**3,715.93**	5,525.96
Less: Cash and Cash equivalents (Incl. Bank Balances)	**3,219.39**	496.58
Net debt	**496.54**	5,029.37
Equity Share Capital	**415.39**	360.39
Other Equity	**10,666.31**	8,586.92
Total Capital	**11,081.70**	8,947.31
Capital and net debt	**11,578.25**	13,976.68
Gearing ratio	**4%**	36%

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

Note No. 52

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 2020**		As at 31st March 2019	
	Carrying Amount	**Fair Value**	Carrying amount	Fair Value
Financial Assets at Amortized cost				
Trade Receivable	**6,469.70**	**6,469.70**	7,299.20	7,299.20
Others	**3,566.84**	**3,566.84**	869.41	869.41
Total	**10,036.54**	**10,036.54**	8,168.61	8,168.61
Financial Liabilities at Amortized Costs				
Borrowings	**3,715.93**	**3,715.93**	5,525.96	5,525.96
Trade payables	**5,222.29**	**5,222.29**	7,092.77	7,092.77
Others	**627.56**	**627.56**	337.06	337.06
Total	**9,565.78**	**9,565.78**	12,955.79	12,955.79

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.

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. 53
Related Party Disclosure
List of Related Parties :
a) Key Management Personnel (KMP)

Non Executive Directors

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

Executive Directors

Shri Vikrampati Singhania	:	Managing Director
Shri Sanjay Kumar Gupta	:	President & Whole Time Director (Resigned w.e.f. 22.05.2019)
Dr.Gyanendra Shukla	:	President & Whole Time Director (Appointed w.e.f. 23.05.2019)

Executives

Shri Appala Raju Narava	:	Chief Financial Officer (Resigned w.e.f. 12.06.2019)
Shri G. Sravana Kumar	:	Chief Financial Officer (Appointed w.e.f. 25.07.2019)
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) w.e.f. 24.05.2019*
JK Tyre and Industries Limited (JKTIL) w.e.f. 24.05.2019*

e) Associates of Holding Company
JK Paper Limited (JKPL)*
JK Lakshmi Cements Ltd. (JKLC)*
J.K. Risk Managers & Insurance Brokers Ltd. (JKR) *

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	**2019-2020**						2018-19
	JKFIL	**JKTIL**	**JKPL**	**JKLC**	**JKR**	**Trust**	Trust
Gratuity Trust	**-**	**-**	**-**	**-**	**-**	**55.98**	42.65
Sharing of Expenses	**-**	**0.09**	**0.76**	**9.43**	**-**	**-**	-
Rent Paid	**17.32**	**0.71**	**-**	**14.50**	**-**	**-**	-
Sharing of Expenses Received	**0.12**	**-**	**1.00**	**0.38**	**0.06**	**-**	-
Internal Audit Expenses	**-**	**9.31**	**-**	**-**	**-**	**-**	-
Receivable / (Payable)	**0.11**	**-**	**0.06**	**(2.81)**	**-**	**-**	-

ii) Remuneration Paid to KMPs

(₹ In Lacs)

Particulars	**2019-20**	2018-19
Short Term Employee benefits**	**343.33**	294.86
Sitting Fees to Non Executive Directors	**18.69**	12.53

* The Scheme, of Arrangement between Florence Investech Limited (Florence), BMF Investments Ltd. (BMF), J. K. Fenner (India) Ltd. (FIL) and Bengal & Assam Company Ltd. (BACL) and their respective Shareholders sanctioned by the Honble Benches of the National Company Law Tribunal (NCLT) at Kolkata and Chennai by their respective orders dated 5th November 2018 and 3rd May 2019, became effective on 24/05/2019: "Pursuant to the said Scheme:

1. Florence and BMF stand amalgamated with BACL and stand dissolved. Accordingly, the shareholdings in JK Agri Genetics Limited (company) held by Florence and BMF stand transferred to and vested with BACL, resulting into increase of the holding of BACL in JK Agri Genetics Limited (Company) from 22. 19% to 63. 81%.

2. The Company, has. become a subsidiary of BACL w.e.f. 24th May 2019. Consequently, all subsidiaries of BACL Fellow Subsidiaries (related party) of the Company w. e. f. 24th May 2019.

** 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. 54
Income Tax Expense.
i. Amount recognized in statement of profit and loss :-

(₹ In Lacs)

Particulars	**2019-20**	2018-19
Current Tax	**-**	130.74
Deferred tax (relating to origination and reversal of temporary difference)	**(557.65)**	(42.39)
MAT		
MAT Credit Entitlement	**-**	28.66
MAT Credit Utilisation	**-**	-

ii. Income Tax recognized in other Comprehensive Income :-

Particulars	**2019-20**	2018-19
Deferred Tax (Gain)/Loss on defined benefit	**(11.89)**	5.75

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

Particulars	**2019-20**	2018-19
Accounting Profit/(Loss) before income tax	**(1,633.52)**	557.23
At applicable Statutory Income tax rate	**29.120%**	27.820%
Computed Income Tax Expense/(Income)	**-**	155.02
Increase / (Reduction) in taxes on account of :		
In House R&D Expenses u/s 35(2AB)	**-**	(89.93)
Other Additions /(Deductions) as per IT Act	**-**	36.99
Income Tax Expenses / (Income) reported in Profit & Loss	**-**	102.08
Effective Tax Rate	**0.00%**	18.32%

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

Particulars	**2019-20**	2018-19
Opening Balance	**3.81**	51.95
Deferred Tax Expense recognised in Statement of Profit and Loss	**(557.65)**	(42.39)
Other comprehensive income	**11.89**	(5.75)
Total	**(541.95)**	3.81

v. Deferred Tax:

Deferred Tax relates to the followings:

Particulars	**2019-20**	2018-19
Book base and tax base of Property Plant and Equipments	**257.88**	379.92
(Disallowance) / Allowance (net) under Income Tax & Others	**(291.46)**	(383.73)
Unabsorbed Depreciation & Business Losses	**(508.37)**	-
Closing Balance	**(541.95)**	(3.81)

Note No. 55

Changes in liabilities arising from financing activities:

Particulars	**2018-19**	**Cash Flows**	**Non Cash Items**	**2019-20**
			Fair Value Changes	
Long Term Borrowings	1779.40	(251.50)	19.13	1,547.04
Short Term Borrowings	3746.56	(1586.14)	8.47	2168.89
Interest Paid	304.88	(1027.21)	-	156.90
Total	**5830.84**	**(2864.84)**	**27.60**	**3872.83**

Note No. 56

During the year the Company has received a grant of ₹ Nil lacs (Previous year ₹11.10 lacs) from BIRAC, the same is netted from other expenses.

Note No. 57

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. 58

Covid-19 continues to rapidly spread throughout the country since a national lockdown was announced in the end march. After a brief lockdown of the company's plant and operations across the country, the Business Continuity team was able to quickly secure required permissions to restart the operations in early April. The company has considered the possible effects that may result from the pandemic relating to Covid 19 on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and other current assets.

The Company has performed a sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to the future economic conditions.

Note No. 59

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

As per our report of even date.

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

Darshan Chhajer
Partner
Membership No. 088308

New Delhi, the 11 June 2020

G.SRAVANA KUMAR
Chief Financial Officer

ANOOP SINGH GUSAIN
Company Secretary

BHARAT HARI SINGHANIA — Chairman
DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
SANJEEV KUMAR JHUNJHUNWALA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
AMAR SINGH MEHTA — Directors
VIKRAMPATI SINGHANIA — Managing Director
DR. GYANENDRA SHUKLA — President & Director

CASH FLOW STATEMENT (FOR THE PERIOD ENDED 31ST MARCH, 2020)

		2019-20	(₹ In Lacs) 2018-19
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax and extraordinary items	**(1,633.52)**	557.23
	Adjustment for :		
	Depreciation / Amortisation	**374.45**	249.24
	Interest Expenses	**879.23**	953.83
	(Profit)/Loss on sale of Assets	**13.82**	6.96
	Foreign Exchange Fluctuation	**7.27**	0.67
	Interest Income	**(54.29)**	(51.62)
	Provision for Doubtful Debts/Advances	**62.51**	90.12
	Liabilities no longer required written back	**(46.43)**	(81.75)
	Operating Profit before working capital changes	**(396.96)**	1,724.68
	(Increase)/ Decrease in Trade and Other Receivables	**895.72**	3,356.92
	(Increase)/ Decrease in Inventories	**3,156.31**	285.89
	Increase/ (Decrease) in Trade and Other Payables	**(1,044.08)**	(4,967.83)
	Cash generated from Operations	**2,610.99**	399.66
	Direct taxes Net	**(76.44)**	(166.69)
	Cash flow before extra ordinary items	**2,534.55**	232.97
	Extra ordinary items		
	Net Cash from Operating Activities	**2,534.55**	232.97
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	**(33.57)**	(95.62)
	Sale of Fixed Assets	**25.06**	41.10
	Interest Received	**56.76**	47.11
	Net Cash from /(used in) Investing activities	**48.25**	(7.41)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	**3,246.50**	-
	Proceeds from Long Term borrowings	**-**	1,500.00
	Repayment of Long Term borrowings	**(251.50)**	(551.49)
	Proceeds/(Repayments) from Short Term borrowings (Net)	**(1,586.14)**	(81.09)
	Repayment of Lease	**(178.19)**	-
	Interest Paid	**(1,027.21)**	(895.63)
	Dividend Paid (Including Dividend Distribution Tax)	**(65.17)**	(173.79)
	Net cash from / (Used in) financing activities	**138.29**	(202.00)
	Net Increase /(Decrease) in Cash and Cash equivalents	**2,721.09**	23.56
	Cash and Cash equivalents as at the beginning of the year	**489.13**	465.57
	Cash and Cash equivalents as at the end of the year	**3,210.22**	489.13
	Notes:		
1	Cash and Bank Balances Include:		
	- Cash, Cheques in hand and Remittances in transit	**3,096.57**	28.99
	- Balances with Scheduled Banks including deposits#	**113.65**	460.14
	Cash and Bank Balances	**3,210.22**	489.13

Excludes earmarked balance in Unclaimed Dividend Account ₹7.91 lacs & Fractional shares Balance ₹1.97 lacs (Previous year Unclaimed Dividend ₹5.48 lacs & Fractional shares ₹1.97 lacs) (Refer Note no.11)

As per our report of even date.
For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N / N500056

Darshan Chhajer
Partner
Membership No. 088308

New Delhi, the 11 June 2020

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BHARAT HARI SINGHANIA — Chairman
DR. RAGHUPATI SINGHANIA
SANJAY KUMAR KHAITAN
SANJEEV KUMAR JHUNJHUNWALA
SWATI SINGHANIA
ABHIMANYU JHAVER
AJAY SRIVASTAVA
AMAR SINGH MEHTA — Directors
VIKRAMPATI SINGHANIA — Managing Director
DR. GYANENDRA SHUKLA — President & Director

JK AGRI GENETICS LTD

NOTICE

NOTICE is hereby given that the **20th Annual General Meeting** of the Members of **JK Agri Genetics Limited** will be held on **Thursday, 27th August 2020** at **3.00 P.M.** Indian Standard Time through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31st March 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Swati Singhania (DIN: 00095409), who retires by rotation and being eligible, has offered herself for re-appointment.

Regd. Office:
7, Council House Street, By Order of the Board
Kolkata–700 001
CIN: L01400WB2000PLC091286
Website: www.jkagri.com
Email:jkaglshareholder@jkmail.com
Phone: +9133–22486181, Anoop Singh Gusain
Fax: +9133-22481641 Company Secretary
Date: 22nd July 2020

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs vide its General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively ("MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), have permitted convening the Annual General Meeting ("AGM" / "Meeting") through VC or OAVM, without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising such representatives to attend and vote at the AGM.
4. The Members can join the AGM held through VC/OAVM fifteen (15) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

   All the documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to jkaglshareholder@jkmail.com
6. Members seeking any information with regard to

the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th August 2020 through email at jkaglshareholder@jkmail.com. The same will be replied by the Company suitably.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from 21st August 2020 to 27th August 2020 (both days inclusive).

8. **Dispatch of Annual Report through electronic mode:** In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.jkagri.com, website of the Stock Exchange, i.e. BSE Ltd. at www.bseindia.com, and on the website of Depository i.e. Central Depository Services (India) Limited (CDSL) at www.evotingindia.com

   For receiving all communication (including Annual Report) from the Company electronically: (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at jkaglshareholder@jkmail.com or rta@alankit.com; (b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

9. **Remote e-voting procedure:**

   In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereunder, Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide Members, facility to exercise their right to vote at the 20th AGM by electronic means and the business may be transacted through remote e-voting services provided by (CDSL). Remote e-voting is optional. The facility for e-voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for Members for remote e-voting are as under:

(i) The e-voting period begins on Monday, 24th August 2020 (10:00 A.M.) and ends on Wednesday, 26th August 2020 (5:00 P.M.). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on Thursday, 20th August 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

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

(iii) The Members should log on to the e-voting website www.evotingindia.com

(iv) Click on "Shareholders/Members" module.

(v) Now enter your User ID .

   a. For CDSL: 16 digits beneficiary ID;

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

   OR

   Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN relevant for JK Agri Genetics Limited.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

10. Procedure for Members whose email addresses are not registered with the Company or Depositories, as the case may be, for obtaining login credentials for e-voting on the resolutions proposed in this Notice:

(i) Shares held in Physical Mode - Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at jkaglshareholder@jkmail.com /RTA at rta@alankit.com

(ii) Shares held in Demat Mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name of Member, client master or copy of Consolidated Account statement, PAN (self-

attested scanned copy), AADHAR (self-attested scanned copy) to Company/RTA email id as mentioned above.

11. Information and Instructions for Members attending the AGM through VC/OVAM are as under:

(i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed.

(ii) Members are encouraged to join the Meeting through Laptops / IPads for better experience.

(iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(iv) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request on or before 18th August 2020 mentioning their name, demat account number/ folio number, email id, mobile number at jkaglshareholder@jkmail.com. The Members who do not wish to speak during the AGM but have queries may send their queries on or before 18th August 2020 mentioning their name, demat account number/folio number, email id, mobile number at jkaglshareholder@jkmail.com. These queries will be replied by the Company suitably.

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

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

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

13. Instructions for Members for e-voting during the AGM are as under:

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(ii) If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

(iv) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

14. Other Common Instructions:

(i) Note for Non – Individual Members and Custodians

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at jkaglshareholder@jkmail.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(ii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

(iii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date and a person who is not a Member as on the cut-off date should treat the Notice for information purpose only.

(iv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for e-voting.

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

(vi) The Company has appointed Shri P.K Sarawagi & Associate, Company Secretary in practice, as Scrutinizer to scrutinize the process of remote e-voting and voting on the date of AGM in a fair and transparent manner.

(vii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through e-voting and submit, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.

(viii) The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website at www.jkagri.com and on the website of CDSL at www.evotingindia.com and shall simultaneously be forwarded to the Stock Exchange. The result of the voting will also be displayed at the Notice Board at the Registered and the Administrative Office of the Company.

(ix) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date and who has not cast vote by remote e-voting, and being present at the AGM only shall be entitled to vote at the AGM.

APPOINTMENT OF DIRECTORS:

Brief resume of the Director seeking re-appointment (Item No. 2 of the Notice) is given hereunder:

Smt. Swati Singhania, aged 53 years, did M.Sc. from Delhi University with specialisation in Microbiology. Her Director Identification No. is 00095409. She joined the Board of Directors of the Company on 3rd February 2015. She does not hold directorship in any other Company.

Smt. Singhania is wife of Shri Vikrampati Singhania, Director of the Company. She attended Five Board Meetings of the Company held during the Financial Year ended 31st March 2020. She does not hold any Equity Shares of the Company.

FOR ATTENTION OF THE MEMBERS

1. Members having multiple folios are requested to write to the Company/ RTA together with the Share Certificates for consolidation of the Folios to save the administrative or servicing cost.
2. Please do indicate the Pincode Number of your

delivery post office while notifying change in your address to the Company where shares are held in physical form.

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

4. Pursuant to the amendments introduced by the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the "IT Act"). No tax will be deducted on payment of dividend to the resident individual Members if the total dividend paid does not exceed Rs. 5,000/-. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email at jkaglshareholder@jkmail.com or rta@alankit.com.

5. Members are requested to intimate changes, if any, pertaining to their addresses, bank mandates, nominations, etc., and related correspondence to their Depository Participant in case the Shares are held in electronic form and to Company's Registrar and Share Transfer Agent: Alankit Assignments Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 or E-mail: rta@alankit.com (RTA), in case the shares are held in physical form.

6. Investor Grievances and related correspondence should be addressed to the Company's RTA which will be promptly responded by the RTA. Please write to the Company Secretary at Secretarial Department at Gulab Bhawan (Rear Wing), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi- 110 002 or E-mail: anoops@jkmail.com in case RTA's response is not received within a week's time.

7. **Unclaimed Dividends- Transfer to Investor Education and Protection Fund**

   (a) The unclaimed dividend will be transferred to the Investor Education and Protection Fund (IEPF) on expiry of 7 years from the date the dividend became due for payment.

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

Dividend	Due date for transfer to the IEPF
Financial Year ended 31.03.2014 -25% Dividend	18th September 2021
Financial Year ended 31.03.2015 -30% Dividend	22nd September 2022
Financial Year ended 31.03.2016 - 30% Dividend	7th October 2023

   (b) Members who have not claimed their dividend for the Financial Years 2013-14 (the year of declaration of maiden dividend) onwards may send their unclaimed dividend warrants to the Company Secretary for revalidation at the address given at Point No. 6 above.

8. **Nomination:** Pursuant to Section 72 of the Act, Individual Members holding shares in the Company, in single name or joint names, may nominate an individual to whom all the rights in the shares of the Company shall vest in the event of death of the sole/ all joint Holders. Members holding shares in physical form, may send their nomination in the prescribed Form SH-13, duly filled in, to the Secretarial Department at the address mentioned above. Members holding shares in dematerialised form are requested to contact their Depository Participant for recording their nomination.

9. **Dematerialisation of Shares and Liquidity:** As per Regulation 40 of the SEBI Listing Regulations shares of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical

form. Members can contact the Company's RTA for assistance in this regard. Dematerialisation facility is available both on NSDL and CDSL. Company's ISIN is INE690O01011.

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

Regd. Office:
7, Council House Street, By Order of the Board
Kolkata–700 001
CIN: L01400WB2000PLC091286
Website: www.jkagri.com
Email:jkaglshareholder@jkmail.com
Phone: +9133–22486181 Anoop Singh Gusain
Fax: +9133-22481641 Company Secretary
Date: 22nd July 2020

NOTES



INNOVATING FOR SUCCESS

JK seeds®

Harvesting happiness through innovation

JK AGRI GENETICS LTD

Gulab Bhawan, 3rd Floor (Rear Block) 6A, Bahadur Shah Zafar Marg, New Delhi - 110002
Ph.: 011 30179891, Email: jkaglshareholder@jkmail.com, www.jkagri.com