



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

Date: 31st August, 2021

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

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

Dear Sir/Ma'am,

Sub: Unaudited Financial Results for quarter and nine months ended 31st December, 2019

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Liquidator of the Company in the meeting held to-day i.e., 31st August, 2021 have adopted and taken on record Un-Audited Standalone Financial Results along with the Limited Review Report of the Company, for quarter and nine months ended 31st December, 2019.

We request you to kindly take the enclosures on record.

Thanking you,

Yours sincerely,



SUPRIYO KUMAR CHAUDHURI

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

Encl: As Above



To

The Management/Liquidator
JVL Agro Industries Limited
Varanasi

LIMITED REVIEW REPORT

1. We were engaged to review the accompanying statement of unaudited financial results of **JVL Agro Industries Limited** (the "Company") for the Quarter and nine months ended on 31st December, 2019 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, is the responsibility of the Company's Management under the direction of Liquidator and has been approved by the Liquidator with Key Managerial Personnel of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Disclaimer of Conclusion**
 - a) We would like to draw your attention to Notes 3 of accompanying statement of unaudited financial results for the Quarter and nine months ended on 31st December, 2019 (hereinafter referred to as 'the Statement'). Application filed by the financial creditor against the Company for initiation of Corporate Insolvency Resolution Process as per the Insolvency & Bankruptcy Code, 2016 was admitted by National Company Law Tribunal (NCLT), Allahabad Bench with effect from 25.7.2018. Interim Resolution Professional and thereafter, Resolution Professional was appointed and affairs of the Company were managed by Resolution Professional. Resolution Professional filed liquidation application before NCLT and liquidation order was passed by NCLT on 19th August, 2020. It has cast a significant doubt on Company's ability to continue as a going concern. Even Financial Statements have been claimed as made **not on going concern basis**, however, assets and liabilities (except certain investments) have been still accounted for at historical cost in the books of account and no fundamental change in the basis of accounting observed during the period under review, therefore, we are not able to comment its impact, if any, on the Statement.
 - b) We would like to draw your attention to Finance Cost of Rs.0.11 crore during the nine months ended on 31st December, 2019. The Company has skipped to book interest expenses in the books of account in case of most of the bank loan accounts in the period under review. Had these bank interest been recorded for, expenses and losses would have increased. Since we are not having complete bank statement of all the loan accounts, we are unable to quantify the same.
 - c) There is an old credit balance of Rs.4.67 crores in bank suspense account treated as trade receivable in Financial Statement. No explanation provided for the said balance and it is still unexplained. Therefore, we are not able to comment on its impact, if any, on the Statement due to unavailability of proper documents, information and explanations from the management.





- d) We would like to draw your attention to Cost of Material Consumed at Rs.78.28 cores and Changes in Inventories at Rs.42.06 crores, during the nine months ended on 31st December, 2019. As per the Company's policy, inventories except scrap should have been valued at lower of cost and net realizable value. During the review, it has been observed that raw material and packing material has not been valued at weighted average cost. Finished goods of certain items have been valued at average sale rate whereas certain other items of finished goods have been fully written off. Item wise working of net realizable value in any case was not made available to us. Writing off inventory has been made by affecting raw material consumed account. Purchase of raw material is the derived figure of raw material consumed and taking difference of opening and closing stock of raw material. No quantitative details of spare parts in any case has been provided. Further, unit wise value of finished goods and work in progress as per SAP is not matching with the unit wise value of finished goods and work in progress provided during review. Daily quantity records of inventory were not made available to us. We are not able to comment on valuation as well as quantitative details of inventories, cost of material consumed and purchase of raw material reported due to unavailability of proper documents, information, explanations and reconciliations from the management.
- e) As the Company is under liquidation, further impairment, if any, in the realizable value of the assets of the Company cannot be determined.

5. Disclaimer of Conclusion:

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

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


AADESH KUMAR AGRAWAL
Partner
Membership. No. 410473
Kolkata – January 31, 2021
UDIN : 21410473AAAADL4334



JVL AGRO INDUSTRIES LIMITED

(CIN: L15140UP1989PLC011396)

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

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

Standalone Unaudited Financial Results for the Quarter and Nine months Ended on 31st December 2019

| Particulars | | 3 month ended 31/12/2019 | Preceding 3 month ended 30/09/2019 | Corresponding 3 month ended 31/12/2018 in the previous year | Year to date figures for current period ended 31/12/2019 | Year to date figures for previous period ended 31/12/2018 | (Rs. in Crore) Year to date figure for previous year ended 31/03/2019 |
|-------------|--|-----------------------------|---------------------------------------|---|--|---|--|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from Operations | - | 26.13 | 34.77 | 107.44 | 1,131.79 | 1,187.56 |
| II | Other Income | 0.28 | 0.14 | 0.56 | 0.91 | 7.14 | 7.80 |
| III | Total Income | 0.28 | 26.27 | 35.33 | 108.35 | 1,138.93 | 1,195.36 |
| IV | EXPENSES | | | | | | |
| | (a) Cost of Materials Consumed | - | 16.97 | 47.97 | 78.28 | 963.78 | 1,202.37 |
| | (b) Purchase of Stock-in-Trade | - | - | - | - | - | - |
| | (c) Changes in Inventories | - | 42.06 | 13.67 | 42.06 | 130.13 | 110.53 |
| | (d) Employee Benefit Expenses | 1.81 | 2.47 | 2.27 | 6.35 | 10.33 | 17.48 |
| | (e) Finance Costs | 0.01 | 0.03 | 7.40 | 0.11 | 38.96 | 59.78 |
| | (f) Depreciation and Amortisation Expenses | | | | | | |
| | (g) Other Expenses | 4.91 | 4.90 | 5.07 | 14.67 | 15.25 | 20.73 |
| | Total Expenses | 3.17 | 3.77 | 6.31 | 8.91 | 263.95 | 278.79 |
| V | Profit Before Exceptional Items and Tax (III - IV) | 9.90 | 70.20 | 82.69 | 150.38 | 1,422.41 | 1,689.67 |
| VI | Exceptional Items | -9.62 | -43.93 | -47.36 | -42.03 | -283.48 | -494.31 |
| VII | Profit Before Tax (V - VI) | - | - | - | - | - | - |
| VIII | Tax Expenses | -9.62 | -43.93 | -47.36 | -42.03 | -283.48 | -494.31 |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expense | - | - | - | - | - | 427.15 |
| IX | Profit / (Loss) for the Year (VIII - IX) | - | - | - | - | - | 427.15 |
| X | Other Comprehensive Income | -9.62 | -43.93 | -47.36 | -42.03 | -283.48 | -921.46 |
| | A (i) Items that will not be reclassified to statement of profit or loss | | | | | | |
| | (ii) Income Tax relating to items that will not be reclassified to statement of profit or loss | | | | | | |
| | B (i) Items that will be reclassified to statement of profit or loss | | | | | | |
| | (ii) Income Tax relating to items that will be reclassified to statement of profit or loss | | | | | | |
| | Other Comprehensive Income for the Year | | | | | | |
| XI | Total Comprehensive Income / (Loss) for the Year (IX + X) | -9.62 | -43.93 | -47.36 | -42.03 | -283.48 | -921.46 |
| | Paid-up Equity Share Capital (Face Value Re 1 each) | 16.79 | 16.79 | 16.79 | 16.79 | 16.79 | 16.79 |
| | Earnings per Equity Share (Face Value Re 1 each) | | | | | | |
| | Basic (Rs.) | -0.57 | -2.62 | -2.82 | -2.50 | -16.88 | -54.88 |
| | Diluted (Rs.) | -0.57 | -2.62 | -2.82 | -2.50 | -16.88 | -54.88 |

Notes:

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

Date : 31.1.2021
Place : Kolkata



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