

# JAIN PROCESSED FOODS TRADING & INVESTMENTS PVT. LTD.

Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon – 425001

CIN: - U74900MH2015PTC263378

## Directors' Report

To  
The Members  
Jain Processed Foods Trading & Investments Pvt. Ltd.  
Jalgaon – 425001.

The Directors have great pleasure in presenting the 3<sup>rd</sup> Annual Report together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

### 1. Overview

Jain Processed Foods Trading & Investments Private Limited was incorporated on 08<sup>th</sup> April, 2015 under the provisions of the Companies Act, 2013. The main business of the Company is trading and dealing in food stuff and food products of every description and to carry on the business of a holding and an investment Company. The Company was incorporated as wholly owned subsidiary of Jain Irrigation Systems Limited. There was no change in nature of the business of the Company during the year under review.

### 2. Financial Performance

(Rs. in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Net Sales /Income from Business Operations	42.92	34.96
Other Income	14.69	13.34
Total Income	57.61	48.30
Profit /(Loss) before Finance Cost and Depreciation	14.66	9.27
Less: Depreciation	-	-
Less: Finance Cost	14.79	13.39
Profit/(Loss) after finance Cost & Depreciation	(0.13)	(4.12)
Less : Provision for Income Tax	-	-
Profit (Loss) after taxation	(0.13)	(4.12)
Less : Dividend for the year (including Interim if any, and final )	-	-
Net Profit after dividend and Tax	(0.13)	(4.12)
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	(0.13)	(4.12)

### 3. Review of Business Operations and Future Prospect

The total income of the Company for the current year amounted to Rs. 57.61 Lacs as compared to Rs. 48.30 Lacs of the previous year. The earnings before depreciation, interest cost and income tax was Rs. 14.66 Lacs as compared to Rs. 9.27 Lacs in the previous year. The Net loss for the current year amounted to Rs.0.13 Lacs as against net profit of Rs. 4.12 Lacs in the previous year.

### 4. Dividend

The Board has not recommended Dividend for the current financial year in view of losses incurred by the Company during the year under review.

### 5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 not applicable as this is the second year of the Company and Company has not declared dividend in past.

### 6. Transfer to Reserves

Company did not transfer any amount to General Reserve in the current financial year.

### 7. Material changes and commitments affecting the financial position of the Company

There are no material changes or commitments occurred during year under review having adverse effect on the financial position of the Company or may require disclosure.

**8. Authorised Share Capital**

The Authorised Share Capital of the Company is Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10 each.

**9. Rights Issue**

There was no Rights Issued during the year under review.

**10. Directors**

There was no change in the Directorship of the Company during the year under review.

**11. Number of Meetings of the Board**

The Board of Directors duly met Six times (30.04.2017, 10.05.2017, 31.07.2017, 31.10.2017, 31.01.2018, and 10.02.2018) in respect of which proper notices of the Meetings were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

**12. Particulars of Remuneration**

None of the employees of the Company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**13. Particulars of contracts or arrangement with related parties**

During the year under review, the Company has entered into contract(s) or arrangement(s) with related parties pursuant to Section 188 of the Act. Form No. AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given in Annexure I and the same forms part of this report.

**14. Particulars of loans, guarantees or Investments**

During the year under review, the Company has not given any loans, guarantees and investments to any person.

**15. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**16. Auditors**

The Company appointed Pukharaj C Jain & Co, Chartered Accountants, Jalgaon as the Auditors of the Company in the Annual General Meeting held on 31<sup>st</sup> August, 2017 for the period of one year up to the conclusion of the 3<sup>rd</sup> Annual General Meeting to be held in 2018. The Auditors, Pukharaj C Jain & Co, Chartered Accountants, Jalgaon have furnished a certificate under Section 139 of the Companies Act, 2013 that their proposed re-appointment, if any, will be in accordance with the said provision of the Companies Act, 2013. The re-appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by Pukharaj C Jain & Co, Statutory Auditors of the Company, in their report.

**17. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your directors state that:

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018.

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:**

**(A) Conservation of Energy and Technology Absorption**

Since the Company does not have any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

**(B) Research and Development**

The Company at present has no Research and Development projects.

**(C) Foreign Exchange Earnings and Outgo :**

- 1. Foreign Exchange Earnings – Nil
- 2. Foreign Exchange Outgo – Nil

**19. Subsidiary, Associate and Joint Venture Companies**

The Company has acquired around 74% stake in Driptech India Private Limited and have become Holding Company of Driptech India Private Limited during the FY 2016-17.

**20. Risk Management Policy and Internal Control Adequacy**

The management of the Company through its Board meetings reviews, identifies and mitigates various risks which may have negative consequences on the Company's business.

**21. Extract of the Annual Return**

The extract of annual return as provided under Section 92(3) of the Act in Form MGT-9 is given in Annexure II and forms part of this report.

**22. Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**23. Disclosure of Audit Committee and Providing Vigil Mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

**24. Company's Policy Relating to Director's Appointment, Payment of Remuneration and Discharge of their Duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications; positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

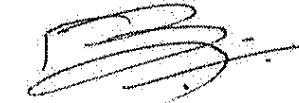
**25. General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. Details relating to deposits covered under Chapter V of the Act.
- 2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees or Buy Back of Securities of the Company under any scheme save and except ESOS referred to in this Report.
  4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
26. **Appreciation**  
Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company and gratitude to the bankers, shareholders, state and central government, suppliers, customer for their continued support and co-operation.

**For and on behalf of the Board**  
**Jain Processed Foods Trading & Investments Pvt. Ltd.**



Ashok B. Jain  
Director



Anil B. Jain  
Director

Place: Jalgaon  
Date: 16.04.2018

**Jain Processed Foods Trading & Investments Pvt. Ltd.**

**ANNEXURE I**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

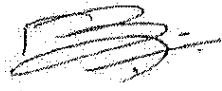
a)	Name(s) of the related party and nature of relationship	None during the year under review
b)	Nature of contracts/ arrangements / transactions	None during the year under review
c)	Duration of the contracts / arrangements / transactions	Not applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not applicable
f)	date (s) of approval by the Board	Not applicable
g)	Amount paid as advances, if any	Not applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not applicable


**2. Details of material contracts or arrangements or transactions at arm's length basis**

a)	Name(s) of the related party and nature of relationship	Jain Irrigation Systems Ltd. (Holding Company), Driptech India Pvt. Ltd. (Subsidiary Company), Jain Farm Fresh Foods Ltd. (Companies in which Director, Director's relatives are Director)
b)	Nature of contracts/ arrangements / transactions	Short term borrowing, Advance given, and Interest Paid/ Received
c)	Duration of the contracts / arrangements / transactions	Continuous basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any :	Jain Irrigation Systems Ltd. (Short Term loan taken Rs.11,95,370 during the year under review. Balance of Short Term Loan as on 31 <sup>st</sup> March, 2018: Rs. 1,35,74,033), Driptech India Pvt. Ltd. (Advance Given Rs. 11,14,514 during the year under review. Balance of Advances as on 31 <sup>st</sup> March, 2018: Rs. 1,28,90,404 & Investment Rs. 98,667), Jain Farm Fresh Foods Ltd. (Investment Rs. 2,00,50,000), Interest Rs. 14,78,515/- paid to Jain Irrigation Systems Ltd. & Interest Rs. 14,61,095/- received from Driptech India Pvt. Ltd during the year under review.
e)	Date (s) of approval by the Board, if any	Not applicable
f)	Amount paid as advances, if any	Rs. 1,28,90,404/-

**For and on behalf of the Board**

**Jain Processed Foods Trading & Investments Pvt. Ltd.**

  
Ashok B. Jain  
Director

  
Anil B. Jain  
Director

Place: Jalgaon  
Date: 16.04.2018

I. REGISTRATION AND OTHER DETAILS:				
	i)	CIN	:	U74900MH2015PTC263378
	ii)	Registration Date	:	08/04/2015
	iii)	Name of the Company	:	Jain Processed Foods Trading & Investments Private Limited.
	iv)	Category / Sub-Category of the Company	:	Company Limited by Shares
	v)	Address of the Registered office and contact details	:	Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon – 425001
	vi)	Whether listed company	:	No
	vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	NA

Sl. No.	Name and Description of main products / services	NIC code of the Product / Service	% to total turnover of the company
1	Wholesale Trading & Commission except Motor Vehicles	51	100

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	Applicable Section
1	Jain Irrigation Systems Ltd.	L29120MH1986PLC042028	Holding Company	2(46)
2	Driptech India Pvt. Ltd.	U01403MH2012PTC293510	Subsidiary Company	2(87)

[illegible]



Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	20,10,000	20,10,000	100	-	20,10,000	20,10,000	100	-

ii) Shareholding of Promoters

S N	Shareholder's Name	Shareholding at the beginning of the year- 01.04.2017			Shareholding at the end of the year- 31.03.2018			% change in shareholding 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	Jain Irrigation Systems Ltd.	20,09,998	100.00	-	20,09,998	100.00	-	-
2	Shri Ashok B. Jain	1	0.00	-	1	0.00	-	-
3	Shri Anil B. Jain	1	0.00	-	1	0.00	-	-
	<b>Total</b>	<b>20,10,000</b>	<b>100.00</b>	<b>-</b>	<b>20,10,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

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

S.No		Shareholding at the beginning of the year- 01.04.2017		Cumulative Shareholding during the year-31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	20,10,000	100	20,10,000	100
2	Allotment during the year	-	-	-	-
3	At the end of the year	20,10,000	100	20,10,000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS): Not Applicable

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	NA	NA	NA	NA
2	Date wise Increase / Decrease	NA	NA	NA	NA
3	At the End of the year	NA	NA	NA	NA

(v) Shareholding of Directors and Key Managerial Personnel :

1	Shri Ashok B. Jain	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.01%	1	-
	Increase/Decrease	-	-	-	-
	At the end of the year	1	0.01%	1	-
2	Shri Anil B. Jain	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year 31.03.2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1	0.01%	1	-
Increase/Decrease	-	-	-	-
At the end of the year	1	0.01%	1	-

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	12,378,662	-	12,378,662
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>		<b>12,378,662</b>	<b>-</b>	<b>12,378,662</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition (Term Loan)	-	1,195,371	-	1,195,371
• Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>1,195,371</b>	<b>-</b>	<b>1,195,371</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	13,574,033	-	13,574,033
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i + ii + iii)</b>	<b>-</b>	<b>13,574,033</b>	<b>-</b>	<b>13,574,033</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: None

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					

### B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors		Total Amount
	Shri Ashok B. Jain	Shri Anil B. Jain	
1. Independent Directors			
• Fee for attending board committee meetings	-	-	-

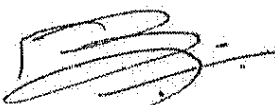
• Commission	-	-	-
• Others, please specify			
Total (1)	-	-	-
2. Other Non-Executive Directors	-	-	-
• Fee for attending board committee meetings			
• Commission			
• Others, please specify			
Total (2)	-	-	-
Total (B) = (1 + 2)	-	-	-
Total Managerial Remuneration	-	-	-
Overall Ceiling as per the Act	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/  
WTD: Not Applicable**

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b> <i>None</i>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b> <i>None</i>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> <i>None</i>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board  
Jain Processed Foods Trading & Investments Pvt. Ltd.



Ashok B. Jain  
Director



Anil B. Jain  
Director

Place: Jalgaon  
Date: 16.04.2018

**PUKHARAJ C. JAIN**

(B.com. F.C.A.)

**GAURAV P. JAIN**

(B.com. F.C.A.,DISA)

**Pukharaj C. Jain & Co.**

**CHARTERED ACCOUNTANTS**

Office : "Gaurav", 36, Housing Society, Jilha Peth, JALGAON - 425 001.

Phone No. : (0257) 2236742 / 2236762

## **INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial statements of **Jain Processed Foods Trading & Investments Pvt. Ltd** ("the Company"), a Subsidiary of **Jain Irrigation Systems Ltd.** expressed in Indian Rupee, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and change in equity of the Company in accordance with [Parent Company] accounting policies (hereinafter referred to as "Group Accounting Policies") and generally accepted accounting principles in India including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act (together hereinafter referred to as the "GAAP").

This responsibility also includes maintenance of adequate accounting records in accordance with Ind AS for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We conducted our audit in accordance with the auditing standards issued by ICAI and the additional procedures detailed in the Group Audit Instructions (GAI) dated 23/03/2018. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used, had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Ind AS financial statements that that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the Group.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the audit procedures performed considering the materiality level specified in the GAI, the aforesaid Ind AS financial statements give the information required and give a true and fair view in conformity with GAAP of the state of affairs (financial position) of the Company as at 31/03/2018.



its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date which are designed to prepare the Consolidated Ind AS Financial Statement of Jain Irrigation Systems Ltd as at 31/03/2018 in compliance with the GAAP.

Our Audit Clearance Memorandum dated 16/04/2018 describes the results of our audit procedures.

**Other Matter**

1. The Ind AS Financial Statements have been prepared for purpose of providing information [Parent] Group to enable it to prepare the consolidated financial statements. The financial information may therefore be not suitable for any other purpose. This report is intended solely for Haribhakti & Co LLP, and should not be used by or distributed to other parties.

2.

**Report on Other Legal and Regulatory Requirements**

1. 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 of the Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the Ind AS financial statements 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account, maintained for the purpose of preparation of the Ind AS financial statements.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) As per the information and explanations given to us, none of the Directors of the Company is disqualified 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, refer to our separate Report in "Annexure 9A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements :- Refer Note 21 on Contingent Liabilities to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses].

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

**For Pukharaj C. Jain & Co.**

Chartered Accountants

Place : Jalgaon

Date : 16.04.2018



Gaurav P. Jain  
(Partner)

M. No. 116879  
F.R.No.108208W

**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**BALANCE SHEET**

(In Rupees)

	Notes	As at 31-Mar-2018	As at 31-Mar-2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in Subsidiaries	3	98,667	98,667
<b>Financial assets</b>			
(i) Investments	4(a)	20,050,000	20,050,000
(ii) Other non-current assets	5	6,660	13,320
<b>Total non-current assets</b>		<b>20,155,327</b>	<b>20,161,987</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	4(b)	-	-
(ii) Cash and bank			
- Cash and cash equivalents	4(c)	185,798	135,553
(iii) Loans	4(d)	12,890,404	11,775,891
(iv) Other current assets	5	7,420	6,660
(v) Tax assets	6	146,582	133,437
<b>Total current assets</b>		<b>13,230,204</b>	<b>12,051,541</b>
<b>TOTAL ASSETS</b>		<b>33,385,531</b>	<b>32,213,528</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity share capital	7	20,100,000	20,100,000
(ii) Other equity	8	(366,237)	(353,184)
<b>Total Equity</b>		<b>19,733,763</b>	<b>19,746,816</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	9(a)	13,574,033	12,378,662
(ii) Trade payables	9(b)	21,250	14,426
(iii) Provisions	9(c)	20,240	40,000
(iv) Other current liabilities	10	36,245	33,623
<b>Total current liabilities</b>		<b>13,651,768</b>	<b>12,466,712</b>
<b>Total liabilities</b>		<b>13,651,768</b>	<b>12,466,712</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,385,531</b>	<b>32,213,528</b>

(0)

Significant Accounting Policies

2

The accompanying notes from 1 to 24 are an integral part of these financial statements

For Pukharaj C. Jain & Co.

F.R.No.108208W

Chartered Accountants

Gaurav P. Jain

(Partner)

M.No.116879



For and on behalf of the Board of Directors

Jain Processed Foods Trading & Investment Pvt. Ltd.

Ashok B. Jain

Director

Place: Jalgaon

Date: 16-Apr-2018

Anil B. Jain

Director

Place: Jalgaon

Date: 16-Apr-2018

**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR-18**

	Note	31-Mar-18	31-Mar-17
<b>INCOME</b>			
Revenue from operations	11	4,292,277	3,495,925
Other income	12	1,469,188	1,334,413
<b>Total income</b>		<b>5,761,465</b>	<b>4,830,338</b>
<b>EXPENSES</b>			
Cost of materials consumed	13	4,249,779	3,461,312
(Increase) / Decrease in inventories of finished goods and work in progress		-	-
Excise duty on sales		-	-
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Finance costs	15	1,479,176	1,339,458
Other expenses	14	45,564	441,470
<b>Total expenses</b>		<b>5,774,519</b>	<b>5,242,240</b>
<b>Profit / (loss) before tax</b>		<b>(13,054)</b>	<b>(411,902)</b>
<b>Income tax expense</b>			
Current tax	16	-	-
Deferred tax	16	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit / (loss) after tax</b>		<b>(13,054)</b>	<b>(411,902)</b>
Profit before tax from continuing operation			
Tax expense of continuing operation			
<b>Net Profit after tax from continuing operation</b>			
Profit from discontinued operation before tax	36		
Tax expense of discontinued operation			
<b>Net Profit after tax from discontinuing operation</b>			
<b>Profit for the year</b>			
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations			-
- Income tax relating to the above items			-
<b>Other comprehensive income for the year, net of tax</b>			<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(13,054)</b>	<b>(411,902)</b>
Earning per equity share of Rs 10/- each	17		
Basic		(0.01)	(0.21)
Diluted		(0.01)	(0.21)
Significant accounting policies			

The accompanying notes from 1 to 24 are an integral part of these financial statements

**For Pukharaj C. Jain & Co.**  
F.R.No.108208W  
Chartered Accountants

**Gaurav P. Jain**  
(Partner)  
M.No.116879  
Place: Jalgaon  
Date: 16-Apr-2018



For and on behalf of the Board of Directors  
**Jain Processed Foods Trading & Investment Pvt. Ltd.**

**Ashok B. Jain**  
Director

Place: Jalgaon  
Date: 16-Apr-2018

**Anil B. Jain**  
Director

Place: Jalgaon  
Date: 16-Apr-2018

**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.  
STATEMENT OF CASH-FLOW FOR THE YEAR ENDED MAR-18**

	31-Mar-18	31-Mar-17
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before exceptional items and tax	(13,054)	(411,902)
<b>Adjustments for:</b>		
Finance Cost	1,479,176	1,339,458
Dividend and Interest Income	(1,469,188)	(1,334,413)
Operating profit before working capital changes	(3,066)	(406,857)
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	-	(196,667)
Increase/(decrease) trade payables, other liabilities and provisions	6,824	731,998
(Increase)/Decrease in other current asset	(7,245)	
Increase/(Decrease) in provisions	(19,760)	
Increase/(Decrease) in other current liabilities	2,622	
<b>Cash generated from operations</b>	<b>(20,625)</b>	<b>128,474</b>
Income tax paid	-	-
<b>Net cash from operating activities</b>	<b>(20,625)</b>	<b>128,474</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Loan (given to) subsidiaries/ associate	(1,114,514)	
Interest & dividend received	1,469,188	1,334,413
<b>Net cash (used in) investing activities</b>	<b>354,674</b>	<b>1,334,413</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(decrease) in working capital borrowings (net)	1,195,370	
Interest and finance charges paid	(1,479,176)	(1,339,458)
<b>Net cash generated from/(used in) financing activities</b>	<b>(283,805)</b>	<b>(1,339,458)</b>
Net Increase/(Decrease) in cash and cash equivalents	50,244	123,429
Cash and cash equivalents as at the beginning of the year	135,553	12,124
Cash and cash equivalents as at the end of the year	<b>185,798</b>	<b>135,553</b>
	(0)	

The accompanying notes from 1 to 24 are an integral part of these financial statements

**For Pukharaj C. Jain & Co.**

F.R.No.108208W

Chartered Accountants

**Gaurav P. Jain**  
(Partner)

M.No.116879

Place: Jalgaon

Date: 16-Apr-2018



For and on behalf of the Board of Directors

**Jain Processed Foods Trading & Investment Pvt. Ltd.**

**Ashok B. Jain**  
Director

Place: Jalgaon

Date: 16-Apr-2018

**Anil B. Jain**  
Director

Place: Jalgaon

Date: 16-Apr-2018

**1. Company overview**

Jain Processed Foods Trading & Investment Pvt Ltd, (the 'Company') is a Company domiciled in India, with its registered office situated at Gat No.139/2, Jain Valley, Shirsoli Road Jalgaon, 425 002 Maharashtra, India. The Company was incorporated on 08-Apr-2015 under the Companies Act, 1956. Object of the company to carry out in India and in any part of the world, business of processing, converting and formulating food stuff and food products of every description and trading of solar energy product, and to carry on the business of a holding and investment company and for that purpose to acquire and hold any securities listed or not, public or private, equity, preference, other securities including stock, shares, debenture stock, bonds, bond notes, deposit notes, obligation, units or other notes, securities of interest issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, company wherever incorporated, local authorities or otherwise in any part of the world.

**2. Significant accounting policies**

**2.1 Basis of preparation**

**(i) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements as on 31-Mar-2018 were authorised for issue by the Company's Board of Directors.

**(ii) Basis of measurement**

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

**2.2 Current versus non-current classification**

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
  - b) Held primarily for the purpose of trading,
  - c) Expected to be realized within twelve months after the reporting period, or
  - d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.3 Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the





**(a) Sale of goods**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

**(b) Rendering of services**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

In contract involving rendering of services, revenue is recognised using the proportionate completion method and are measured net of sales tax, value added taxes (VAT) and service tax, and is net of returns, trade discounts and quantity discounts.

**2.4 Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ("MAT") credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

**2.5 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.6 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.7 Inventories**

Raw materials and stores, work in progress, traded and finished goods



JAIN IRRIGATION SYSTEMS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

(In Rupees)

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Investments and other financial assets

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at cost basis, and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

Long-term investments are carried at 'cost'. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

### (ii) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(iii) Income recognition**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Dividend income**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

**2.9 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

**2.10 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

**2.11 Provisions**

Provisions for legal claims, service warranties, volume discounts and returns are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

**2.12 Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.13 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH-2018**

**A. Equity Share Capital**

(In Rupees)

	Notes	Amount
As at Mar 31, 2017		25,000,000
Changes in equity share capital during the Qtr	7	-
As at Mar 31, 2018		25,000,000
Changes in equity share capital during the year	7	-
As at Mar 31, 2018		25,000,000

**B. Other Equity**

Particulars	Attributable to owners		Total
	Share Application Money Received	Reserve & surplus Retained Earnings	
Balance as at Mar 31, 2017	-	(353,184.00)	(353,184.00)
Profit for the Year	-	(13,054)	(13,054)
Share Application Money Received	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income for the Year</b>	-	<b>(366,238)</b>	<b>(366,238)</b>
Transactions with owners of Company	-	-	-
- Equity-settled share based payment	-	-	-
<b>Balance at Mar 31, 2018</b>	-	<b>(366,238)</b>	<b>(366,238)</b>
Profit for the year	-	-	-
Share Application money convert in Equity Share	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
Transactions with owners of Company	-	-	-
<b>Balance at Mar 31, 2018</b>	-	<b>(366,238)</b>	<b>(366,238)</b>



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

(In Rupees)

**3 INVESTMENT IN SUBSIDIARIES**

	31-Mar-18	31-Mar-17
Investment in equity instruments (unquoted) (fully paid-up)		
Share of Driptech India Pvt.Ltd. (480,271 Shares of Rs.10/- Each)	98,667	98,667
	<b>98,667</b>	<b>98,667</b>

**4 FINANCIAL ASSETS**

**4(a) INVESTMENTS**

	31-Mar-18	31-Mar-17
Investment in equity instruments (unquoted) (fully paid-up)		
Shares of Jain Farm Fresh Foods Ltd. (2,005,000 Shares of Rs.10/- Each)	20,050,000	20,050,000
	<b>20,050,000</b>	<b>20,050,000</b>

**4(b) TRADE RECEIVABLES**

	31-Mar-18	31-Mar-17
Trade receivables	-	-
Advance Paid to Service Provider	-	-
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	<b>-</b>	<b>-</b>
Current portion	-	-
Non-current portion	-	-

Trade receivables in segments like solar and Solar appliance. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

**Break-up of security details**

	31-Mar-18	31-Mar-17
Trade receivables		
Secured, considered good	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>
Less: Impairment allowance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4(c) CASH AND BANK BALANCES**

**(i) Cash and Cash Equivalents**

	31-Mar-18	31-Mar-17
Balances with banks		
- in current accounts	185,798	135,553
- Fixed Deposit	-	-
	<b>185,798</b>	<b>135,553</b>

**4(d) LOANS**

	31-Mar-18	31-Mar-17
Current		
(a) Loans to related parties	12,890,404	11,775,891
	<b>12,890,404</b>	<b>11,775,891</b>

**5 OTHER ASSETS**

	31-Mar-18	31-Mar-17
<b>Non-current</b>		
Preliminary Expenses	6,660	13,320
<b>Total</b>	<b>6,660</b>	<b>13,320</b>
<b>Current</b>		
Preliminary Expenses	6,660	6,660
Duties & Taxes	760	-
<b>Total</b>	<b>7,420</b>	<b>6,660</b>

**6 TAX ASSETS**

	31-Mar-18	31-Mar-17
Current		
Advance tax, net of provision		
- Balance at the beginning of the Qtr	133,437	4,657
- Less: Current tax for the Qtr	133,437	(4,657)
- Add: Taxes paid during the Qtr	146,582	133,437
<b>Closing Balance</b>	<b>146,582</b>	<b>133,437</b>



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

**7 SHARE CAPITAL**

(In Rupees)

**[a] Authorised share capital**

	Equity shares of ₹ 10/- each (PY ₹ 10/- each)	
	No. of shares	Amount
As at 1-Apr-2017	2,500,000	25,000,000
Increase during the Qtr	-	-
As at 31-Mar-2018	2,500,000	25,000,000

**(i) Terms / rights, preferences and restrictions attached to equity shares:**

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares.

**[b] Issued equity share capital**

	Equity shares of ₹ 10/- each (PY ₹ 10/- each)	
	No. of shares	Amount
As at 1-Apr-2017	2,010,000	20,100,000
Issued During the Year	-	-
As at 31-Mar-2018	2,010,000	20,100,000

**[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:**

**(i) Equity shares of (face value: Rs.10/- each)**

	31-Mar-18		31-Mar-17	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Ltd.	2,009,998	99.99%	2,009,998	99.99%



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

(In Rupees)

**8 OTHER EQUITY**

	31-Mar-18	31-Mar-17
Retained earnings	(353,184)	(353,184)
Share Application Money	-	-
	<b>(353,184)</b>	<b>(353,184)</b>

**(i) Retained earnings**

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	(353,184)	58,718
Net profit for the year	(13,054)	(411,902)
<b>Balance at the end of the year</b>	<b>(366,237)</b>	<b>(353,184)</b>

**9 FINANCIAL LIABILITIES**

**9(a) BORROWINGS**

	31-Mar-18	31-Mar-17
<b>Current</b>		
Borrowings	13,574,033	12,378,662
	<b>13,574,033</b>	<b>12,378,662</b>

**9(b) TRADE PAYABLES**

	31-Mar-18	31-Mar-17
<b>Current</b>		
Trade payables	21,250	14,426
Trade payables to related parties	-	-
	<b>21,250</b>	<b>54,426</b>

**9(c) Provisions**

	31-Mar-18	31-Mar-17
<b>Current</b>		
Provision for Expenses	20,240	40,000
	<b>20,240</b>	<b>40,000</b>

**10 OTHER CURRENT LIABILITIES**

	31-Mar-18	31-Mar-17
<b>Current</b>		
Statutory liabilities	36,228	33,623
GST Payable	17	-
	<b>36,245</b>	<b>33,623</b>



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

(In Rupees)

**11 REVENUE FROM OPERATIONS**

	31-Mar-18	31-Mar-17
Revenue from sale of products (including excise duty)		
- Domestic sales	4,292,277	3,495,925
	<b>4,292,277</b>	<b>3,495,925</b>
	<b>4,292,277</b>	<b>3,495,925</b>

**12 OTHER INCOME**

	31-Mar-18	31-Mar-17
Other non-operating income		
Interest on deposits and others	1,469,188	1,334,413
	<b>1,469,188</b>	<b>1,334,413</b>

**13 COST OF CONSUMPTION AND TRADED GOODS SOLD**

	31-Mar-18	31-Mar-17
(a) Cost of materials consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	4,249,779	3,461,312
Less: Inventory at the end of the year	-	-
<b>Cost of raw materials consumed</b>	<b>4,249,779</b>	<b>3,461,312</b>

**14 OTHER EXPENSES**

	31-Mar-18	31-Mar-17
Auditor's remuneration	20,000	20,000
Legal, professional & consultancy fees	10,100	411,500
Communication expenses	3,162	3,310
Miscellaneous expenses	7,302	6,660
DEMAT A/c Opening Charges	5,000	-
	<b>45,564</b>	<b>441,470</b>

**14(a) Payment to auditors**

	31-Mar-18	31-Mar-17
As auditor		
Statutory audit fee	20,000	20,000
	<b>20,000</b>	<b>20,000</b>

**15 FINANCE COSTS**

	31-Mar-18	31-Mar-17
Interest on term loan	1,478,525	1,336,704
Bank commission and charges	650	1,354
Other Expenses	-	1,400
	<b>1,479,176</b>	<b>1,339,458</b>





**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

(In Rupees)

**16 INCOME TAX**

**[a] Income tax expense is as follows:**

	31-Mar-18	31-Mar-17
<b>Statement of profit and loss</b>		
<b>Current tax:</b>		
MAT for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax:</b>		
Decrease / (Increase) in deferred tax assets	-	-
(Increase) / Decrease in deferred tax liabilities	-	-
<b>Total deferred tax expense / (benefit)</b>	-	-
<b>Income tax expense</b>	-	-
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>	-	-
Net loss / (gain) on remeasurements of defined benefit plans	-	-

**[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:**

	31-Mar-18	31-Mar-17
Profit before tax	-	-
Tax at the Indian tax rate of 30.90 % (2016-17: 30.90%)	-	-
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	-	-
Disallowance as per income tax	-	-
<b>Income tax expense</b>	-	-



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-18**

**17 EARNING PER SHARE**

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

	31-Mar-18	31-Mar-17
<b>(a) Basic earning per share</b>		
Basic earning per share	(0.01)	(0.21)
<b>(b) Diluted earning per share</b>		
Diluted earning per share	(0.01)	(0.21)
<b>(c) Reconciliation of earning used in calculating EPS</b>		
	31-Mar-18	31-Mar-17
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	(13,053.75)	(411,902)
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share	(13,053.75)	(411,902)
<b>(d) Weighted average number of shares used as denominator</b>		
	31-Mar-18	31-Mar-17
Weighted average number of shares used as denominator in calculating basic earning per share	2,010,000	1,955,205

**18 SMALL AND MEDIUM ENTERPRISES**

The Company has no dues to Micro, Small and Medium Enterprises at the period ended 31-Dec-2017 and 31-Mar-2017.

**19 Related party transactions**

**1 Related party transactions**

**A) Related parties and their relation**

**1) Key management personnel**

- 1) Anil B. Jain
- 2) Ashok B. Jain

**2) Companies / Firms in which Director, Director's relatives are Directors/Shareholders/Partners**

**1) Companies**

Jain Extrusion & Molding Pvt. Ltd.,	Pixel Point Pvt. Ltd.,
Jain Vanguard Polybutylene Ltd.,	Labh Subh Securities International Ltd.,
Atlas Technology Pvt. Ltd.,	Jain Brothers Industries Pvt. Ltd.,
JAF Products Pvt. Ltd.,	Cosmos Investment & Trading Pvt. Ltd.,
Jalgaon Investment Pvt. Ltd.,	Stock & Securities (India) Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,	Timbron India Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.	Jain Irrigation Systems Ltd.
Driptech India Pvt. Ltd.	Gandhi Research Foundation,
Jain Farm Fresh Foods Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute

**2) Partnership firms**

Jain Computer & Allied Services,	Jalgaon Udyog,
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**3) Proprietorship**

Drip & Pipe Suppliers  
PVC trading House

**4) Trust:**

Anubhuti Scholarship Foundation,

**5) Trust entities**

Jain Family Holding Trust  
Jain Family Enterprises Trust  
Jain Family Trust



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2018

## B] Transactions &amp; balances party-wise -

	Transaction During the Period		Balance As on	
	Year Ended 31-Mar-2018	Year Ended 31-Mar-17	31-Mar-18	31-Mar-17
<b>1) Short Term Borrowing</b> Jain Irrigation Systems Ltd.	(1,195,370)	(1,700,576)	(13,574,033)	(12,378,662)
<b>2) Short Term Advances</b> Driptech India Pvt. Ltd.	1,114,514	1,100,933	12,890,404	11,775,891
<b>3) Investments</b> Driptech India Pvt. Ltd.	-	-	98,667	98,667
Jain Farm Fresh Foods Ltd.	-	-	20,050,000	20,050,000
<b>4) Interest paid/(received)</b> Jain Irrigation Systems Ltd.	1,478,515	1,333,974	-	-
Driptech India Pvt. Ltd.	(1,461,095)	(1,334,370)	-	-

**20** There is no contingent liability for the reporting period under review.



## 21 FAIR VALUE MEASUREMENTS

### 21(a) ACCOUNTING CLASSIFICATION AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's long-term loan has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

31-Mar-18	Carrying amount			Fair value			Total
	FVTPL	Amortised	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>(i) Non-Current</b>							
<b>Investments</b>							
Investment in Equity shares		20,050,000	20,050,000	-	-	-	-
		20,050,000	20,050,000	-	-	-	-
<b>(ii) Current</b>							
Trade receivables		-	-	-	-	-	-
Cash and Bank		185,798	185,798	-	-	-	-
<b>Loans</b>							
(a) Loans to related parties		12,890,404	12,890,404	-	-	-	-
		13,076,202	13,076,202	-	-	-	-
		33,126,202	33,126,202	-	-	-	-
	Carrying amount			Fair value			Total
	FVTPL	Amortised	Total	Level 1	Level 2	Level 3	
<b>(ii) Current</b>							
Borrowings	13,574,033	-	13,574,033	-	-	-	-
Trade payables		-	-	-	-	-	-
		-	13,574,033	-	-	-	-
31-Mar-17	Carrying amount			Fair value			Total
	FVTPL	Amortised	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>(i) Non-Current</b>							
<b>Investments</b>							
Investment in Equity shares	-	20,050,000	20,050,000	-	-	-	-
	-	20,050,000	20,050,000	-	-	-	-
<b>(ii) Current</b>							
Trade receivables	-	-	-	-	-	-	-
Cash and Bank	-	135,553	135,553	-	-	-	-
(a) Loans to related parties	-	11,775,891	11,775,891	-	-	-	-
	-	11,911,444	11,911,444	-	-	-	-
	-	31,961,444	31,961,444	-	-	-	-
<b>Financial Liabilities</b>							
<b>(i) Non-Current</b>							
Borrowing	-	-	-	-	-	-	-
<b>Other financial liabilities</b>							
- Derivative liabilities	-	-	-	-	-	-	-
- Financial guarantees	-	-	-	-	-	-	-
<b>(i) Current</b>							
Borrowings	-	12,378,662	12,378,662	-	-	-	-
Trade payables	-	14,426	14,426	-	-	-	-
	-	12,393,088	12,393,088	-	-	-	-

### 21(b) FAIR VALUE HIERARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3 hierarchy.



## 22 CAPITAL MANAGEMENT

### 22(a) RISK MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non controlling interests).

The Company's target is to achieve a debt equity ratio of 1:1. The gearing ratios were as follows:

	31-Mar-18	31-Mar-17
Debt	13,574,033	12,378,662
Less: Cash & Cash Equivalent	185,798	135,553
Net Debt	13,388,235	12,243,109
Total Equity	19,733,763	19,746,816
Net Debt to equity ratio	0.68	0.62

### (i) Loan Covenants

Under the terms of major borrowing facilities, Company is required to comply with following financials covenants:

Particulars	31-Mar-18	31-Mar-17
Financial Debt to EBITDA Ratio	-	-
Historical Debt Service Coverage Ratio	-	-
Liabilities to Net Worth Coverage Ratio	-	-

## 23 A. Transition to Ind AS

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, and comparative information presented in these financial statements are for the year ended 31 March 2017.

### B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

## 24 Earlier year figures have been regrouped/rearranged wherever necessary.

As per our attached report of even date

For Pukharaj C. Jain & Co.

F.R.No 108208W

Chartered Accountants

Gaurav P. Jain  
(Partner)  
M.No.116879

Place: Jalgaon  
Date: 16-Apr-2018



On behalf of Board of Directors  
Jain Processed Foods Trading & Investments Pvt. Ltd.

Ashok B. Jain  
Director

Place: Jalgaon  
Date: 16-Apr-2018

Anil B. Jain  
Director

Place: Jalgaon  
Date: 16-Apr-2018