

JAIN FARM FRESH FOODS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2020

(All amount in INR Million, unless otherwise stated)

	Notes	As at, 31-Mar-2020	As at, 31-March-2019
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	10,356.41	10,031.22
Capital work-in-progress	3	39.77	220.23
Intangible assets	4	-	-
Investments in subsidiary	5	956.63	956.63
Financial assets			
(i) Investments	5	275.95	334.73
(ii) Other financial assets	6[c]	42.73	26.11
Other non-current assets	7	131.13	143.57
Total non-current assets		11,802.62	11,712.49
Current assets			
Inventories	8	4,705.70	5,872.64
Financial assets			
(i) Investments	6[a]	10.00	-
(ii) Trade receivables	6[b]	4,171.02	2,865.97
(iii) Cash and cash equivalents	6[c] (i)	5.84	40.04
(iv) Bank balances other than (iii) above	6[c] (ii)	2.70	2.70
(v) Loans	6[d]	5.06	3.15
(vi) Other financial assets	6[e]	27.75	37.91
Other current assets	7	1,448.78	1,874.40
Total current assets		10,376.85	10,696.81
TOTAL ASSETS		22,179.47	22,409.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	280.03	280.03
Other equity	10	9,762.06	10,470.38
Total Equity		10,042.09	10,750.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	3,273.92	2,478.07
(ii) Other financial liabilities	11[b]	22.14	64.34
Provisions	12	64.37	60.80
Deferred tax liabilities (net)	13	845.39	1,188.62
Total non-current liabilities		4,205.82	3,791.83
Current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	3,423.27	2,928.39
(ii) Trade payables	11[c]		
- Total outstanding dues to Micro and Small Enterprises		35.89	67.92
- Total outstanding dues to others		3,588.54	3,570.87
(iii) Other financial liabilities	11[b]	652.62	343.42
Provisions	12	23.63	28.17
Current tax liabilities (net)	14	72.50	98.51
Other current liabilities	15	135.11	829.78
Total current liabilities		7,931.56	7,867.06
Total liabilities		12,137.38	11,658.89
TOTAL EQUITY AND LIABILITIES		22,179.47	22,409.30

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 40)

For Haribhakti & Co.LLP
Chartered Accountants
Firm Registration Number: 103523W/W100048

Sumant Sakhardande
Membership No: 034828
Partner
Place: Mumbai
Date: 30-Jul-2020

For and on behalf of the Board of Directors

Jeetmal Taparia
Company Secretary

Anil B. Jain
Chairman
DIN-00053035

Sumit Deshpande
Managing Director
DIN-07531121

Neeraj Gupta
CFO

Place: Jalgaon
Date: 30-Jul-2020



JAIN FARM FRESH FOODS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(All amount in INR Million, unless otherwise stated)

	Note	April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019
INCOME			
Revenue from operations	16	7,428.11	8,200.73
Other income	17	477.60	842.99
Total income		7,905.71	9,043.72
EXPENSES			
Cost of materials consumed and purchase of stock in trade	18	3,736.24	4,535.59
Change in inventories of finished goods and work in progress	19	1,120.68	(524.58)
Excise duty on sales		-	-
Employee benefits expense	20	659.76	623.29
Finance costs	22	932.80	706.48
Depreciation and amortisation expense	24	491.64	474.06
Other expenses	21	2,013.63	2,498.36
Total expenses		8,954.75	8,313.20
Profit / (loss) before tax		(1,049.04)	730.52
Income tax expense	23		
Current tax		-	157.33
Deferred tax expense / (income)		(342.55)	28.60
Total tax expense / (income)		(342.55)	185.93
Profit after tax		(706.49)	544.59
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss)	25	(2.51)	0.91
- Income tax relating to the above items	23	0.68	(0.32)
Other comprehensive income for the year, net of tax		(1.83)	0.59
Total comprehensive income for the year		(708.32)	545.18
Earnings per equity share (face value ₹ 10/-)			
Basic and Diluted		(23.48)	18.10

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 40)

For Haribhakti & Co.LLP
Chartered Accountants
Firm Registration Number: 103523W/W100048

Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 30-Jul-2020

For and on behalf of the Board of Directors

Jeetmal Taparia
Company Secretary

Anil B. Jain
Chairman
DIN-00053035

Satish Deshpande
Managing Director
DIN-07531121

Nedra Gupta
CFO

Place: Jalgaon
Date: 30-Jul-2020



JAIN FARM FRESH FOODS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020
(Standalone India)

(All amount in INR Million, unless otherwise stated)

	31-Mar-20	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	(1,049.04)	730.52
Adjustments for:		
Depreciation and amortisation expense	491.64	474.06
Loss on asset sale/ discarded	11.44	6.51
Finance costs	932.80	706.48
Unrealised forex (gain) / loss	(231.10)	73.63
Interest income	(2.29)	(1.47)
Provision for gratuity & leave encashment	(3.48)	15.09
Corporate guarantee commission	(14.30)	(13.65)
Irrecoverable claims & bad debts & bad advances	60.78	8.82
Loss of profit	-	(289.88)
Fair value changes of derivatives	(27.90)	(125.50)
EPCG Income on deferred incentive liabilities transfer to income	-	(76.15)
Gain on fair valuation of equity instruments / Preference Shares	56.39	10.70
Gain on fair valuation of forward	12.55	(12.55)
Sundry balances appropriated	(7.26)	(17.67)
Provisions no longer required written back	(5.81)	(0.06)
Operating profit before working capital changes	238.49	1,488.88
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(1,053.85)	(227.13)
(Increase) / decrease in inventories	1,166.94	(592.46)
(Increase) / decrease in loans and other financial assets	366.18	567.39
Increase / (decrease) in trade payables	(12.54)	214.69
Increase / (decrease) in other liabilities and provisions	(585.59)	(146.52)
Cash generated from operations	119.63	1,304.85
Income tax paid	(26.01)	(101.57)
Net cash from / (used in) operating activities	93.62	1,203.28
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including CWIP & capital advance)	(651.53)	(1,247.76)
Investment in Good Juicery / MDCC Share	(21.51)	(0.00)
Loan to Subsidiary	0.01	0.00
Interest income	2.16	1.50
Margin money and investment in fixed deposits	(16.62)	1.98
Net cash (used in) investing activities	(687.49)	(1,244.28)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	922.25	2.87
Interest Paid	(846.17)	(661.11)
Increase/(decrease) in working capital borrowings (net)	483.58	723.12
Net cash generated from financing activities	559.66	64.88
Net Increase/(Decrease) in cash and cash equivalents	(34.21)	23.88
Cash and cash equivalents as at the beginning of the year	40.04	16.16
Cash and cash equivalents as at the end of the year (refer note no 6 [c] (i))	5.84	40.04
Cash and cash equivalents includes:		
Cash and cash equivalents		
Balances with banks in current accounts	3.48	39.05
Fixed deposits with maturity less than 3 Months	0.13	0.38
Cash on hand	2.23	0.61
Total	5.84	40.04




(All amount in INR Million, unless otherwise stated)


	31-Mar-20	31-Mar-19
Significant accounting policies	2	
The accompanying notes are an integral part of these financial statements (1 to 40)		

Explanatory notes to Statements of Cash Flows

- 1 Cash Flow statement has been prepared under Indirect Method.
- 2 In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- 3 The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss"

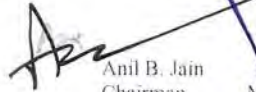
For Haribhakti & Co.LLP
Chartered Accountants
Firm Registration Number: 103523W/W100048


Sumant Sakhardande
Membership No.034828
Partner
Place:Mumbai
Date: 30-Jul-2020

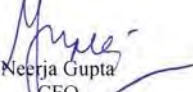

Jeetmal Taparia
Company Secretary



For and on behalf of the Board of Directors


Anil B. Jain
Chairman
DIN-00053035


Anil Deshpande
Managing Director
DIN-07531121


Neerja Gupta
CFO

Place:Jalgaon
Date: 30-Jul-2020

JAIN FARM FRESH FOODS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March 2020

(All amount are in ₹ Million, unless otherwise stated)

	Notes	As at 31-March-2020	As at 31-March-2019
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	12,807.45	11,995.82
Capital work-in-progress	3	41.45	249.66
Goodwill on consolidation	4	661.32	661.32
Other intangible assets	4	354.21	291.23
Right to use	5	1,116.18	-
Financial assets			
(i) Investments	6[a]	11.50	-
(ii) Other financial assets	6[f]	44.99	28.10
Other non-current assets	7	196.27	162.76
Deferred tax assets (net)	8	909.51	755.75
Income tax assets (net)	9	4.44	9.58
Total non-current assets		16,147.31	14,154.22
Current assets			
Inventories	10	8,681.28	10,823.09
Financial assets			
(i) Investments	6[b]	10.00	-
(i) Trade receivables	6[c]	3,693.61	3,014.10
(ii) Cash and cash equivalents	6[d]	470.18	153.33
(iii) Bank balances other than (ii) above	6[d]	2.70	2.70
(iv) Loans	6[e]	1,049.14	700.20
(v) Other financial assets	6[f]	157.49	65.21
Other current assets	7	1,767.44	2,008.36
Total current assets		15,831.84	16,766.99
TOTAL ASSETS		31,979.16	30,921.21
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	280.03	280.03
Other equity	12	8,491.86	9,382.59
Equity attributable to owners		8,771.89	9,662.62
Non-controlling interests		28.91	-
Preference shares issued to Non-controlling interests		1,493.91	1,370.76
Total Equity		10,294.71	11,033.38
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13[a]	5,224.97	4,803.87
(ii) Other financial liabilities	13[c]	889.56	27.90
Provisions	14	64.37	60.80
Deferred tax liabilities (net)	16	826.17	1,185.18
Total non-current liabilities		7,005.07	6,077.75
Current liabilities			
Financial liabilities			
(i) Borrowings	13[b]	6,965.10	6,040.15
(ii) Trade payables	13[d]		
- Total outstanding dues To Micro and Small Enterprises		35.89	67.92
- Total outstanding dues to others		5,173.74	5,281.66
(iii) Other financial liabilities	13[c]	2,207.85	1,370.50
Provisions	14	40.32	44.11
Income tax liabilities (Net)	15	112.36	166.32
Other current liabilities	17	144.12	839.42
Total current liabilities		14,679.38	13,810.08
Total liabilities		21,684.45	19,887.83
TOTAL EQUITY AND LIABILITIES		31,979.16	30,921.21

The accompanying notes are an integral part of these financial statements (1 to 44)

For Haribhakti & Co. LLP
Chartered Accountants.
Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 30-July-2020

Jeetmal Taparia
Company Secretary
Place: Jalgaon
Date: 30-July-2020

Anil B. Jain
Chairman
DIN :- 00053035

Sunil Deshpande
Managing Director
DIN :- 07531121

Neeraj Gupta
Chief Financial Officer

JAIN FARM FRESH FOODS LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2020

(All amount are in ₹ Million, unless otherwise stated)

	Notes	31-Mar-20	31-Mar-19
INCOME			
Revenue from operations	18	18,612.31	18,443.55
Other income	19	515.94	826.92
Total income		19,128.25	19,270.47
EXPENSES			
Cost of materials consumed	20	10,112.76	10,978.26
Change in inventories of finished goods and work in progress	21	2,222.64	(371.99)
Excise duty on sales		-	-
Employee benefits expense	22	1,847.34	1,837.00
Depreciation and amortisation expense	23	855.49	642.45
Finance costs	25	1,292.82	1,032.07
Other expenses	24	3,973.67	4,661.81
Total expenses		20,304.72	18,779.60
Profit before tax		(1,176.47)	490.87
Income tax expense			
Current tax	26	151.80	255.60
Deferred tax expense	26	(512.09)	(110.45)
Total tax expense		(360.29)	145.15
Profit / (Loss) after tax		(816.18)	345.72
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gain / (loss)	32	(2.52)	0.91
- Income tax relating to the above items	26	0.68	(0.32)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations (FCTR)		(88.09)	(26.80)
Other comprehensive income / (expense) for the year, net of tax		(89.93)	(26.21)
Total comprehensive income / (expense) for the year		(906.11)	319.51
Profit / (Loss) attributable to:			
Owners of equity		(809.62)	345.72
Non-controlling interest		(6.56)	-
		(816.18)	345.72
Total comprehensive income / (expense) attributable to:			
Owners of equity		(906.11)	319.51
Non-controlling interest		-	-
		(906.11)	319.51
Earnings per equity share			
Basic earnings/(loss) per share (face value ₹ 10) (Amount in ₹)	27	(27.12)	11.49
Diluted earnings/(loss) per share (face value ₹ 10) (Amount in ₹)	27	(27.12)	11.49

The accompanying notes are an integral part of these financial statements (1 to 44)

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 30-July-2020

Jeetmal Taparia
Company Secretary
Place: Jalgaon
Date: 30-July-2020

Anil B. Jain
Chairman
DIN :- 00053035

Sanil Deshpande
Managing Director
DIN :- 07531121

Neeraj Gupta
Chief Financial
Officer



JAIN FARM FRESH FOODS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

(All amount are in ₹ Million, unless otherwise stated)

	31-Mar-20	31-Mar-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	(1,176.47)	490.87
Adjustments for:		
Depreciation and amortisation expense	855.49	642.45
Amounts written off and provisions	95.30	13.13
Un-realized forex (gain) / loss	67.50	(241.47)
Finance cost	1,292.82	1,032.07
Provision for gratuity	3.57	26.28
Provision for leave encashment	(5.63)	4.43
Loss on asset sale/discarded (net)	5.20	(0.16)
Provision for doubtful debts and Irrecoverable claims	(13.07)	(17.67)
Loss / (Gain) on fair valuation of derivatives	(15.35)	(138.05)
Interest income	(49.98)	(15.69)
Operating profit before working capital changes	1,059.38	1,796.19
Adjustments for changes in working capital:		
(Increase)/Decrease in trade and other receivables	(733.30)	204.71
(Increase)/Decrease in loans and advances and other assets	(220.18)	(414.27)
(Increase)/Decrease in inventories	2,141.81	(270.78)
Increase/(Decrease) in trade payable, other liabilities and provisions	(865.86)	(187.38)
Cash generated from operations	1,381.85	1,128.47
Income tax paid	(200.62)	(287.75)
Net cash from/(used in) operating activities	1,181.23	840.72
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including changes in CWIP and capital advances)	(1,234.73)	(1,430.84)
Sale of property, plant and equipment	16.26	11.44
Proceeds from sale of investment	(21.50)	-
Investment in other bank balances and fixed deposits	-	2.40
Investment in subsidiaries (Refer No 34 (a))	-	(122.45)
Interest received	2.26	3.08
Net cash (used in) investing activities	(1,237.71)	(1,536.37)



CASH FLOW FROM FINANCING ACTIVITIES:

Investment by minority shareholder	42.74	-
Proceeds from term loan borrowings	1,215.60	1,137.34
Repayment towards term loans Borrowings	(612.10)	(568.51)
Increase working capital borrowings (net)	924.95	912.20
Interest and finance charges paid	(1,197.86)	(911.27)
Net cash generated from financing activities	373.33	569.76
Net Increase/(Decrease) in cash and cash equivalents	316.85	(125.89)
Cash and cash equivalents as at the beginning of the year	153.33	279.23
Cash and cash equivalents as at the end of the year	470.18	153.33

Cash and cash equivalents includes:

Cheques on hand		
Cash on hand	3.16	1.36
Bank balances		
- In current accounts	466.89	151.59
Fixed deposits (having maturity value less than 3 months)	0.13	0.38
Total	470.18	153.33

The accompanying notes are an integral part of these financial statements (1 to 44)

Changes in liability from financing activities:

	Balance as at April 1, 2019	Cash flows	Acquired in business combination	Fair Value Adjustment	Foreign exchange movement	Balance as at March 31, 2020
Non current borrowings, Refer note 13(a)	5,676.91	603.50	-	71.20	205.60	6,557.21
Current borrowings, Refer note 13(b)	6,040.15	924.95	-	-	-	6,965.10
	11,717.06	1,528.45	-	71.20	205.60	13,522.31

Explanatory notes to Statement of Cash Flow

Statement of Cash Flow is prepared as per IND-AS 7 as notified by Ministry of Corporate Affairs.


The net profit / loss arising due to translation of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss"


For Haribhakti & Co. LLP

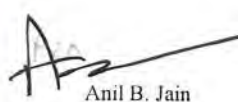
Chartered Accountants

Firm Registration Number: 103523W/W100048

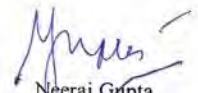
For and on behalf of the Board of Directors


Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 30-July-2020


Jeetmal Taparia
Company Secretary
Place: Jalgaon
Date: 30-July-2020


Anil B. Jain
Chairman
DIN :- 00053035


Sunil Deshpande,
Managing Director
DIN :- 07531121


Neeraj Gupta
Chief Financial
Officer

