Jain Farm Fresh Foods Ltd.

Audited Standalone Financial Statement

For the year ended 31st March 21

Jain Farm Fresh Foods Ltd. Jalgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Jain Farm Fresh Foods Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note 38 to the Standalone Ind AS Financial Statements which explains the uncertainties and the Management's evaluation of the financial impact on the Company due to lockdown and other restrictions imposed by the local government on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

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Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the Standalone Ind AS Financial Statements, Consolidated Ind AS Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

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(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note 27 on Contingent Liabilities to the Standalone Ind AS Financial Statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 33 to the Standalone Ind AS Financial Statements;

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 21034828AAAAFI5051

Place : Mumbai

Date : July 29, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Jain Farm Fresh Foods Limited** ("the Company") on the Standalone Ind AS Financial Statements for the year ended March 31, 2021]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

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

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

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2021 (Rs. In million)	Net Block as on March 31, 2021 (Rs. In million)
Building	43	Freehold	1,099.74	856.05
Freehold land	27	Freehold	2,055.91	2,055.91

(ii) The inventory have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification carried out during the year.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

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(vii)

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it, except that in case of tax deducted at source, employees' state insurance and provident fund, there have been material delays in large number of cases. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

However, undisputed dues in respect of excise duty, tax deducted at source and provident fund, which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due Date	Date of Payment
The Central Excise Act, 1994	Excise Duty	0.62	March 2018	6^{th} of the following month	Outstanding as on date
The Income Tax Act, 1961	Tax deducted at Source under various sections	14.82	March 2020 to September 2020	7th of the following month	Outstanding as on date
Employees Provident Fund & Miscellaneous Provisions Act, 1952,	Employer's Contribution to Provident Fund	16.25	March 20 to September 20	15th of the following month	June 09, 2021

(b)

The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
The Central	Excise Duty	20.25	FY 2011-	Joint

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Excise Act, 1994			2015	Commissioner/ Commissioner
The Central Excise Act, 1994	Excise Duty	25.00	FY 2010-12, 2012-13	Customs, Excise and Service Tax Appellate Tribunal
Maharashtra Value Added Tax Act-2002	Excise Duty	6.22	FY 2016-17	Deputy Commissioner Of State Tax, Maharashtra

(viii) During the year, the Company has not taken any loan or borrowing from any government nor has it issued any debentures. During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks except for details given below:

Particulars	Amount of default as at March 31, 2021 (Rs. In Million)	Period of Default	Remarks
i) Exim Bank - Installment towards term loan	306.82	Due on March 01, 2020, September 01, 2020 & March 01, 2021	The Company has entered into a resolution plan with the lenders on May 24, 2021 and the implementation of the restructuring of loan has since been implemented.
ii) SBI Bank - Installment towards term loan	11.11	Due on March 21	
iii) MDCC Bank - Installment towards term loan	4.17	Due on Feb 21 and March 21	
iv)Interest on Compulsory convertible debenture - Mandala Primrose Co-Investment Limited, Mauritius	16.09	Due on March 31, 2021	Paid on April 05, 2021

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable to the Company.

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

(xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 21034828AAAAFI5051

Place: Mumbai

Date: July 29, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of **Jain Farm Fresh Foods Limited** on the Standalone Ind AS Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Jain Farm Fresh Foods Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 21034828AAAAFI5051

Place : Mumbai

Date : 29 July, 2021

JAIN FARM FRESH FOODS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

	Notes	As at, 31-Mar-2021	As at, 31-Mar-2020
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	**9,514.21**	10,356.41
Capital work-in-progress	3	**19.77**	39.77
Intangible assets	4	**0.03**	-
Investments in subsidiary	5	**956.61**	956.61
Financial assets			
(i) Investments	5	**308.55**	275.97
(ii) Other financial assets	6[e]	**46.33**	42.73
Other non-current assets	7	**129.01**	131.13
Total non-current assets		**10,974.51**	**11,802.62**
Current assets			
Inventories	8	**5,155.43**	4,705.70
Financial assets			
(i) Investments	6[a]	**11.25**	10.00
(ii) Trade receivables	6[b]	**3,691.24**	4,171.02
(iii) Cash and cash equivalents	6[c] (i)	**26.23**	5.84
(iv) Bank balances other than (iii) above	6[c] (ii)	**22.20**	2.70
(v) Loans	6[d]	**7.36**	5.06
(vi) Other financial assets	6[e]	**1,211.43**	914.13
Other current assets	7	**343.59**	562.40
Total current assets		**10,468.74**	**10,376.85**
TOTAL ASSETS		**21,443.25**	**22,179.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	**280.03**	280.03
Other equity	10	**8,613.29**	9,762.06
Total Equity		**8,893.32**	**10,042.09**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	**3,150.45**	3,273.92
(ii) Other financial liabilities	11[b]	**6.09**	22.14
Provisions	12	**66.11**	64.37
Deferred tax liabilities (net)	13	**422.62**	845.39
Total non-current liabilities		**3,645.27**	**4,205.82**
Current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	**3,459.92**	3,423.27
(ii) Trade payables	11[c]		
- Total outstanding dues to Micro and Small Enterprises		**67.87**	35.89
- Total outstanding dues to others		**3,482.10**	3,588.54
(iii) Other financial liabilities	11[b]	**1,490.22**	652.62
Provisions	12	**24.16**	23.63
Current tax liabilities (net)	14	**4.60**	72.50
Other current liabilities	15	**375.79**	135.11
Total current liabilities		**8,904.66**	**7,931.56**
Total liabilities		**12,549.93**	**12,137.38**
TOTAL EQUITY AND LIABILITIES		**21,443.25**	**22,179.47**
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

sd/-

Sumant Sakhardande
Membership No.034828
Partner
Place:Mumbai
Date: 29-Jul-2021

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Jeetmal Taparia Company Secretary	Anil B. Jain Chairman DIN-00053035	Atul B. Jain Vice Chairman DIN-00053407	Neerja Gupta CFO

Jain Farm Fresh Foods Ltd. Jalgaon

Place:Jalgaon
Date: 29-Jul-2021

JAIN FARM FRESH FOODS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

	Notes	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
INCOME			
Revenue from operations	16	**4,287.56**	7,622.26
Other income	17	**115.82**	283.45
Total Income		**4,403.38**	**7,905.71**
EXPENSES			
Cost of materials consumed and purchase of stock in trade	18	**2,730.09**	3,736.24
Change in inventories of finished goods and work in progress	19	**(380.36)**	1,120.68
Excise duty on sales		-	-
Employee benefits expense	20	**573.82**	659.76
Finance costs	22	**1,105.88**	932.80
Depreciation and amortisation expense	24	**555.92**	491.64
Other expenses	21	**1,391.67**	2,013.61
Total expenses		**5,977.02**	**8,954.73**
Profit / (loss) before tax		**(1,573.64)**	**(1,049.02)**
Income tax expense	23		
Current tax		-	-
Deferred tax expense / (income)		**(423.34)**	(342.55)
Total tax expense / (income)		**(423.34)**	**(342.55)**
Profit after tax		**(1,150.30)**	**(706.47)**
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	**2.10**	(2.51)
- Income tax relating to the above items	23	**(0.57)**	0.68
Other comprehensive income for the year, net of tax		**1.53**	**(1.83)**
Total comprehensive income for the year		**(1,148.77)**	**(708.30)**
Earnings per equity share (face value ₹ 10/-)			
Basic and Diluted		**(38.23)**	**(23.48)**
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

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place:Mumbai
Date: 29-Jul-2021

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jeetmal Taparia Company Secretary	Anil B. Jain Chairman DIN-00053035	Atul B. Jain Vice Chairman DIN-00053407	Neerja Gupta CFO

Place:Jalgaon
Date: 29-Jul-2021

Jain Farm Fresh Foods Ltd. Jalgaon

JAIN FARM FRESH FOODS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

	Note	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit /(Loss) before tax		(1,573.64)	(1,049.02)
Adjustments for:			
Depreciation and amortisation expense		555.92	491.64
Loss on asset sale/ discarded		(0.53)	11.44
Finance costs		1,105.88	932.80
Unrealised forex (gain) / loss		(156.70)	(231.10)
Interest income		(2.47)	(2.29)
Provision for gratuity & leave encashment		3.80	(3.48)
Corporate guarantee commision		(10.43)	(14.30)
Irrecoverable claims & bad debts & bad advances		34.72	60.78
Provisions for bad & doubtful debts		11.33	14.07
Fair value changes of derivatives		-	(27.90)
Gain on fair valuation of equity instruments / Preference Shares		(20.58)	56.39
Gain on fair valuation of forward		-	12.55
Sundry balances appropriated		(4.09)	(7.26)
Provisions no longer required written back		(0.75)	(5.81)
Operating profit before working capital changes		(57.54)	238.51
Adjustments for changes in working capital:			
(Increase) / decrease in trade receivables		619.20	(1,053.87)
(Increase) / decrease in inventories		(222.53)	1,166.94
(Increase) / decrease in loans and other financial assets		125.27	366.18
Increase / (decrease) in trade payables		(73.57)	(12.54)
Increase / (decrease) in other liabilities and provisions		406.16	(585.59)
Cash generated from operations		796.99	119.63
Income tax paid		(67.34)	(26.01)
Net cash from / (used in) operating activities		729.65	93.62
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment (including CWIP & capital advance)		(128.37)	(651.53)
Sale of property, plant and equipment		4.08	-
Investment in Good Juicery / MDCC Share		(5.50)	(21.51)
Loan to Subsidiary		-	0.01
Interest income		1.31	2.16
Margin money and investment in fixed deposits		(19.50)	(16.62)
Net cash (used in) investing activities		(147.98)	(687.49)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from long term borrowings		250.00	922.25
Repayment of long term borrowings		(25.25)	-
Interest Paid		(821.02)	(846.17)
Increase/(decrease) in working capital borrowings (net)		34.99	483.58
Net cash generated from financing activities		(561.28)	559.66
Net Increase/(Decrease) in cash and cash equivalents		20.39	(34.21)
Cash and cash equivalents as at the beginning of the year		5.84	40.04
Cash and cash equivalents as at the end of the year (refer note no 6 [c] (i))		26.23	5.84
Cash and cash equivalents includes:			
Cash and cash equivalents			
Balances with banks in current accounts		25.07	3.48
Fixed deposits with maturity less than 3 Months		0.82	0.13
Cash on hand		0.34	2.23
Total		26.23	5.84
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

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place:Mumbai
Date: 29-Jul-2021

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jeetmal Taparia	Anil B. Jain	Atul B. Jain	Neerja Gupta
Company Secretary	Chairman	Vice Chairman	CFO
	DIN-00053035	DIN-00053407	

Place:Jalgaon
Date: 29-Jul-2021

JAIN FARM FRESH FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

A. Equity Share Capital

	Notes	Amount
As at April 1, 2019		**280.03**
Changes in equity share capital during the year	9	-
As at March 31, 2020		**280.03**
Changes in equity share capital during the year	9	-
As at March 31, 2021		**280.03**

B. Other Equity

	Notes	Attributable to owners			
		Reserves and Surplus			Total
		Securities premium reserve	Capital Reserve	Retained Earnings	
Balance as at April 1, 2019		5,998.45	2,907.63	1,564.29	10,470.37
Profit for the year		-	-	(706.47)	(706.47)
Other comprehensive income		-	-	(1.83)	(1.83)
Total comprehensive income for the year		**5,998.45**	**2,907.63**	**855.98**	**9,762.06**
Balance at March 31, 2020		**5,998.45**	**2,907.63**	**855.98**	**9,762.06**
Loss for the year		-	-	(1,150.30)	(1,150.30)
Other comprehensive income on OCI					
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss) (net of tax)	10(iii)	-	-	1.53	1.53
Total comprehensive income for the year		-	-	**(1,148.77)**	**(1,148.77)**
Balance at March 31, 2021		**5,998.45**	**2,907.63**	**(292.79)**	**8,613.29**

Significant accounting policies
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

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place:Mumbai
Date: 29-Jul-2021

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jeetmal Taparia	Anil B. Jain	Atul B. Jain	Neerja Gupta
Company Secretary	Chairman	Vice Chairman	CFO
	DIN-00053035	DIN-00053407	

Place:Jalgaon
Date: 29-Jul-2021

Jain Farm Fresh Foods Ltd. Jalgaon

1. Company overview

Jain Farm Fresh Foods Limited (the 'Company') is a Company domiciled in India, with its registered office situated at Jain Food Park, Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon (425 001), Maharashtra, India. The Company was incorporated on 7th April 2015 under the Companies Act, 2013. The Company is subsidiary of Jain Irrigation Systems Limited ("JISL", Parent Company", "the Holding Company"). The Company is one of the world's largest fruits and vegetable processers. It is one of the largest mango processor and among the top global onion dehydrators with capabilities to manage different processes such as aseptic, dehydration, IQF and reduced moisture frozen for various products across multiple geographies. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

2. Significant accounting policies

2.1. Basis of preparation:

(i) Statement of compliance

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

These standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 29th July 2021.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

(ii) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupee (₹). All figures appearing in the financial statements are rounded to the nearest ten thousand, except where otherwise indicated.

(iii) Basis of measurement

The standalone financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value; and
- Defined benefit plans - plan assets measured at fair value;

(iv) Use of estimates and judgements

The preparation of standalone financial statements in accordance with Ind AS requires management to make certain critical accounting estimates and assumptions. It also requires management to exercise judgement in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgements, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on

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historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Wherever possible, detailed information about each of the critical estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined employees benefit obligations – Refer note 25
- Impairment of financial assets such as trade receivables – Refer note 33 (Financial Risk Management)
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures – Refer note 32
- Estimation of tax expense and liability – Refer note 13, 14 & 23
- Revenue recognition – Refer note 16
- Useful life of property, plant & equipment Refer note 3

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 trade,
c) Expected to be realized on demand or 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 date.
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 trade,
c) it is due to be settled on demand or within twelve months after the reporting period, and
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3. Foreign currency transactions / translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss as either profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is

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neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair value through other comprehensive income ("FVOCI") are recognised in Other Comprehensive Income ("OCI").

2.4. Revenue

The Company primarily earns revenue from fruit processing and onion dehydration. The product range include Fruit Pulps like Mango, Guava, Banana, Papaya, Strawberry, Jamun, Tomato / Dehydrated Vegetables like Onion, Garlic and Ginger and have ventured in to the Spices Business also.

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

The Company recognizes provision for sales return, based on the historic results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(i) Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

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(ii) Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

(iii) Interest income
Interest income from debt instruments is recognised using the Effective Interest Rate (EIR) method or proportionate basis. 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 Company 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.

(iv) Other operating income – Export incentives
Export incentives under various schemes are accounted in the year of export.

2.5. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

2.6. Income Tax

The income tax expense or credit for the period is the tax payable on the current year'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 reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. 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 determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company 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, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets –

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unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

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 Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.7. Leases

At the date of commencement of lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve month or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as operating expense on straight-line basis over the term of lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Right of use of assets is depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use of assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The Lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are remeasured with corresponding adjustment to the related right to use of asset if company changes its assessment if whether it will exercise an extension or termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application.

- Applied a single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognize right to use of asset and liabilities for leases with less than 12 months of lease term of the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly IND AS 116 is applied only to contracts that were previously identified as leases under IND AS 17.

Excluding initial direct costs for the measurement of right to use of asset at the date of initial application.

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2.8. Business combinations

In accordance with Ind AS 103, the Company accounts for the business combinations (except common control business transactions) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in statement of profit and loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Company in the same form in which they appeared in the financial statements of the transferor entity. The difference, if any, between the consideration and the carrying value of identifiable assets acquired (net of liabilities assumed) by the Company is transferred to capital reserve.

2.9. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

2.10. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three

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months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 overdrawn bank balances.

2.11. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.12. Inventories

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 labour 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.

Materials in transit are valued at cost to date.

2.13. Financial assets

(i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is
- To hold assets for collecting contractual cash flows, and

Jain Farm Fresh Foods Ltd. Jalgaon

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both
- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of payments of principal and interest on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

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- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to the Statement of Profit and Loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Statement of Profit and Loss on de-recognition.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2.14. Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations, when they are classified as held for sale.

2.15. Financial Liabilities

(i) Recognition and initial measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

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Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.16. Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Interest related to the financial liability is recognised in Statement of Profit and Loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.17. Derivatives and hedging activities

The Company holds derivative financial instruments such as forward contracts, interest rate and principal only swaps to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

(i) Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the

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hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss within other income / expenses.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(ii) Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(iii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

2.18. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19. Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

(ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the property, plant and equipment taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets as determined by an independent valuer on Straight Line Method. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

The following table represents the useful lives of the fixed assets:

Class of asset	Life of the asset
Buildings	4 - 50 years
Green / poly houses	10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	14 years
Orchards (Bearer plants)	15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.20. Intangible assets

(i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

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Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

(ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	5 years
Technical know-how	5 years

2.21. Bearer Plants

(i) Orchards

The Company is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality during first two years of planting up to 10% is considered normal and any mortality after second year is charged to Statement of Profit and Loss. The fruits growing on the trees are accounted for as biological assets until the point of harvest. Harvested fruits are transferred to inventory at fair value less costs to sell when harvested.

Bearer plants are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature bearer plants are measured at accumulated cost. Generally the harvesting period is 6 years.

2.22. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.23. Borrowing costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

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Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.24. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.25. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

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(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund."

Defined Benefit Plans - Gratuity obligations
The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.26. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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2.27. 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.

2.28. Recent Accounting Developments

The Ministry of Corporate Affairs ("MCA") vide notification dated March 24, 2021 amended the Schedule III of the Companies Act, 2013. The amendments related to Division I, II and III of Schedule III and are applicable starting April 01, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- Specified format for disclosure of shareholding of promoters. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The said amendments will be given effect by the Company for period starting April 01, 2021.

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(All amount in INR Million, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land (i) & (ii)	Buildings (ii) & (iii)	Green / poly houses	Plant and equipment (ii) & (v)	Furniture and fixtures (ii)	Office equipment (ii)	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress (iv & vi)
Period ended March 31, 2020										
Gross Carrying Amount										
Carrying amount as at April 1, 2019	3,259.94	3,297.50	1.88	4,798.66	5.54	16.06	26.56	171.70	11,577.84	220.23
Addition including acquired under business purchase	-	95.22	8.74	719.10	7.79	0.59	6.88	-	838.32	657.82
Addition									-	(838.28)
Disposals / adjustments	-	-	-	(28.81)	-	-	-	-	(28.81)	-
At March 31, 2020	**3,259.94**	**3,392.72**	**10.62**	**5,488.95**	**13.33**	**16.65**	**33.44**	**171.70**	**12,387.35**	**39.77**
Accumulated depreciation and impairment, if any										
As at April 1, 2019	-	423.82	1.36	1,106.98	1.83	6.33	6.30	-	1,546.62	-
Charge for the year	-	126.27	0.17	361.61	0.65	0.94	2.00	-	491.64	-
Disposals / adjustments	-	-	-	(7.32)	-	-	-	-	(7.32)	-
At March 31, 2020	**-**	**550.09**	**1.53**	**1,461.27**	**2.48**	**7.27**	**8.30**	**-**	**2,030.94**	**-**
Net Block at March 31, 2020	**3,259.94**	**2,842.63**	**9.09**	**4,027.68**	**10.85**	**9.38**	**25.14**	**171.70**	**10,356.41**	**39.77**
Period ended March 31, 2021										
Gross Carrying Amount										
Carrying amount as at April 1, 2020	3,259.94	3,392.72	10.62	5,488.95	13.33	16.65	33.44	171.70	12,387.35	39.77
Additions	-	49.66	-	67.18	-	0.14	-	12.29	129.27	109.30
Transfer to Fixed Assets									-	(129.30)
Disposals / adjustments	-	(39.30)	-	(532.47)	-	-	-	-	(571.76)	-
At March 31, 2021	**3,259.94**	**3,403.09**	**10.62**	**5,023.66**	**13.33**	**16.79**	**33.44**	**183.99**	**11,944.86**	**19.77**
Accumulated depreciation and impairment, if any										
As at April 1, 2020	-	550.09	1.53	1,461.27	2.48	7.27	8.30	-	2,030.94	-
Charge for the year	-	127.75	0.93	422.91	0.79	0.95	2.59	-	555.92	-
Disposals / adjustments	-	(10.10)	-	(146.11)	-	-	-	-	(156.21)	-
At March 31, 2021	**-**	**667.74**	**2.46**	**1,738.07**	**3.27**	**8.22**	**10.89**	**-**	**2,430.65**	**-**
Net Block at March 31, 2021	**3,259.94**	**2,735.35**	**8.16**	**3,285.59**	**10.06**	**8.58**	**22.55**	**183.99**	**9,514.21**	**19.77**

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JAIN FARM FRESH FOODS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

Notes:

(i) As on 31-Mar-2021, above schedule is includes freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Shirsoli, Jalgaon in the name of Jain Irrigation Systems Ltd (Parent Company). The Company has applied with the Revenue Department, Government of Maharashtra (GOM) for transfer of the aforesaid properties in the name of the Company. The approval is still awaited. Upon receipt of the approval the name of Company will be entered in the Land Register records by the concerned Governmental Authority as the transferee of the said properties and upon such entries being made the said properties and all right, title and interest therein shall stand vested, conveyed and transferred in the name of the Company. The proposal for change of ownership of above properties is recommended by Jalgaon Collector and Nasik Divisional level and awaiting final approval from Government of Maharashtra, Mumbai. Meanwhile, the Company has entered into a Leave and License Agreement dated 25th March 2016 renewed on 4th May 2017, further renewed on 28th March 2018 and on 17th May, 2019 with Parent, until legal transfer of the said properties to the Company as aforesaid.

(ii) Property, plant and equipment provided as security

Carrying amounts of property, plant and equipment provided as security by the Company are as follows:

	31-Mar-21	31-Mar-20
Freehold Land	561.96	561.96
Buildings	788.75	847.79
Green / poly houses	0.00	-
Plant and equipment	1,430.90	1,602.68
Furniture and fixtures	0.31	0.13
Office equipment	1.15	1.61
Vehicles		
	2,783.08	3,014.17

In addition to above, certain property, plant, equipments are also provided as security on a parri-passu basis.

(iii) Fixed assets addition during the year includes cost of self constructed assets amounting to ₹ 71.23 (PY ₹ 100.26)

(iv) Addition in capital work in progress during the year includes cost of self constructed assets amounting to ₹ 2.34 (PY ₹ 4.95)

(v) Contractual obligations
Refer note 28 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

(vi) Capital work-in-progress
Capital work-in-progress mainly comprises of factory buildings and plant and machinery at various locations.

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(All amount in INR Million, unless otherwise stated)

4 **INTANGIBLE ASSETS**

	Computer Software	Technical Knowhow	Total
Period ended March 31, 2020			
Gross Carrying Amount			
Carrying amount as at April 1, 2019	1.51	3.14	4.65
Additions	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2020	**1.51**	**3.14**	**4.65**
Accumulated depreciation and impairment, if any			
As at April 1, 2019	1.51	3.14	4.65
Charge for the year	-	-	-
Disposals / adjustments	-	-	-
At March 31, 2020	**1.51**	**3.14**	**4.65**
Net Block at March 31, 2020	-	-	-
Period ended March 31, 2021			
Gross Carrying Amount			
Carrying amount as at April 1, 2020	1.51	3.14	4.65
Additions	0.03	-	0.03
Disposals / adjustments	-	-	-
At March 31, 2021	**1.54**	**3.14**	**4.68**
Accumulated depreciation and impairment, if any			
As at April 1, 2020	1.51	3.14	4.65
Charge for the year	0.01	-	0.01
Disposals / adjustments	-	-	-
At March 31, 2021	**1.52**	**3.14**	**4.66**
Net Block at March 31, 2021	**0.02**	-	**0.02**

5 **INVESTMENTS IN SUBSIDIARIES**

	31-Mar-21	31-Mar-20
(i) Investment in equity instruments of subsidiary (unquoted) (fully paid-up) - Jain International Foods Ltd., UK (6,338,128 ordinary Shares of GBP 1 each)	956.61	956.61
Total	956.61	956.61
(ii) Investment in preference instruments of subsidiary (unquoted) at Fair Value through Profit and Loss Account - Jain International Foods Limited, UK (3,598,950 Non Redeemable Preference Shares of GBP 1 each) (cumulative coupon rate of 5% payable on 28th February every year)	297.05	264.47
(iii) Investment in Good Juicery Private Limited. (1,223 Nos)	11.50	11.50
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	1,265.17	1,232.58
Aggregate amount of impairment in the value of investments	-	-

(I) Information of Subsidiaries as required by Ind AS 27

Subsidiaries	Direct / Step down	Principal place of business/country of incorporation	Percentage of ownership interest as on	
			31-Mar-21	31-Mar-20
			%	%
Jain International Foods Limited (Erst. SQF 2009 Ltd.)	Direct	United Kingdom	100.00	100.00
Jain America Foods Inc., USA	Stepdown	United States of America	100.00	100.00
Jain Farm Fresh Food Inc., USA	Stepdown	United States of America	100.00	100.00
Jain Irrigation Holdings Inc., USA	Stepdown	United States of America	99.96	99.96
JIIO, USA (Formerly Jain Irrigation Inc. USA)	Stepdown	United States of America	100.00	100.00
Sleaford Food Group Ltd., UK	Stepdown	United Kingdom	100.00	100.00
Sleaford Quality Foods Ltd., UK	Stepdown	United Kingdom	100.00	100.00
Arnolds Quick Dried Foods Ltd., UK	Stepdown	United Kingdom	100.00	100.00
Jain Farm Fresh Holdings SPRL, Belgium	Stepdown	Belgium	100.00	100.00
Jain Farm Fresh Gida Sanayi Ve Ticarate Anonim Sirketi, Turkey	Stepdown	Turkey	60.00	60.00
Innovafood N.V., Belgium	Stepdown	Belgium	100.00	100.00
Solution Key Ltd.	Stepdown	Hong Kong	100.00	100.00

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

6 FINANCIAL ASSETS

6[a] CURRENT INVESTMENTS

	31-Mar-21		31-Mar-20	
	Nos	Amount	Nos	Amount
Mumbai District Central Coop.Bank Ltd.	11,250	11.25	10,000	10.00
The Greater Bombay Co-op.Bank	100	0.00	-	-
	11,350	11.25	10,000	10.00
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		11.25		10.00
Aggregate amount of impairment in the value of investments		-		-

6[b] TRADE RECEIVABLES

	31-Mar-21	31-Mar-20
Dues from subsidiaries (Refer note 29) (unsecured, considered good unless stated otherwise)	2,933.82	3,292.44
Due from other trade receivables	801.48	911.31
Less: Impairment allowance	(44.05)	(32.73)
Total	3,691.24	4,171.02
Current portion	3,691.24	4,171.02
Non-current portion	-	-

Trade receivables are receivable in normal operating cycle and are shown net of an impairment allowance

Break-up of security details

	31-Mar-21	31-Mar-20
Trade receivables		
Unsecured, considered good	3,691.24	4,171.02
Unsecured, considered doubtful	44.05	32.73
Sub-total	3,735.30	4,203.75
Less: Impairment allowance	(44.05)	(32.73)
Total	3,691.24	4,171.02

Trade receivables stated above are charged on a first pari-passu basis between working capital lenders

Trade and other receivables due from directors or other officers of the Company either severally or jointly with any other person is disclosed as part of note-29 - Related party transaction alongwith other related parties transaction.

6[c] (i) CASH AND CASH EQUIVALENTS

	31-Mar-21	31-Mar-20
Balances with banks in current accounts	25.07	3.48
Fixed deposits with maturity less than 3 Months	0.82	0.13
Cash on hand	0.34	2.23
Total	26.23	5.84

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

6[c] (ii) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	31-Mar-21	31-Mar-20
Balances with banks		
Balances with banks in margin accounts	2.14	2.70
Fixed deposits with maturity more than 3 Months but less than 1 Year	20.06	-
	22.20	2.70

6[d] LOANS

	31-Mar-21	31-Mar-20
Current		
Loans to Employees	7.36	5.06
Total	7.36	5.06

6[e] OTHER FINANCIAL ASSETS

	31-Mar-21	31-Mar-20
Non-current (unsecured, considered good unless stated otherwise)		
Deposits with maturity of more than 12 months	42.09	42.73
Share application money	4.25	-
Total	46.33	42.73
Current		
Interest receivable	1.43	0.27
Claims receivables	885.17	582.59
Incentive receivables	298.03	303.79
Current portion of loans to related parties (Refer note 29)	26.80	27.48
Total	1,211.43	914.13

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(All amount in INR Million, unless otherwise stated)

7 **OTHER ASSETS**

	31-Mar-21	31-Mar-20
Non-current (unsecured, considered good unless stated otherwise)		
Capital advances	128.69	130.70
Prepaid expenses	0.31	0.43
Total	**129.01**	**131.13**
Current		
Advance to suppliers	182.86	295.88
Prepaid expenses	53.35	77.02
Balance with excise, customs and sales tax authorities	105.75	187.51
Employee advances	1.63	1.99
Total	**343.59**	**562.40**

8 **INVENTORIES**

	31-Mar-21	31-Mar-20
(at lower of cost or net realizable value)		
Raw materials	513.56	496.60
Stores and consumables	261.41	223.26
Work-in-progress	-	-
Finished goods	4,380.47	3,985.84
Total	**5,155.43**	**4,705.70**
Included in inventories goods in transit as follows:		
Raw materials	0.14	1.95
Stores, spares and consumables	3.51	8.15
Finished goods	107.73	93.46
Total	**111.38**	**103.56**

Inventories stated above are hypothecated on a first pari-passu charge basis between working capital lenders

9 **SHARE CAPITAL**

[a] Authorised share capital

	Equity shares of ₹ 10 each	
	No. of shares	**Amount**
As at April 1, 2019	31,000,000	310.00
Increase during the year	-	-
As at March 31, 2020	**31,000,000**	**310.00**
Increase during the year	-	-
As at March 31, 2021	**31,000,000**	**310.00**

Terms / rights, preferences and restrictions attached to equity shares:

Each holder of 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, subscribed and paid up equity share capital

	Equity shares of ₹ 10/- each	
	No. of shares	**Amount**
As at Apr 1, 2019	28,003,089	280.03
Issued during the year	-	-
As at March 31, 2020	**28,003,089**	**280.03**
Issued during the year	-	-
As at March 31, 2021	**28,003,089**	**280.03**

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

Equity shares of (face value: ₹ 10/- each)

	31-Mar-21		31-Mar-20	
	No. of shares	**% of total equity shares**	**No. of shares**	**% of total equity shares**
Jain Irrigation Systems Ltd.	22,865,487	81.65%	22,865,487	81.65%
Mandala Primrose Co-Investment Ltd.	3,132,596	11.19%	3,132,596	11.19%
Jain Processed Foods Trading & Investment Private Ltd.	2,005,000	7.16%	2,005,000	7.16%

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(All amount in INR Million, unless otherwise stated)

10 **RESERVES AND SURPLUS**

	Note	31-Mar-21	31-Mar-20
Capital reserve	10 (i)	2,907.63	2,907.63
Securities premium reserve	10 (ii)	5,998.45	5,998.45
Retained earnings	10 (iii)	(292.79)	855.98
Total		**8,613.30**	**9,762.06**

(i) Capital Reserve

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	2,907.63	2,907.63
Movement during the year	-	-
Balance at the end of the year	**2,907.63**	**2,907.63**

(ii) Securities premium reserve

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	5,998.45	5,998.45
Movement during the year	-	-
Balance at the end of the year	**5,998.45**	**5,998.45**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the act.

(iii) Retained earnings

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	855.98	1,564.28
Add: Net profit for the year	(1,150.30)	(706.47)
Add: Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	1.53	(1.83)
Balance at the end of the year	**(292.79)**	**855.98**

Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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11 FINANCIAL LIABILITIES

11[a] BORROWINGS

NON-CURRENT BORROWINGS

	Security and terms of repayment	Coupon / Interest rate	31-Mar-21	31-Mar-20
Unsecured				
Compulsory convertible debentures (CCD)	See note (i)	1% p.a.	1,623.71	1,559.54
Non-current borrowings			**1,623.71**	**1,559.54**
Balance at the beginning of the year			1,559.54	1,481.14
Liability portion on issue of CCD			-	-
Less: Issue expenses attributable to CCD			-	-
Add: Interest expenses (net of payments)			80.26	78.40
Less: Paid during the year			(16.09)	-
Balance at the end of the year			**1,623.71**	**1,559.54**

(i) Convertible debentures
Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the Company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10/- each at ₹ 770.365/- each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365/- each to Mandala Primrose Co-investment Limited. Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment Conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.
As on March 31, 2021, the debenture holder's has not opted for conversion of CCD's to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option, at any time after it is determined that the adjustment condition is met or not.

(ii) Interest payment
As on March 31, 2021 - The Company has made payment of interest of ₹ 16.09 due on March 31, 2021 in respect of CCD issued to Mandala Prim Rose Co' Investment Limited on Apr 05, 2021.
As on March 31, 2020 - The Company has defaulted in the repayment of interest of ₹ 16.09 million due on March 31, 2020 in respect of CCD issued to Mandala Prim Rose Co' Investment Limited. However, Mandala has given moratorium till Jun 30, 2020 and the same was subsequently paid on July 23, 2020.

NON-CURRENT BORROWINGS

	Lender	Maturity Date	Security and terms of repayment	31-Mar-21	31-Mar-20
Secured					
Vehicle Loan		FY 2022-23	Average interest rate for different loans included here is 8.51%	3.24	6.27
Rupee Term Loan	Exim Bank #	FY 2024-25	The loan repayable in 11 equal half yearly installment of ₹ 107.27 each starting from 1-Mar-20. For security detail [Refer security details point no. (iv)]	1,103.79	1,098.36
Rupee Term Loan	SBI Bank @	FY 2022-23	The loan repayable in 18 equal monthly installment of ₹ 11.11 each starting from 31-Jan-21. For security detail [Refer security details point no. (v)]	177.78	-
Rupee Term Loan	MDCC Bank $	FY 2022-23	The loan repayable in 24 equal monthly installment of ₹ 2.08 each starting from 17-Feb-21. For security detail [Refer security details point no. (v)]	50.00	-
Unsecured					
Loan from Holding Company	Jain Irrigation Systems Ltd.	FY 2025-26	The loan repayable in 4 equal yearly installment of ₹ 219.84 each starting from 31-Mar-23.	879.36	919.60
Non-current borrowings				**2,214.16**	**2,024.23**
Less: Current maturities of non-current borrowings				(687.42)	(309.85)
Non-current borrowings				**1,526.74**	**1,714.38**

\# Term loan from EXIM Bank - The Company has defaulted towards repayment of 3 installments amounting of ₹ 306.82 which were due on March 01, 2020, September 01, 2020 and March 01, 2021 respectively.
@ Term loan from State Bank of India - The Company has defaulted towards repayment of installment amounting of ₹ 11.11 which was due on March 01, 2021.
$ Term loan from Mumbai District Central Co-operative Bank Ltd - The Company has defaulted towards repayment of 2 installments amounting of ₹ 4.17 which were due on February 01, 2021 and March 01, 2021 respectively.
Pursuant to Inter Creditor Agreement (ICA), the Company and lenders has been completed resolution plan and implemented the same on May 24, 2021 and all these defaults has been regularised.

CURRENT BORROWINGS

	Security	31-Mar-21	31-Mar-20
(i) Loans repayable on demand			
- From Banks (Secured) - Average interest rate for loans under category is 12.04%			
Working capital loans	Secured against a floating charge on entire trade receivables and inventories & second charge on certain fixed assets.	1,562.90	1,736.18
Cash credit accounts		1,570.96	1,406.83
Export packing credit		75.34	280.26
Funded interest term loan (FITL)		136.73	-
Factored receivables		113.99	-
Total		**3,459.92**	**3,423.27**

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SECURITY DETAILS

i) Cooperatieve Rabobank, U.A., Mumbai Branch (Rabobank): Working Capital Demand Loan: ₹ 763.22 (PY ₹ 915.10)

The principal amount of the Working Capital Demand Loan together with all interest thereon, additional interest, default interest, compound interest, liquidated damages, premia on prepayment, costs, charges and expenses and other monies whatsoever, stipulated in or payable together secured by way of :

a) a first ranking parri passu charge on all current assets of the Company including but not limited to book debts, stocks, raw materials and receivables (both present and future) and all benefits, rights and incidentals attached thereto.

b) second ranking charge over movable fixed assets (both present and future) of the Company located in Chittoor (Andhra Pradesh) and Vadodara (Gujarat) including machinery spares, tools, accessories, furniture, fixtures and all other movables whether installed or not and whether lying loose or incases or which are lying or are stored in or to be stored in or to be brought into any of the Company's premises, warehouses, stockyards and godowns.

c) second ranking pari passu charge in favour of SBICAP Trustee Company Limited, Security Trustee by way of deposit of title deeds, evidence deeds and writings of immovable properties of the Company situated at Chittoor (Andhra Pradesh) and Vadodara (Gujarat) together with all buildings and structure thereon and all plant and machinery attached to the earth or permanently fastened or anything attached to the earth, both present and future.

ii) Cooperatieve Rabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee (Foreign Currency facility of USD 30 Million to Jain International Foods Ltd- WOS) ₹ 797.53 (PY ₹ 1,017.71)

The principal amount of the foreign Currency facility together with all interest thereon, additional interest, default interest, compound interest, liquidated damages, premia on prepayment, costs, charges and expenses and other monies whatsoever, stipulated in or payable together shall be secured by way of

a) a first ranking charge over movable fixed assets (both present and future) of the Company located at Chittoor (Andhra Pradesh), Vadodara (Gujarat) and Jalgaon (Maharashtra) including machinery spares, tools, accessories, furniture, fixtures and all other movables whether installed or not and whether lying loose or incases or which are lying or are stored in or to be stored in or to be brought into any of the Company's premises, warehouses, stockyards and godowns.

b) a first ranking pari passu charge in favour of SBICAP Trustee Company Limited, Security Trustee by way of deposit of title deeds, evidence deeds and writings of immovable properties of the Company situated at Chittoor (Andhra Pradesh) and Vadodara (Gujarat) together with all buildings and structure thereon and all plant and machinery attached to the earth or permanently fastened or anything attached to the earth, both present and future.

iii) Cooperatieve Rabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee (Foreign Currency facility of USD 12 Million to Jain International Foods Ltd- WOS) ₹ 793.85 (PY ₹ 882.02)

The principal amount of the foreign currency facility together with all interest thereon, additional interest, default interest, compound interest, liquidated damages, premia on prepayment, costs, charges and expenses and other monies whatsoever, stipulated in or payable together is secured by way of first ranking pari passu charge in favour of SBICAP Trustee Company Limited, Security Trustee over movable fixed assets (both present and future) of the Company including machinery spares, tools, accessories, furniture, fixtures and all other movables whether installed or not and whether lying loose or incases or which are lying or are stored in or to be stored in or to be brought into any of the Company's premises, warehouses, stockyards and godowns.

The creation of above charge is in process

The above foreign Currency facility is further secured by way of first ranking pari passu charge in favour of SBICAP Trustee Company Limited, Security Trustee by way of deposit of title deeds, evidence deeds and writings of

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immovable properties of the Company situated at Chittoor (Andhra Pradesh) and Vadodara (Gujarat) together with all buildings and structure thereon and all plant and machinery attached to the earth or permanently fastened or anything attached to the earth, both present and future.

iv) Export Import Bank of India (EXIM): Term Loan: ₹ 1,103.79 (PY ₹ 1,098.37)

The term loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto.

The loan is further secured by first charge ranking pari passu by way of equitable mortgage in favour of Security Trustee i.e. SBICAP Trustee Company Limited, Mumbai on behalf of Exim Bank by deposits of title deeds of selected immovable properties of the Company situated at Vadodara in the state of Gujarat and Chittoor in the state of Andhra Pradesh together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.

The creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in State of Maharashtra of the Company for the financial facilities mentioned in Sr. No. i) to iv) above is in process.

v) Working Capital Loans: (Including WCTL, Cash Credit and Export Packing Credit) CY ₹ 2,696.62 (PY ₹ 2,508.17)

Banks: State Bank of India, Commercial Branch, N.G.N. Vaidya Marg, Horniman Circle, Fort, Mumbai-400001 (SBI) and Mumbai District Central Co-Operative Bank Limited, Fort, Mumbai-400001(Mumbai Bank)

The working capital loans is secured by a first charge over all the current assets including goods, book debts, present and future and second charge over all other movable assets (save and except the current assets) including movable plant & machinery, machinery spares, tools and accessories and other movables, both present and future, whether installed or not and whether lying loose or incases or which are lying or are stored in or to be stored in or to be brought into any of the Company's premises, warehouses, stockyards and godowns.

The Working Capital Facility of SBI and Mumbai Bank are further secured by a second charge ranking pari passu in favour of Security Trustee i.e. SBICAP Trustee Company Limited by way of equitable mortgage by deposits of title deeds of immovable properties of the Company situated at Chittoor (Andhra Pradesh) and Vadodara (Gujarat) together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.

The execution of Consortium Agreement and creation of charge accordingly is in process.

The creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in State of Maharashtra of the Company for the working capital facilities as above is in process.

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(All amount in INR Million, unless otherwise stated)

11(b) OTHER FINANCIAL LIABILITIES

	31-Mar-21	31-Mar-20
Non-current		
Derivative liabilities (refer note 32(D))	-	-
Financial guarantees	6.09	22.14
Total	**6.09**	**22.14**
Current		
Current maturities of non-current borrowings	687.42	309.85
Current portion of financial guarantee liabilities	5.61	-
Interest accrued and due on borrowings	138.38	-
Interest accrued but not due on borrowings	135.72	18.58
Capital creditors	26.32	47.42
Outstanding liabilities for expenses	291.55	70.42
Liabilities towards employee benefits	202.78	200.44
Security deposits	2.44	5.91
Total	**1,490.22**	**652.62**

11(c) TRADE PAYABLES

	31-Mar-21	31-Mar-20
Current		
Total outstanding dues to Micro and Small Enterprises (refer note 29)	67.87	35.89
Dues to subsidiaries (Refer note 29)	9.33	10.66
Dues to others	3,472.77	3,577.88
Total	**3,549.97**	**3,624.43**

Trade payables to related parties are disclosed as part of note 29- Related party transaction along with other related parties transaction.

12 PROVISIONS

	31-Mar-21	31-Mar-20
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 25)	49.02	45.54
(ii) Provision for leave encashment (unfunded)	17.08	18.83
Total	**66.11**	**64.37**
Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 25)	21.81	21.30
(ii) Provision for leave encashment (unfunded)	2.35	2.33
Total	**24.16**	**23.63**

13 DEFERRED TAX LIABILITIES

Movement for the period ended March 31, 2020

	1-Apr-19	Recognised in			31-Mar-20
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,391.09	123.06	-	-	1,514.15
Disallowance under section 43B of the IT Act, 1961	(43.23)	(3.68)	(0.68)	-	(47.59)
Fair valuation of derivative/ guarantees	54.91	(12.63)	-	-	42.28
Provision for doubtful debts	(6.52)	(4.92)	-	-	(11.44)
Unabsorbed Losses	-	(448.53)			(448.53)
Others	(20.56)	4.15		-	(16.41)
Tax Liabilities / (Assets)	**1,375.69**	**(342.55)**	**(0.68)**	-	**1,032.46**
Minimum Alternate Tax (MAT) credit entitlement	(187.07)	-	-	-	(187.07)
Net tax Liabilities / (Assets)	**1,188.62**	**(342.55)**	**(0.68)**	-	**845.39**

Movement for the period ended March 31, 2021

	1-Apr-20	Recognised in			31-Mar-21
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,514.15	52.23	-	-	1,566.38
Disallowance under section 43B of the IT Act, 1961	(47.59)	(6.68)	0.57	-	(53.70)
Fair valuation of derivative/ guarantees	42.28	3.65	-	-	45.93
Provision for Doubtful debts	(11.44)	(3.96)	-	-	(15.40)
Unabsorbed Losses	(448.53)	(470.47)			(919.00)
Others	(16.41)	1.89	-	-	(14.52)
Tax Liabilities / (Assets)	**1,032.46**	**(423.34)**	**0.57**	-	**609.69**
Minimum Alternate Tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Net tax Liabilities/ (Assets)	**845.39**	**(423.34)**	**0.57**	-	**422.62**

14 CURRENT TAX LIABILITIES

	31-Mar-21	31-Mar-20
Current		
Opening balance	72.50	98.51
Add: Current tax for the year	-	-
Add: Interest on Current tax	-	-
Less: Taxes paid	(67.90)	(26.01)
Total	**4.60**	**72.50**

15 OTHER CURRENT LIABILITIES

	31-Mar-21	31-Mar-20
Current		
Advances from customers	246.78	38.83
Statutory liabilities	123.33	90.11
Deferred income	5.68	6.17
Total	**375.79**	**135.11**

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(All amount in INR Million, unless otherwise stated)

16 REVENUE FROM OPERATIONS

	31-Mar-21	31-Mar-20
Revenue from sale of products		
- Domestic sales	1,601.78	4,079.15
- Export sales	2,672.67	3,248.21
Less: Sales return	(25.63)	(35.51)
Less: Trade, other discounts and allowances	(142.20)	(20.91)
	4,106.62	7,270.94
Revenue from rendering services		
- Domestic services	50.06	137.19
- Export services	0.17	-
	50.23	137.19
Other operating income		
- Sale of Scrap	7.66	5.21
- Incentives & assistance (Refer note (i) below)	114.72	194.15
- Sundry balances appropriated	4.09	7.26
- Provisions no longer required written back	0.75	5.81
- Miscellaneous income	3.49	1.70
	130.71	214.13
Total	4,287.56	7,622.26

(i) Detail of government grants: Government Grant are related to investment in Jalgaon and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

17 OTHER INCOME

	31-Mar-21	31-Mar-20
Other non-operating income		
Interest on deposits and others	2.47	2.29
Profit on sale of fixed assets (net)	0.53	-
Gain on fair valuation of equity instruments	20.58	-
Gain on fair valuation of derivatives	-	27.90
Foreign exchange gain	81.81	238.96
Corporate Guarantee commission	10.43	14.30
Total	115.82	283.45

18 COST OF MATERIALS CONSUMED AND PURCHASE OF STOCK-IN-TRADE

	31-Mar-21	31-Mar-20
Cost of materials consumed		
Inventory at the beginning of the year	496.60	530.16
Add: purchases	2,747.05	3,702.68
Less: Inventory at the end of the year	513.56	496.60
Total	2,730.09	3,736.24

19 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-21	31-Mar-20
Inventory at the end of the year		
- Finished goods (excludes material in transit)	4,272.74	3,892.38
- Work-in-progress	-	-
	4,272.74	3,892.38
Inventory at the beginning of the year		
- Finished goods	3,892.38	5,013.06
- Work-in-progress	-	-
	3,892.38	5,013.06
Net increase/ (decrease) in inventories	(380.36)	1,120.68

20 EMPLOYEE BENEFIT EXPENSE

	31-Mar-21	31-Mar-20
Salaries, wages, bonus etc.	505.64	584.51
Contribution to provident and other funds	46.63	52.85
Gratuity expense (refer note no 25)	13.52	13.88
Staff welfare expenses	8.03	8.52
	573.82	659.76

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(All amount in INR Million, unless otherwise stated)

21 OTHER EXPENSES

	31-Mar-21	31-Mar-20
Consumption of stores, spares and consumables	91.24	109.42
Power and fuel	565.39	694.24
Project site general exps	-	0.89
Rent	14.06	21.44
Repairs and maintenance		
- Building	7.86	14.16
- Machinery	3.85	26.25
- Others	24.34	19.09
Freight outward	44.68	54.65
Processing charges	70.74	142.37
Export selling expenses	172.58	303.88
Auditor's remuneration (refer note 21(a))	1.75	1.75
Legal, professional & consultancy fees	22.75	185.32
Travelling & conveyance expenses	8.06	33.92
Communication expenses	7.93	8.88
Commission and brokerage	0.15	0.02
Advertisement and sales promotion expenses	9.48	104.41
Irrecoverable claims	12.58	46.71
Bad debts & bad advances	22.15	14.07
Provisions for bad & doubtful debts	11.32	14.07
Donation	0.11	0.04
Insurance	46.17	33.25
Rates and taxes	3.12	1.53
Director's sitting fees	0.18	0.16
Corporate social responsibility expenditure (refer note 21(b))	17.46	0.03
Loss on sale of fixed assets (net)	-	6.86
Loss on fair valuation of equity instruments	-	56.39
Gain on fair valuation of forward	-	12.55
Sales tax expenses	135.04	-
Miscellaneous expenses	98.68	107.26
Total	**1,391.67**	**2,013.61**

21(a) Payment to auditors *(exclusive of service tax & GST)*

	31-Mar-21	31-Mar-20
As auditor		
- Statutory audit	1.50	1.50
- Tax audit	0.20	0.20
- Certifications	0.05	0.05
Total	**1.75**	**1.75**

21(b) Details of Corporate social responsibility expenditure

a) Gross amount required to be spent during the year ₹ 3.61 (P.Y. ₹ 12.29)

b) Amount spent during the year on:

	31-Mar-21	Yet to be paid in cash	Total
Construction/ acquisition of any asset	-	-	-
On purposes other than above	4.33	-	4.33
Total	**4.33**	-	**4.33**

During the first six month, the Company has incurred ₹ 13.13 amount on account of unspent CSR fund for FY 2019-20.

22 FINANCE COSTS

	31-Mar-21	31-Mar-20
Interest expenses:		
Interest on term loans	194.20	200.09
Interest on working capital loans	403.65	313.81
Interest on others	128.93	82.56
Other borrowing cost:		
Discounting charges and interest	333.14	275.60
Bank commission and charges	45.97	60.74
Total	**1,105.88**	**932.80**

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(All amount in INR Million, unless otherwise stated)

23 INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-21	31-Mar-20
Statement of profit and loss		
Current tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax:		
Origination and reversal of tax difference	(423.34)	(342.55)
Total deferred tax expense / (benefit)	(423.34)	(342.55)
Income tax expense	(423.34)	(342.55)
Other comprehensive income		
Deferred tax related to OCI items:	-	-
Net loss / (gain) on Remeasurements of defined benefit plans	(0.57)	0.68
	(0.57)	0.68

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

	31-Mar-21	31-Mar-20
Profit / (Loss) before tax	(1,573.64)	(1,049.02)
Tax at the Indian tax rate of 34.944 % (2019-20: 34.944%)	(549.89)	(366.57)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	1.26	0.02
Weighted deduction on research and development expenditure	-	(2.21)
Interest on MSME	1.63	8.30
Income not considered for Tax purpose	63.77	(49.19)
Expenses not allowable for tax purposes	59.97	67.11
Income tax expense	(423.26)	(342.54)

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

24 DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year ended as on	
	31-Mar-21	31-Mar-20
Depreciation on property, plant and equipment	555.91	491.64
Amortisation of intangible assets	0.01	-
	555.92	491.64

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(All amount in INR Million, unless otherwise stated)

25 EMPLOYEE BENEFIT OBLIGATIONS

25(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Plans as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

25(b) Defined Benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-19	97.46	(35.28)	62.18
Current service cost	9.04	-	9.04
Interest expenses (income)	7.59	(2.75)	4.84
Total amount recognised in profit and loss	**16.63**	**(2.75)**	**13.88**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	1.10	1.10
(Gain)/loss from change in financial assumption	8.72	-	8.72
Experience (gain)/ losses	(7.31)	-	(7.31)
Total amount recognised in other comprehensive income	**1.41**	**1.10**	**2.51**
Employer contributions	-	-	-
Benefit payments	(11.73)	-	(11.73)
As at 31-Mar-20	**103.77**	**(36.93)**	**66.84**

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-20	103.77	(36.93)	66.84
Current service cost	8.93	-	8.93
Interest expenses (income)	7.12	(2.53)	4.59
Total amount recognised in profit and loss	**16.05**	**(2.53)**	**13.52**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(2.96)	(2.96)
(Gain)/loss from change in financial assumption	(0.10)	-	(0.10)
Experience (gain)/ losses	0.96	-	0.96
Total amount recognised in other comprehensive income	**0.86**	**(2.96)**	**(2.10)**
Employer contributions	-	-	-
Benefit payments	(7.42)	-	(7.42)
As at 31-Mar-21	**113.26**	**(42.42)**	**70.84**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-21	31-Mar-20
Present value of funded obligations	113.26	103.77
Fair value of plan assets #	(42.42)	(36.93)
Deficit of gratuity plan	**70.84**	**66.84**

\# Planned assets are with ICICI Prudential group gratuity plan in debt fund.

(iii) Analysis of plan assets is as follows:

	31-Mar-21	31-Mar-20
Insurer managed funds (%)	100.00%	100.00%
Others (%)	0.00%	0.00%
Total	100.00%	100.00%

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-21	31-Mar-20
Salary growth (p.a.) (0 to 5 yrs)	7.00%	7.00%
Salary growth (p.a.) (6 yrs & above)	4.00%	4.00%
Discount rate	6.87%	6.86%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A	N.A

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-21	**31-Mar-20**
Discount rate - Increase by 0.5%	(5.06)	(4.84)
Discount rate- Decrease by 0.5%	5.48	5.24
Salary growth rate - Increase by 0.5%	5.53	5.30
Salary growth rate- Decrease by 0.5%	(5.17)	(4.94)
Attrition rate - Increase by 0.5%	1.17	1.18
Attrition rate- Decrease by 0.5%	(1.25)	(1.22)

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Expected contribution for Next 12 months

	31-Mar-21	31-Mar-20
Prescribed contribution	21.81	21.30

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

Defined benefit liability and employer contribution:

The company has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The company considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period .

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5-10 years	More than 10 years	Total
As at 31-Mar-21						
Defined benefit obligations (gratuity)	8.26	11.03	17.05	43.61	169.06	249.01
As at 31-Mar-20						
Defined benefit obligations (gratuity)	7.71	10.22	12.38	41.66	164.59	236.56

Further, contribution to defined contribution plan recognised as expense for the year are as under:

a) Employers contribution to Provident fund CY ₹ 11.70 (PY ₹ 12.65) deposited with concerned authority.
b) Employers contribution to Pension scheme CY ₹ 17.54 (PY ₹ 19.23) deposited with concerned authority.
c) Employers contribution to Superannuation fund CY ₹ 12.25 (PY ₹ 14.70) managed by a Trust.
d) Employers contribution to ESIC CY ₹ 5.05 (PY ₹ 6.16)
e) Employers contribution to State Labour welfare fund CY ₹ 0.09 (PY ₹ 0.11)
The net of provision for unfunded leave encashment liability up to March 2021 is ₹ 19.43 (PY ₹ 21.16)

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(All amount in INR Million, unless otherwise stated)

26 EARNINGS PER SHARE (EPS)

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-21	31-Mar-20
(a) Basic earning per share	(38.23)	(23.48)
(b) Diluted earning per share	(38.23)	(23.48)

(c) Reconciliation of earning used in calculating EPS

	31-Mar-21	31-Mar-20
Basic earning per share		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	(1,150.30)	(706.47)
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating diluted earning per share	(1,150.30)	(706.47)

(d) Weighted average number of shares used as denominator in calculating Basic & Diluted EPS

	31-Mar-21	31-Mar-20
Weighted average number of shares used as denominator	28,003,089	28,003,089
Compulsory Convertible Debentures	2,088,397	2,088,397
Weighted average number of shares used as denominator	**30,091,486**	**30,091,486**

27 CONTINGENT LIABILITIES

Contingent liabilities not provided for in respect of	31-Mar-21	31-Mar-20
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty ₹ 11.07 (paid under protest ₹ 11.07)	62.54	56.32
(ii) Performance guarantees given by the Company's bankers in the normal course of business	139.29	450.15
(iii) Corporate guarantee for security indebtedness of subsidiary	1,591.38	1,899.72

In respect of (i) above, the Company has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

28 COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :

	31-Mar-21	31-Mar-20
Property, plant and equipment	28.11	12.93

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29. RELATED PARTY TRANSACTION

1) Holding Company

Sr. No.	Name of Party	Relation
1	Jain Irrigation Systems Ltd	Holding Company

2) Subsidiary Companies – Fellow/Second/Multi Level

Sr. No.	Name of Party	Relation
1	Jain International Foods Ltd.	WOS of Jain Farm Fresh Foods Ltd.
2	Jain America Foods Inc, USA	WOS of Jain International Foods Ltd
3	Jain Farm Fresh Foods Inc, USA	WOS of Jain America Foods Inc., USA
4	Jain Irrigation Holding, Inc, Delaware	
5	Sleaford Food Group Ltd., UK	WOS of Jain International Foods Ltd.,
6	Sleaford Quality Foods Ltd, UK	WOS of Sleaford Food Group Ltd., UK
7	Arnolds Quick Dried Foods Ltd., UK	WOS of Sleaford Food Group Ltd., UK
8	Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	WOS of Jain International Foods Ltd.,
9	JIIO, California	WOS of Jain Irrigation Holding, Inc, Delaware
10	Jain Farm Fresh Holding SPRL, Belgium	Subsidiary of Jain International Foods Ltd.,
11	Innovafood N.V, Belgium	WOS of Jain Farm Fresh Holding SPRL, Belgium
12	Solution Key Ltd	WOS of Jain Farm Fresh Holding SPRL, Belgium
13	Jain Processed Foods Trading and Investment Pvt. Ltd.	Subsidiary of Holding Company

3) Companies/Firms in which Directors, Relatives of Directors are Directors/Partners

Companies:
Atlaz Technology Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.
Jain Eagro.Com India Pvt. Ltd
JAF Products Pvt. Ltd.
Jalgaon Investment Pvt. Ltd.
Jain Brothers Industries Pvt. Ltd.
Stock & Securities (India) Pvt. Ltd.
Pixel Point Pvt. Ltd.
Jain Rotfil Heaters Pvt. Ltd.
Jain Extrusion & Moulding Pvt. Ltd.
Timbron India Pvt. Ltd.
Gandhi Research Foundation
Kantabai Bhavarlal Jain Family Knowledge Institute
Sustainable Agro-Commercial Finance Limited

Partnership firms:
Jain Healthcare Services (Formerly Jain Computer & Allied Services)
Jalgaon Metal & Bricks Manufacturing Co.
Jalgaon Udyog

Proprietorship:
PVC Trading House
Plastic Enterprises
Drip & Pipe Suppliers
Jain Sons & Investments Corporation

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Trust:
Anubhuti Scholarship Foundation
Bhavarlal and Kantabai Jain Multipurpose Foundation

Trust entities:
Jain Family Holding Trust
Jain Family Investment Trust
Jain Family Enterprises Trust
Jain Family Investment Management Trust
Jain Family Trust

Foreign Companies
Jain Investment and Finance BV
Jain Overseas Investment Ltd, Mauritius
JISL Overseas Ltd
Jain Irrigation Inc, Dalware
Jain (Europe) Ltd
Naandan Jain Irrigation Ltd
Jain Agricultural Services, LLC, USA
Jain(Israel) BV, Netherland
Jain International Trading B V
Jain America Holdings Inc, Delaware
Ex-Cel Plastics Ltd
Jain Overseas B V, Netherlands
Jain Distribution Holdings, Inc
Ex-Cel Plastic Piping Systems
Jain Agricultural Services Australia Pty Ltd

4) Directors, Key Management Personnel & Designation

Sr. No.	Name	Designation
1	Shri Anil Bhavarlal Jain	Chairman
2	Shri Atul Bhavarlal Jain	Vice Chairman
3	Shri Athang Anil Jain	Whole Time Director
4	Shri Sunil Deshpande	Managing Director
5	Shri Ghanshyam Dass	Independent Director
6	Shri Uday R Garg	Nominee Director (up to 07.07.2020)
7	Shri Suvan Sharma	Director
8	Shri Aditya Mody	Nominee Director (from 07.07.2020)
8	Shri Neeraj Gupta	Chief Financial Officer
9	Shri Jeetmal Taparia	Company Secretary

5) Relatives of Directors

Sr. No.	Name	Designation
1	Smt. Nisha Anil Jain	Wife of Chairman
2	Shri Athang Anil Jain	Son of Chairman
3	Smt. Ambika Athang Jain	Wife of Mr Athang Anil Jain
4	Ms. Amoli Anil Jain	Daughter of Chairman
5	Ms. Ashuli Anil Jain	Daughter of Chairman
6	Smt. Bhavana Atul Jain	Wife of Vice Chairman
7	Master Anmay Atul Jain	Son of Vice Chairman

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(All amounts are in INR Million, unless otherwise stated)

Transactions:	[1]	[2]	[3]	[4]	[5]	Total
1 Purchase of Goods	**47.59**	**0.14**	-	-	-	**47.73**
	(81.40)	*(3.80)*	*(0.79)*	-	-	*(85.99)*
Jain Irrigation Systems Ltd.	47.59	-	-	-	-	47.59
	(81.40)	-	-	-	-	(81.40)
Jain America Foods Inc., USA	-	0.14	-	-	-	0.14
	-	-	-	-	-	-
Jain International Foods Ltd, UK	-	-	-	-	-	-
	-	(3.25)	-	-	-	(3.25)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
	-	-	(0.76)	-	-	(0.76)
Jain Health Care Services	-	-	-	-	-	-
	-	-	(0.03)	-	-	(0.03)
Sleaford Quality Foods Limited, UK	-	-	-	-	-	-
	-	(0.55)	-	-	-	(0.55)
2 Other expenditure	-	-	-	-	-	-
	-	*(3.15)*	-	-	-	*(3.15)*
Jain International Foods Ltd, UK	-	-	-	-	-	-
	-	(3.15)	-	-	-	(3.15)
3 Sale of Goods/Services	**24.73**	**1,489.85**	-	-	-	**1,514.58**
	(27.48)	*(1,551.31)*	*(2.90)*	-	*(0.02)*	*(1,581.71)*
Jain Irrigation Systems Ltd.	24.73	-	-	-	-	24.73
	(27.48)	-	-	-	-	(27.48)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
	-	-	(0.59)	-	-	(0.59)
Sleaford Quality Foods Limited, UK	-	-	-	-	-	-
	-	(0.86)	-	-	-	(0.86)
Jain America Foods Inc., USA	-	40.75	-	-	-	40.75
	-	(39.88)	-	-	-	(39.88)
Jain International Foods Ltd, UK	-	1,436.27	-	-	-	1,436.27
	-	(1,510.57)	-	-	-	(1,510.57)
Jain Farm Fresh Foods Inc. ,USA	-	12.83	-	-	-	12.83
	-	-	-	-	-	-
Jain Mena DMCC,Dubai	-	-	-	-	-	-
	-	-	(2.31)	-	-	(2.31)
Jain Athang Anil	-	-	-	-	-	-
	-	-	-	-	(0.02)	(0.02)
4 Remuneration, Fees	-	-	-	**16.21**	**0.78**	**16.99**
	-	-	-	*(16.23)*	*(0.78)*	*(17.01)*
Shri Sunil Deshpande	-	-	-	6.49	-	6.49
	-	-	-	(6.49)	-	(6.49)
Shri Athang Anil jain	-	-	-	3.02	-	3.02
	-	-	-	(3.02)	-	(3.02)
Shri Jeetmal Taparia	-	-	-	2.28	-	2.28
	-	-	-	(2.21)	-	(2.21)
Shri Neeraj Gupta	-	-	-	4.42	-	4.42
	-	-	-	(4.51)	-	(4.51)
Ms. Amoli Anil Jain (Stipend)	-	-	-	-	0.78	0.78
	-	-	-	-	(0.78)	(0.78)
5 Receipt of Services	**35.29**	-	-	-	-	**35.29**
	(178.82)	-	-	-	-	*(178.82)*
Jain Irrigation Systems Ltd.	35.29	-	-	-	-	35.29
	(178.82)	-	-	-	-	(178.82)
8 Sale of Capital Goods	-	-	-	-	-	-
	(1.95)	-	-	-	-	*(1.95)*
Jain Irrigation Systems Ltd.	-	-	-	-	-	-
	(1.95)	-	-	-	-	(1.95)
9 Loan and Advances Taken	-	-	-	-	-	-
	(879.36)	-	-	-	-	*(879.36)*
Jain Irrigation Systems Ltd.	-	-	-	-	-	-
	(879.36)	-	-	-	-	(879.36)
10 Interest Paid on Loan Taken	**85.30**	-	-	-	-	**85.30**
	(44.71)	-	-	-	-	*(44.71)*
Jain Irrigation Systems Ltd.	85.30	-	-	-	-	85.30
	(44.71)	-	-	-	-	(44.71)

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amounts are in INR Million, unless otherwise stated)

Balance of Receivable & Payable:

1 Investment In	-	**1,253.66**	-	-	-	**1,253.66**
	-	***(1,221.08)***	-	-	-	***(1,221.08)***
Jain International Foods Ltd, UK	-	1,253.66	-	-	-	1,253.66
	-	*(1,221.08)*	-	-	-	*(1,221.08)*
2 Accounts Receivable	-	**3,014.63**	-	-	-	**3,014.63**
	-	***(3,291.43)***	***(1.01)***	-	-	***(3,292.44)***
Gandhi Research Foundation	-	-	-	-	-	-
	-	-	*0.04*	-	-	*0.04*
Sleaford Quality Foods Limited, UK	-	1.80	-	-	-	1.80
	-	*(1.84)*	-	-	-	*(1.84)*
Jain America Foods Inc., USA	-	366.28	-	-	-	366.28
	-	*(363.72)*	-	-	-	*(363.72)*
Jain International Foods Ltd, UK	-	2,631.94	-	-	-	2,631.94
	-	*(2,923.94)*	-	-	-	*(2,923.94)*
Jain Farm Fresh Foods Inc. ,USA	-	14.61	-	-	-	14.61
	-	*(1.93)*	-	-	-	*(1.93)*
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
	-	-	*(1.05)*	-	-	*(1.05)*
3 Accounts Payable	**794.03**	**9.33**	-	-	**0.17**	**803.53**
	(699.48)	***(10.66)***	***(3.06)***	-	***(0.19)***	***(713.39)***
Jain Irrigation Systems Ltd.	794.03	-	-	-	-	794.03
	(699.48)	-	-	-	-	*(699.48)*
Gandhi Research Foundation	-	-	-	-	-	-
	-	-	*(0.05)*	-	-	*(0.05)*
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
	-	-	*(2.98)*	-	-	*(2.98)*
Sleaford Quality Foods Limited, UK	-	1.41	-	-	-	1.41
	-	*(1.32)*	-	-	-	*(1.32)*
Jain America Foods Inc., USA	-	7.51	-	-	-	7.51
	-	*(7.57)*	-	-	-	*(7.57)*
Jain International Foods Ltd, UK	-	-	-	-	-	-
	-	*(1.35)*	-	-	-	*(1.35)*
Jain Farm Fresh Foods Inc. ,USA	-	0.41	-	-	-	0.41
	-	*(0.42)*	-	-	-	*(0.42)*
Jain Health Care Services	-	-	-	-	-	-
	-	-	*(0.03)*	-	-	*(0.03)*
Jain Amoli Anil	-	-	-	-	0.17	0.17
	-	-	-	-	*(0.19)*	*(0.19)*
4 Loan receivable	-	**26.80**	-	-	-	**26.80**
	-	***(27.48)***	-	-	-	***(27.48)***
Jain International Foods Ltd, UK	-	26.80	-	-	-	26.80
	-	*(27.48)*	-	-	-	*(27.48)*
5 Loan Payable (Including Interest)	**998.50**	-	-	-	-	**998.50**
	(919.60)	-	-	-	-	***(919.60)***
Jain Irrigation Systems Ltd.	998.50	-	-	-	-	998.50
	(919.60)	-	-	-	-	*(919.60)*

[1] * Holding Company
[2] * Fellow Subsidiary Companies
[3] * Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners
[4] * Key management personnel
[5] * Relatives of Key management personnel & designation

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(All amount in INR Million, unless otherwise stated)

30 MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-21	31-Mar-20
Principal amount remaining unpaid at the end of the year	67.87	35.89
Interest due thereon	4.67	8.41
Interest remaining accrued and unpaid at the end of the year	36.03	31.36
Total Interest accrued and remained unpaid at year end	36.03	31.36

31 LEASE

(i) Finance Lease
Finance Lease consist of vehicles which have been purchased by the company on finance lease basis
The condition of minimum lease payment & their present values is as follows

	31-Mar-21		31-Mar-20	
	Future Minimum Lease payments	**Present Value of MLP**	**Future Minimum Lease payments**	**Present Value of MLP**
Within one year	2.61	2.44	3.46	3.03
After one year but not more then five years	0.83	0.80	3.44	3.24
More then five years	-	-	-	-
Total minimum lease payments	3.44	3.24	6.90	6.27
Less : Amounts representing finance charges.	(0.20)		(0.63)	
Present value of minimum lease payments	3.24	3.24	6.27	6.27

The lease arrangements range for a period between 1-2 years and there are no restrictions imposed by lease arrangements

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(All amount in INR Million, unless otherwise stated)

32 FAIR VALUE MEASUREMENTS

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.

	Carrying amount				Fair value			
31-Mar-21	**FVTPL**	**Amortised Cost**	**Other Financial Liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-Current								
Financial Assets								
Investments in Preference shares of subsidiaries (unquoted)	297.05	-	-	297.05	-	-	297.05	297.05
Other investments	-	11.50	-	11.50	-	11.50	-	11.50
Other financial assets				-				
Deposits with maturity of more than 12 months	-	42.09	-	42.09	-	-	-	-
Share application money	-	4.25	-	4.25	-	4.25	-	4.25
	297.05	**57.84**	-	**354.89**	-	**15.75**	**297.05**	**312.80**
Current								
Financial Assets								
Investments	-	11.25	-	11.25	-	11.25	-	11.25
Trade receivables	-	3,691.24	-	3,691.24	-	-	-	-
Cash and cash equivalents	-	26.23	-	26.23	-	-	-	-
Bank balances other than cash and cash equivalents	-	22.20	-	22.20	-	-	-	-
Loans								
- Loans to Employees	-	7.36	-	7.36	-	-	-	-
Other financial assets								
Interest receivable	-	1.43	-	1.43	-	-	-	-
Claims receivables	-	885.17	-	885.17	-	-	-	-
Incentive receivables	-	298.03	-	298.03	-	-	-	-
Loans to related parties	-	26.80	-	26.80	-	-	-	-
	-	**4,969.71**	-	**4,969.71**	-	**11.25**	-	**11.25**
	297.05	**5,027.55**	-	**5,324.60**	-	**27.00**	**297.05**	**324.05**
Non-Current								
Financial Liabilities								
Borrowings	-	3,150.46	-	3,150.46	-	1,526.75	1,623.71	3,150.46
Other financial liabilities				-				
Financial guarantees	-	6.09	-	6.09	-	6.09	-	6.09
	-	**3,156.55**	-	**3,156.55**	-	**1,532.84**	**1,623.71**	**3,156.55**
Current								
Financial Liabilities								
Borrowings (including current maturities & Interest accrued but not due)	-	4,421.44	-	4,421.44	-	4,421.44	-	4,421.44
Trade payables	-	3,549.97	-	3,549.97	-	-	-	-
Other financial liabilities								
Trade payables for capital goods	-	26.32	-	26.32	-	-	-	-
Financial guarantees	-	5.61	-	5.61	-	-	-	-
Outstanding liabilities for expenses	-	291.55	-	291.55	-	-	-	-
Liabilities towards employee benefits	-	202.78	-	202.78	-	-	-	-
Security deposits	-	2.44	-	2.44	-	-	-	-
	-	**8,500.11**	-	**8,500.11**	-	**4,421.44**	-	**4,421.44**
	-	**11,656.66**	-	**11,656.66**	-	**5,954.28**	**1,623.71**	**7,577.99**

	Carrying amount				Fair value			
31-Mar-20	**FVTPL**	**Amortised Cost**	**Other Financial Liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-Current								
Financial Assets								
Investments in Preference shares of subsidiaries (unquoted)	264.45	-	-	264.45	-	-	264.45	264.45
Other investments	-	11.50	-	11.50	-	11.50	-	11.50
Other financial assets				-				
Deposits with maturity of more than 12 months	-	42.73	-	42.73	-	-	-	-
	264.45	**54.23**	-	**318.68**	-	**11.50**	**264.45**	**275.95**
Current								
Financial Assets								
Investments	-	10.00	-	10.00	-	10.00	-	10.00
Trade receivables	-	4,171.02	-	4,171.02	-	-	-	-
Cash and cash equivalents	-	5.84	-	5.84	-	-	-	-
Bank balances other than cash and cash equivalents	-	2.70	-	2.70	-	-	-	-
Loans								
- Loans To Employees	-	5.06	-	5.06	-	-	-	-
Other financial assets								
Interest receivable	-	0.27	-	0.27	-	-	-	-
Claims receivables	-	582.59	-	582.59	-	-	-	-
Incentive receivables	-	303.79	-	303.79	-	-	-	-
Loans to related parties	-	27.48	-	27.48	-	-	-	-
	-	**5,108.75**	-	**5,108.75**	-	**10.00**	-	**10.00**
	264.45	**5,162.98**	-	**5,427.43**	-	**21.50**	**264.45**	**285.95**

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31-Mar-20	Carrying amount				Fair value			
	FVTPL	Amortised Cost	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
Non-Current								
Financial Liabilities								
Borrowings	-	3,273.92	-	3,273.92	-	1,714.38	1,559.54	3,273.92
Other financial liabilities				-				
Derivative liabilities	-	-	-	-	-	-	-	-
Financial guarantees	-	22.14		22.14	-	22.14	-	22.14
	-	3,296.06	-	3,296.06	-	1,736.52	1,559.54	3,296.06
Current								
Financial Liabilities								
Borrowings (including current maturities & Interest accrued but not due)	-	3,751.70	-	3,751.70	-	3,751.70	-	3,751.70
Trade payables	-	3,624.43	-	3,624.43	-	-	-	-
Other financial liabilities								
Trade payables for capital goods	-	47.42	-	47.42	-	-	-	-
Outstanding liabilities for expenses	-	70.42	-	70.42	-	-	-	-
Liabilities towards employee benefits	-	200.44	-	200.44	-	-	-	-
Security deposits	-	5.91	-	5.91	-	-	-	-
	-	7,700.32	-	7,700.32	-	3,751.70	-	3,751.70
	-	10,996.38	-	10,996.38	-	5,488.22	1,559.54	7,047.76

There are no other categories of financial instruments othre than those mentioned above.

B. FAIR VALUE HEIRARCHY

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 as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 heirarchy 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 exchange is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Level 2 heirarchy 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 heirarchy.

C. VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of embedded option contracts is determined using the Black Scholes valuation model or such other acceptable valuation methodology
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology

All of the resulting fair value estimates are included in level 2 or level 1 except for derivatives embedded in host contract of compulsorily convertible debentures, where the fair values have been determined using Black-Scholes-Merton formula under 'Income Approach' considering factors like stock price, strike price, time to expiration, volatility, dividend yield and risk free interest rate.

D. FAIR VALUE MEASUREMENT USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 items for the periods ended 31-Mar-21 and 31-Mar-20:

	Embedded derivative of CCD	Preference Shares
As at March 31, 2019	27.90	334.73
(Gain) / loss recognised in the profit or loss	(27.90)	56.39
(Gain) / loss recognised in the other comprehensive income	-	-
Foreign exchange fluctuation (Gain) / loss	-	13.89
As at March 31, 2020	0.00	264.45
(Gain) / loss recognised in the profit or loss	-	(20.58)
(Gain) / loss recognised in the other comprehensive income	-	-
Foreign exchange fluctuation (Gain) / loss	-	(12.02)
As at March 31, 2021	0.00	297.05

Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period		
March 31, 2021	-	(12.02)
March 31, 2020	(27.90)	13.89

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E. VALUATION INPUTS AND RELATIONSHIP TO FAIR VALUE (LEVEL 3)

The following table summaries the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See note above for the valuation techniques adopted.

	Fair value as at		Significant unobservable inputs	Fair value as at		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
Derivative embedded in host contract of Compulsorily convertible debentures	0.00	0.00	Stock price	-	92.50	See note (i) below
			Fulfillment of adjustment condition			The valuation would be higher if the adjustment condition is not met
			Unexpired life of Conversion Option	NA	1 Year	The valuation would increase if the conversion period is assumed to be longer.

The conversion option has expired as on March 31, 2021 and the fair value of the embedded derivative is Nil.

(i) Sensitivity analysis:

	Fair value as at	
	31-Mar-21	31-Mar-20
+ 2.5% increase in stock price	-	-
- 2.5% increase in stock price	-	-

	Fair value as at		Significant unobservable inputs	Probability weighted range		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
Preference shares	297.05	264.45	Risk adjusted discounted rate	8.50%	8.50%	See note (i) below

(ii) Sensitivity analysis:

	Fair value as at	
	31-Mar-21	31-Mar-20
+ 25 basis point	0.74	0.66
- 25 basis point	(0.74)	(0.66)

The non redeemable preference shares (NRPS) carry a cumulative coupon rate of 5%. The ultimate holding company (Jain Irrigation Systems Limited) has been rated as B3/B- by Fitch Ratings. While Jain International Foods Ltd., UK has not been rated separately, its rating has been assumed to be same as its ultimate parent i.e. B3/B-. Since the NRPS are perpetual in nature, the Company considered maximum duration bonds i.e. 30 years with B rating in the UK markets to estimate the cost of debt. Thus, the cost of debt of for a long-term period for Jain International Foods Ltd., UK has been arrived @ 5.95% using yield to maturity of B rated 30 years bonds in UK – 5.95%

F. VALUATION PROCESS

The Company involves external valuation experts for performing valuation of financial assets and financial liabilities, which are accounted for at fair values.

- Discounts rates are determined using the a capital assets pricing model to calculate a pre tax that reflects current market assessments of the time value of money and the risk specified to the assets.

- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management teams.

Changes in level 2 and level 3 fair values are analyzed at the end of each reporting period during the quarterly valuations to understand the reasons for fair value movements.

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(All amount in INR Million, unless otherwise stated)

33 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance.The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables	Cash flow forecasts	Availability of commited credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; borrowings	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts, natural hedge

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreing exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

[A] Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institution as well as exposures to customers outstanding receivables. Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-21	31-Mar-20
Neither past due nor impaired	2,933.86	3,278.82
Past due but not impaired	-	-
Past due 0 - 180 days	421.44	708.86
Past due more than 180 days	380.00	216.07
	3,735.30	4,203.75
Less: Impairment allowance	(44.05)	(32.73)
	3,691.24	4,171.02

Expected credit loss assessment for customers as at 31-Mar-2021 & 31-Mar-2020:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Since these receivables have been taken over from the parent company, the company uses the historical trends of these customers from the parent Company to assess the expected credit loss. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	Amount
Balance as at April 1, 2019	**18.66**
Impairment loss recognised	14.07
Amounts written off	-
Balance as at March 31, 2020	**32.73**
Impairment loss recognised	11.32
Amounts written off	-
Balance as at March 31, 2021	**44.05**

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 48.43 and ₹ 8.54 as at March 31, 2021 and March 31, 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to

[B] Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Comapny manages its liquidity risk by by preparing month on month cash flow projections to monitor liquidity requirements.In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the balance sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

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(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-21	31-Mar-20
Floating rate		
- Expiring within one year (Cash credit and other facilities)	164.14	26.73
- Expiring beyond one year (loans etc.)	-	-
Fixed rate		
Total	**164.14**	**26.73**

(ii) Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not

	Carrying Amount	Less than 12 Months	1 - 2 years	3- 5 years	More than 5 years
31-Mar-21					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,623.71	-	-	-	-
Borrowings (including Interest accrued but not due)	5,948.19	4,589.76	617.43	1,235.87	-
Trade payables	3,549.97	3,549.97	-	-	-
Financial guarantees*	1,591.38	907.78	242.57	441.03	-
Other financial liabilities	529.18	529.18	-	-	-
Total	**13,242.43**	**9,576.70**	**860.00**	**1,676.90**	-
31-Mar-20					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,559.54	16.09	-	-	-
Borrowings (including Interest accrued but not due)	5,466.08	3,957.09	373.84	1,577.17	241.16
Trade payables	3,624.43	3,624.43	-	-	-
Financial guarantees*	1,899.72	655.86	542.78	701.09	-
Other financial liabilities	346.33	346.33	-	-	-
Total	**12,896.10**	**8,599.80**	**916.62**	**2,278.26**	**241.16**

* Financial guarantees issued by the company on behalf of subsidiary (March 31, 2021 ₹ 1,591.38, March 31, 2020 ₹ 1,899.72), are with respect to borrowing raised by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, the subsidiary has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

[C] Market risk

(i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreing exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, and GBP. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., '). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ' cash flows of a high probable

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	USD	EUR	GBP	Others	Total
31-Mar-21					
Financial assets					
Loan to related party	26.80	-	-	-	26.80
Trade receivables	1,747.60	883.68	552.58	-	3,183.86
Less:Forward Contract	-	-	-	-	-
Trade receivables Net of Forward Contract	1,747.60	883.68	552.58	-	3,183.86
Other financial Assets	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**1,774.40**	**883.68**	**552.58**	-	**3,210.66**
Financial lialilities					
Borrowings	137.75	51.59	-	-	189.34
Trade payables	53.16	7.23	1.18	1.10	62.67
Other financial liabilities	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**190.91**	**58.82**	**1.18**	**1.10**	**252.01**
Rupee conversion rate	**73.50**	**86.10**	**100.95**	**55.82**	
	USD	**EUR**	**GBP**	**Others**	**Total**
31-Mar-20					
Financial assets					
Loan to related party	27.48	-	-	-	27.48
Trade receivables	2,099.43	1,121.56	394.94	-	3,615.92
Less:Forward Contract	-	-	-	-	-
Trade receivables Net of Forward Contract	2,099.43	1,121.56	394.94	-	3,615.92
Other financial Assets	0.78	-	-	-	0.78
Net exposure to foreign currency risk (assets)	**2,127.69**	**1,121.56**	**394.94**	-	**3,644.19**
Financial lialilities					
Borrowings	32.79	-	-	-	32.79
Trade payables	49.69	6.29	1.09	0.91	57.97
Other financial liabilities	7.57	1.35	-	-	8.92
Net exposure to foreign currency risk (liabilities)	**90.05**	**7.63**	**1.09**	**0.91**	**99.68**
Rupee conversion rate	**75.39**	**83.05**	**93.08**	**77.78**	

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(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant:

	Impact of profit after tax	
	Others	**Total**
USD		
- Increase by 2%	33.24	39.50
- Decrease by 2%	(33.24)	(39.50)
EUR		
- Increase by 2%	10.79	14.57
- Decrease by 2%	(10.79)	(14.57)
GBP		
- Increase by 2%	7.21	5.15
- Decrease by 2%	(7.21)	(5.15)

(ii) Cashflow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowing because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowing will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio at a group level.

The Company has taken two long term loans during the year; Mumbai Bank and State Bank of India. Both loans along with old Vehicle loan are bearing fixed interest rate which therefore bears no interest rate risk but another rupee term loan (10.35%) with variable rates, which exposes the Company to cash flow interest rate risk. The Company has issued Compulsorily convertible debentures, which carry a coupon rate of 1% and hence there is no interest rate risk. Also, the Company has taken loan from its holding company Jain Irrigation System limited with a fixed interest rate which again has no interest rate risk. However, to manage the working capital requirements, the Company has short-term borrowings of ₹ 3,459.84 (31-Mar-2020 ₹ 3,423.27) at variable rates mainly denominated in INR.

The Company's fixed rate borrowings are carried at amortised cost. The are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

(a) Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-21	**31-Mar-20**
Variable rate borrowings	4,791.49	4,521.63
Fixed rate borrowings	2,506.30	2,485.41
Total	**7,297.79**	**7,007.04**

As at the end of the reporting period, the Company had the following variable rate borrowings and interest swap contracts outstanding:

	31-Mar-21		31-Mar-20	
	Balance	**% of total loans**	**Balance**	**% of total loans**
Borrowings	4,791.49	65.66%	4,521.63	64.53%
Net exposure to cash flow interest rate risk	**4,791.49**		**4,521.63**	

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact of profit after tax	
	31-Mar-21	**31-Mar-20**
Interest rates - Increase by 50 basis points (50 basis points)	(15.67)	(17.36)
Interest rates - decrease by 50 basis points (50 basis points)	15.67	17.36

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(All amount in INR Million, unless otherwise stated)

34 CAPITAL 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.
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's target is to keep Debt Equity ratio below 1:1
The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is borrowing and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity & reserves.

The Company strategy is to maintain a gearing of ratio below 1:1. The gearing ratios were as follows:

	31-Mar-21	31-Mar-20
Debt	7,297.79	7,007.04
Less: Cash & Cash Equivalent	48.43	8.54
Net Debt	7,249.36	6,998.50
Total Equity	8,893.32	10,042.09
Net Debt to equity ratio	**0.82**	**0.70**

Metrics are maintained in excess of any debt covenant restrictions

35 a) There was incidence of fire at warehouse of the Company on November 18, 2017 in which entire warehouse along with certain property plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Company wrote off net book value of property plant and equipment and inventories aggregating ₹ 715.00 million and recognised equivalent amount as minimum insurance claim. Till date, the Company has received ₹ 455.30 million, being part settlement towards loss of inventory and property plant and equipment. Further the Company has lodged and booked a partial claim of loss of profit amounting to ₹ 289.88 million.
The Company has been doing a continous and rigorous followup with respect to the balance claim receivable, however in view of the present slowdown in activities during the pandemic situation accross the country in various government and private offices, companies etc., there has been delay in getting the balance claim receivable. The Management believes that the said claim is good and receivable and will be substantially received in the next financial year.

b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Company. Pursuant to fire breakout, certain inventory and property plant and equipment situated in the plant was damaged. Company has lodged a claim for an estimate of loss aggregating to ₹ 239.32 million.
The Insurance company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance company in due course.

36 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statements.

37 During the year, the Company have invoked Resolution Plan in terms of RBI Circular dated August 06, 2020 on framework for COVID-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on November 26, 2020. Pursuant to ICA, the Company and lenders has been completed resolution plan and implemented the same on May 24, 2021. The management believes that the resolution plan once fully implemented will help the Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the subsidiary Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.

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JAIN FARM FRESH FOODS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

(All amount in INR Million, unless otherwise stated)

38 In the last quarter of the previous financial year, COVID-19 was declared a global pandemic and the Government of India announced a country wide lockdown which still continues across many parts of the country with some variations. In this nation-wide lock-down, the company has continued to operate and provide its services to its customers without much disruption. The company has evaluated the carrying value of the assets, recoverability of trade receivable and liquidity position and have concluded that no material adjustments required at this stage in the financial statement.

39 The Code on Social Security, 2020 ('Code') received the Indian Parliament approval and Presidential Asset in September 2020. The Code once made effective would impact the employee benefits during employment as well as post employment benefits. The implementation of the Code has been deferred by the Central Government on March 30, 2021 and the date from which the code will be effective is yet to be notified. The impact assessment of the Code will be done by the Company once the same is made is effective.

40 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jeetmal Taparia Company Secretary	Anil B. Jain Chairman DIN-00053035	Atul B. Jain Vice Chairman DIN-00053407	Neeraj Gupta CFO

Place:Jalgaon
Date: 29-Jul-2021

Jain Farm Fresh Foods Ltd. ★ Jalgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of Jain Farm Fresh Foods Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS Financial Statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group, as at March 31, 2021, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial Statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS Financial Statements.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Emphasis of Matter

We draw attention to Note 44 to the accompanying Consolidated Ind AS Financial Statements which explains the uncertainties and the Management's evaluation of the financial impact on the Group due to lockdown and other restrictions on account of COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board's Report, but does not include the standalone Ind AS Financial Statements, consolidated Ind AS Financial Statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ensuring 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, which have been used for the purpose of preparation of the consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS Financial Statements, including the disclosures, and whether the consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- For the other entities included in the consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

(a) We did not audit the Ind AS Financial Statements of twelve subsidiaries (including one direct subsidiary and eleven step down subsidiaries), whose Ind AS Financial Statements reflects total assets of Rs. 22,064.65 millions and net assets of Rs. 7,777.51 millions as at March 31, 2021, total revenues of Rs. 9,924.12 millions and net cash outflow amounting to Rs. 32.41 millions for the year ended on that date, as considered in the consolidated Ind AS Financial Statements. These Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

    All of these subsidiaries are located outside India whose Financial Statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the Financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated Ind AS Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Ind AS Financial Statements and the other financial information of subsidiaries, as noted in the Other Matters section above we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;

d. In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Financial Statements, since none of the subsidiaries are incorporated in India, no separate report on the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, for the Group is being issued.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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

   In our opinion and to the best of our information and according to the explanations given to us by the Holding Company, the remuneration paid/ provided to their directors during the year by the Holding Company is in accordance with the provisions of section 197 of the Act;

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

   (i) The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28 to the consolidated Ind AS Financial Statements;

   (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 36 & 37 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group;

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

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sumant Sakhardande
Partner
Membership No. 034828
UDIN: 21034828AAAAFJ5553
Place : Mumbai
Date : July 29, 2021

Jain Farm Fresh Foods Ltd.

Audited Consolidated Financial Statement

For the year ended 31 March 2021

Jain Farm Fresh Foods Ltd. Jalgaon

JAIN FARM FRESH FOODS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March 2021

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

	Notes	As at 31-March-2021	As at 31-March-2020
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	10,967.74	12,807.45
Capital work-in-progress	3	19.77	41.45
Goodwill on consolidation	4	661.32	661.32
Other intangible assets	4	331.21	354.21
Right to use	5	859.61	1,116.18
Financial assets			
(i) Investments	6[a]	11.50	11.50
(ii) Other financial assets	6[f]	48.77	44.99
Deferred tax assets (net)	8	805.98	909.51
Income tax assets (net)	9	4.00	4.44
Other non-current assets	7	140.22	196.27
Total non-current assets		13,850.11	16,147.31
Current assets			
Inventories	10	7,689.49	8,681.28
Financial assets			
(i) Investments	6[b]	11.25	10.00
(i) Trade receivables	6[c]	2,484.03	3,693.61
(ii) Cash and cash equivalents	6[d]	419.37	470.18
(iii) Bank balances other then (ii) above	6[d]	22.20	2.70
(iv) Loans	6[e]	1,111.18	1,049.14
(v) Other financial assets	6[f]	1,334.45	1,043.87
Other current assets	7	888.87	881.06
Total current assets		13,960.84	15,831.84
TOTAL ASSETS		27,810.95	31,979.15
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	280.03	280.03
Other equity	12	7,652.91	8,491.85
Equity attributable to owners		7,932.94	8,771.88
Non-controlling interests		39.51	28.91
Preference shares issued to Non-controlling interests		1,456.63	1,493.91
Total Equity		9,429.08	10,294.70
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13[a]	4,116.86	5,224.97
(ii) Lease liability	13[c]	712.88	889.56
Provisions	14	66.10	64.37
Deferred tax liabilities (net)	16	399.79	826.17
Total non-current liabilities		5,295.63	7,005.07
Current liabilities			
Financial liabilities			
(i) Borrowings	13[b]	4,717.75	6,965.10
(ii) Lease liability	13[c]	184.71	239.06
(iii) Trade payables	13[e]		
- Total outstanding dues To Micro and Small Enterprises		67.87	35.89
- Total outstanding dues to others		4,463.46	5,173.74
(iv) Other financial liabilities	13[d]	3,142.58	1,968.79
Provisions	14	37.54	40.32
Income tax liabilities (Net)	15	83.12	112.36
Other current liabilities	17	389.21	144.12
Total current liabilities		13,086.24	14,679.38
Total liabilities		18,381.87	21,684.45
TOTAL EQUITY AND LIABILITIES		27,810.95	31,979.15

The accompanying notes are an integral part of these financial statements (1 to 46)

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

For and on behalf of the Board of Directors

Jain Farm Fresh Foods Ltd. Jalgaon

sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date:

sd/-
Jeetmal Taparia
Company Secretary
Place: Jalgaon
Date:

sd/-
Anil B. Jain
Chairman
DIN :- 00053035

sd/-
Atul B. Jain
Director
DIN :- 00053407

sd/-
Neeraj Gupta
Chief Financial Officer

JAIN FARM FRESH FOODS LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2021

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

	Notes	31-Mar-21	31-Mar-20
INCOME			
Revenue from operations	18	**11,952.24**	16,412.77
Other income	19	**909.14**	430.69
Total income		**12,861.38**	16,843.46
EXPENSES			
Cost of materials consumed	20	**6,519.38**	8,683.14
Change in inventories of finished goods and work in progress	21	**990.93**	2,222.64
Excise duty on sales		**-**	-
Employee benefits expense	22	**1,459.58**	1,618.91
Depreciation and amortisation expense	23	**814.13**	687.07
Finance costs	25	**1,319.86**	1,154.22
Other expenses	24	**2,755.29**	3,294.28
Total expenses		**13,859.17**	17,660.26
Profit/(Loss) from continuing operation before tax		**(997.79)**	(816.80)
Income tax expense			
Current tax	26	**41.15**	148.58
Deferred tax expense	26	**(467.33)**	(439.19)
Total tax expense		**(426.18)**	(290.61)
Profit / (Loss) after tax from continuing operation		**(571.61)**	(526.19)
Profit / (Loss) from discontinued operation before tax	35(a)	**(227.35)**	(359.68)
Tax expense of discontinued operation	35(a)	**123.80**	(69.69)
Profit / (Loss) after tax from discontinued operation		**(351.16)**	(290.00)
Profit / (Loss) after tax		**(922.77)**	(816.19)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gain / (loss)	32	**1.93**	(2.52)
- Income tax relating to the above items	26	**(0.57)**	0.68
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations (FCTR)		**93.84**	(88.09)
Other comprehensive income / (expense) for the year, net of tax		**95.20**	(89.93)
Total comprehensive income / (expense) for the year		**(827.57)**	(906.12)
Profit / (Loss) attributable to:			
Owners of equity		**(934.15)**	(809.63)
Non-controlling interest		**11.38**	(6.56)
		(922.77)	(816.19)
Total comprehensive income / (expense) attributable to:			
Owners of equity		**(827.57)**	(906.12)
Non-controlling interest		**-**	-
		(827.57)	(906.12)
Earnings per equity share			
Basic earnings/(loss) per share (face value □ 10) (Amount in □)	27	**(30.67)**	(27.12)
Diluted earnings/(loss) per share (face value □ 10) (Amount in □)	27	**(30.67)**	(27.12)

The accompanying notes are an integral part of these financial statements (1 to 46)

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date:

Sd/-
Jeetmal Taparia
Company Secretary

Place: Jalgaon
Date:

Sd/-
Anil B. Jain
Chairman
DIN :- 00053035

Sd/-
Atul B. Jain
Director
DIN :- 00053407

Sd/-
Neeraj Gupta
Chief Financial Officer

Jain Farm Fresh Foods Ltd.
Jalgaon

JAIN FARM FRESH FOODS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2021

	31-Mar-21	31-Mar-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	**(997.79)**	(886.47)
Profit before tax from discontinued operation	**(351.16)**	(290.00)
Adjustments for:		
Depreciation and amortisation expense	**814.13**	855.49
Amounts written off and provisions	**62.80**	95.30
Un-realized forex (gain) / loss	**530.14**	67.50
Finance cost	**1,319.86**	1,292.82
Provision for gratuity	**2.04**	3.57
Provision for leave encashment	**(1.73)**	(5.63)
Loss on asset sale/discarded (net)	**(0.18)**	5.20
Profit on sale of investments	**(813.90)**	-
Provision for doubtful debts and Irrecoverable claims	**(4.84)**	(13.07)
Loss / (Gain) on fair valuation of derivatives	**-**	(15.35)
Interest income	**(95.06)**	(49.98)
Operating profit before working capital changes	**464.31**	1,059.38
Adjustments for changes in working capital:		
(Increase)/Decrease in trade and other receivables	**759.07**	(733.30)
(Increase)/Decrease in loans and advances and other assets	**(316.86)**	(220.18)
(Increase)/Decrease in inventories	**(670.61)**	2,141.81
Increase/(Decrease) in trade payable, other liabilities and provisions	**(209.14)**	(865.86)
Cash generated from operations	**26.78**	1,381.85
Income tax paid	**(69.95)**	(200.62)
Net cash from/(used in) operating activities	**(43.17)**	1,181.23
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including changes in CWIP and capital advances)	**(236.11)**	(1,234.73)
Sale of property, plant and equipment	**11.98**	16.26
Proceeds from sale of investment	**(1.25)**	(21.50)
Share application money paid	**(4.25)**	
Investment in other bank balances and fixed deposits	**(19.50)**	-
Investment in subsidiaries (Refer No 34 (a))	**3,797.32**	-
Interest received	**42.08**	2.26
Net cash (used in) investing activities	**3,590.27**	(1,237.71)

Jain Farm Fresh Foods Ltd. Jalgaon

CASH FLOW FROM FINANCING ACTIVITIES:		
Investment by minority shareholder	-	42.74
Proceeds from term loan borrowings	**363.06**	1,215.60
Repayment towards term loans Borrowings	**(730.76)**	(612.10)
Increase working capital borrowings (net)	**(2,247.35)**	924.95
Interest and finance charges paid	**(982.86)**	(1,197.86)
Net cash generated from financing activities	**(3,597.91)**	373.33
Net Increase/(Decrease) in cash and cash equivalents	**(50.81)**	316.85
Cash and cash equivalents as at the beginning of the year	**470.18**	153.33
Cash and cash equivalents as at the end of the year	**419.37**	470.18
Cash and cash equivalents includes:		
Cheques on hand		
Cash on hand	**0.42**	3.16
Bank balances		
- In current accounts	**307.87**	466.89
Fixed deposits (having maturity value less than 3 months)	**111.08**	0.13
Total	**419.37**	470.18

The accompanying notes are an integral part of these financial statements (1 to 46)

Changes in liability from financing activites:

	Balance as at April 1, 2020	Cash flows	Disposal in businsess combination	Fair Value Adjustment	Foreign exchange movement	Balance as at March 31, 2021
Non current borrowings, Refer note 13(a)	6,557.21	(367.70)	(24.44)	111.07	(52.96)	6,223.18
Current borrowings, Refer note 13(b)	6,965.10	(2,247.35)	-		-	4,717.75
	13,522.31	(2,615.05)	(24.44)	111.07	(52.96)	10,940.93

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

sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date:

sd/-
Jeetmal Taparia
Company Secretary

Place: Jalgaon
Date:

sd/-
Anil B. Jain
Chairman
DIN :- 00053035

sd/-
Atul B. Jain
Director
DIN :- 00053407

sd/-
Neeraj Gupta
Chief Financial Officer

Jain Farm Fresh Foods Ltd.
Jalgaon

JAIN FARM FRESH FOODS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH 2021

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

A. Equity Share Capital

	Notes	Amount
As at March 31, 2019		**280.03**
Changes in equity share capital during the year		-
As at March 31, 2020		**280.03**
Changes in equity share capital during the year		-
As at March 31, 2021		**280.03**

B. OTHER EQUITY

Particulars	Notes	Attributable to owners					Non Controlling Interest	Total
		Reserves and Surplus			Foreign Currency Translation Reserve	Total equity attributable to owner of the company		
		Capital reserve on business combination	Securities premium reserve	Retained Earnings				
Balance at March 31, 2019		2,926.33	5,998.45	469.21	(11.40)	9,382.59	1,370.76	10,753.35
Profit / (loss) for the year	12[a](iii)	-	-	(809.63)	-	(809.63)	-	(809.63)
Other comprehensive income	12[a](iii), 12[b](i)	8.82	-	(1.84)	(88.09)	(81.11)	-	(81.11)
Total comprehensive income for the year		8.82	-	(811.47)	(88.09)	(890.74)	-	(890.74)
Movement of foreign exchange gain / loss during the year		-	-	-	-	-	123.15	123.15
Balance at March 31, 2020		2,935.15	5,998.45	(342.26)	(99.49)	8,491.86	1,493.91	9,985.77
Profit for the year	12[a](iii)	-	-	**(934.15)**	-	**(934.15)**	-	(934.15)
Other comprehensive income	12[a](iii), 12[b](i)	-	-	**1.36**	**93.84**	**95.20**	-	95.20
Total comprehensive income for the year		-	-	**(932.79)**	**93.84**	**(838.95)**	-	(838.95)
Movement of foreign exchange gain / loss during the year		-	-	-	-	-	(37.27)	(37.27)
Balance at March 31, 2021		**2,935.15**	**5,998.45**	**(1,275.04)**	**(5.65)**	**7,652.91**	**1,456.63**	**9,109.55**

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

For and on behalf of the Board of Directors

sd/-

Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date:

sd/-
Jeetmal Taparia
Company Secretary

Place: Jalgaon
Date:

sd/-
Anil B. Jain
Chairman
DIN :- 00053035

sd/-
Atul B. Jain
Director
DIN :- 00053407

sd/-
Neeraj Gupta
Chief Financial Officer

Jain Farm Fresh Foods Ltd.
Jalgaon

JAIN FARM FRESH FOODS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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

1. Company overview

Jain Farm Fresh Foods Limited (the "Company") is a Company domiciled in India, with its registered office situated at Jain Food Park, Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon (425 001), Maharashtra, India. The Company was incorporated on 7th April 2015 under the Companies Act, 2013. The company is subsidiary of Jain Irrigation Systems Limited ("JISL", Parent Company", "the Holding Company"). The Company and its subsidiaries (collectively referred to as "Group") are one of the world's largest fruits and vegetable processers. The Group is one of the largest mango processor and among the top global onion dehydrators with capabilities to manage different processes such as aseptic, dehydration, IQF and reduced moisture frozen for various products across multiple geographies. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

2. Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 30th July 2021.

The accounting policies are applied consistently all the periods presented in the consolidated financial statements.

(ii) Functional and presentation currency
The Group's presentation and functional currency is Indian Rupee (□). All figures appearing in the financial statements are rounded to the nearest ten thousand, except where otherwise indicated.

(iii) Basis of measurement
The consolidated financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value;

and

- Defined benefit plans - plan assets measured at fair value;

(iv) Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to makecertain critical accounting estimates and assumptions. It also requires management to exercise judgement in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgements, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

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The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Wherever possible, detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation – Refer note 32
- Impairment of financial assets such as trade receivables – Refer note 37 A
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures – Refer note 36 D
- Estimation of tax expense and liability – Refer note 9, 15, & 26
- Revenue recognition
- Useful life of property, plant & equipment

2.2 Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary

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is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

(iv) Transactions eliminated on consolidation

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Business combinations

In accordance with Ind AS 103, the Group accounts for business combinations (except common control business transactions) using acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in statement of profit and loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

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2.3 Current versus non-current classification:

The Group 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 trade,

c) Expected to be realized on demand or 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 date.

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 trade,

c) it is due to be settled on demand or within twelve months after the reporting period, and

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

2.4 Segment reporting

For the purposes of presenting segment information, the activities of the Group are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Operating segments are identified on the same basis that is used internally to manage and report on performance and takes account of the organisational structure of the Group based on the various products and services of the reportable segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Refer note 33 for segment information presented.

2.5 Foreign currency transactions / translations

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor

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likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair value through other comprehensive income ("FVOCI") are recognised in Other comprehensive income ("OCI").

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of the foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that the control, significant influence, or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or joint venture, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2.6 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, Goods & Service Tax and amounts collected on behalf of third parties.

The Group 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 Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

(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

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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 contract.

(b) Rendering of services

In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and is measured net of sales tax, works contract tax and service tax.

(c) Interest income

Interest income from debt instruments is recognised using the Effective Interest Rate ("EIR") method or proportionate basis. 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.

2.7 Government Grants

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

2.8 Income Tax

The income tax expense or credit for the period is the tax payable on the current year'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 reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. 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 determined using tax rates (and laws) that have been enacted or substantially

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enacted by the end of the reporting date and are expected to apply to the Group 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, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

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 Statement of Profit and 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.

2.9 Leases

At the date of commencement of lease, the Group recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve month or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as operating expense on straight-line basis over the term of lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Right of use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The Lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are remeasured with corresponding adjustment to the related right to use of asset if Group changes its assessment if whether it will exercise an extension or termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The following is the summary of practical expedients elected on initial application.

1. Applied a single discount rate to portfolio of leases of similar assets in similar economic environment with similar end date.

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2. Applied the exemption not to recognize right to use of asset and liabilities for leases with less than 12 months of lease term of the date of initial application.

3. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly IND AS 116 is applied only to contracts that were previously identified as leases under IND AS 17.

4. Excluding initial direct costs for the measurement of right to use of asset at the date of initial application.

2.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

2.11 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet include cash on hand, cheques 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.

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.

2.12 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

2.13 Inventories

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 labour 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

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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.

Materials in transit are valued at cost to date. Finished goods at factory premises and depots are valued at inclusive of excise duty.

2.14 Financial assets

(i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI_ or fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments at Fair value through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and

- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

Debt instruments at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

(iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or

- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to the statement of profit and loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to the statement of profit and loss on de-recognition.

(iv) Impairment of financial assets

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In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2.15 Financial Liabilities

(i) Recognition and initial measurement

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.16 Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

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The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Interest related to the financial liability is recognised in statement of profit and loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.17 Derivatives and hedging activities

The Group holds derivative financial instruments such as forward contracts to mitigate risk of changes in exchange rates. The counterparty for these contracts is generally banks.

(i) Cash flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss, within other income / expenses.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss within other income / expenses.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(ii) Derivatives that are not designated as hedges

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The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(iii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

2.18 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.19 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss as other income / expenses.

(iii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the property, plant and equipment taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful

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lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be.

The following table represents the useful lives of the fixed assets:

Class of asset	**Life of the asset**
Buildings	5 - 60 years
Green / poly houses	10 years
Plant and equipment	5 - 20 years
Furniture and fixtures	10 years
Office equipment	10 years
Vehicles	8 - 10 years
Leasehold improvements	27.5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.20 Intangible assets

(i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

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

(ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	6 years
Technical know-how	5 years

2.21 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income /expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.22 Borrowing costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.23 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.24 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund."

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.25 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.26 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

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

(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."

Recent pronouncements

The Ministry of Corporate Affairs ("MCA") vide notification dated March 24, 2021 amended the Schedule III of the Companies Act, 2013. The amendments related to Division I, II and III of Schedule III and are applicable starting April 01, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

Specified format for disclosure of shareholding of promoters. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development

If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The said amendments will be given effect by the Company for period starting April 01, 2021.

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

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land [(i) & (iii)]	Buildings [(iii) & (iv)]	Green / poly houses (iii) & (iv)	Plant and equipment's [(ii), (iii) (iv) & (vi)]	Furniture and fixtures (iii) & (iv)	Office equipments (iii) & (vi)	Vehicles [(ii) & (iv)]	Orchard activities	Leasehold improvements	Total	Capital Work In Progress [(v) & (vii)]
Year ended March 31, 2020											
Gross Carrying Amount											
Carrying amount as at March 31, 2019	3,468.27	4,094.01	1.87	6,802.95	47.73	85.61	69.02	171.69	303.22	15,044.37	349.66
Exchange difference	7.67	63.86		180.33	3.80	2.71	2.59	-	28.07	289.03	5.89
Acquisition	-	-	-	-	-	-	-	-	-	-	-
Additions	-	288.52	8.74	976.07	39.41	5.72	18.50	-	20.02	1,356.98	668.30
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(882.40)
Disposals / adjustments	-	-	-	(32.79)	-	-	(3.70)	-		(36.49)	
As at March 31, 2020	**3,475.94**	**4,446.39**	**10.61**	**7,926.56**	**90.94**	**94.04**	**86.41**	**171.69**	**351.31**	**16,653.89**	**41.45**
Accumulated depreciation and impairment, if any											
As at March 31, 2019	-	680.85	1.36	2,108.76	24.82	61.08	42.29	-	129.39	3,048.55	-
Exchange difference	-	23.28	-	95.05	1.44	2.24	1.79	-	12.50	136.30	-
Acquisition	-	-	-	-	-	-	-	-	-	-	
Charge for the year	-	150.53	0.18	483.71	8.04	13.87	6.39		13.89	676.61	-
Disposals / adjustments	-	-	-	(11.32)	-	-	(3.70)	-	-	(15.02)	-
As at March 31, 2020	**-**	**854.66**	**1.54**	**2,676.20**	**34.30**	**77.19**	**46.77**	**-**	**155.78**	**3,846.44**	**-**
Net Block as at March 31, 2020	**3,475.94**	**3,591.73**	**9.07**	**5,250.36**	**56.64**	**16.85**	**39.64**	**171.69**	**195.53**	**12,807.45**	**41.45**
Year ended March 31, 2021											
Gross Carrying Amount											
Carrying amount as at March 31, 2020	3,475.94	4,446.39	10.61	7,926.56	90.94	94.04	86.41	171.69	351.31	16,653.89	41.45
Exchange difference	15.54	0.23	-	(219.06)	1.62	5.56	1.35	-	(9.85)	(204.61)	(0.05)
Acquisition	-	-	-	-	-	-	-	-	-	-	-
Additions	-	56.77	-	288.72	1.35	0.46		12.29	3.37	362.96	109.30
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	(12.39)	(556.61)		(1,804.20)	(0.94)	(6.91)	(23.84)		(138.90)	(2,543.79)	(130.93)
As at March 31, 2021	**3,479.09**	**3,946.78**	**10.61**	**6,192.02**	**92.97**	**93.15**	**63.92**	**183.98**	**205.93**	**14,268.45**	**19.77**
Accumulated depreciation and impairment, if any											
As at March 31, 2020	-	854.66	1.54	2,676.20	34.30	77.19	46.77	-	155.78	3,846.44	-
Exchange difference	-	(6.40)	-	117.82	1.59	4.88	1.50	-	(4.85)	114.54	-
Acquisition	-	-	-	-	-	-	-	-	-	-	-
Charge for the year		152.37	0.93	424.55	12.30	(2.11)	6.44		13.39	607.87	-
Disposals / adjustments	-	(268.85)	-	(875.65)	(0.80)	(6.42)	(20.41)	-	(96.01)	(1,268.14)	-
As at March 31, 2021	**-**	**731.78**	**2.47**	**2,342.92**	**47.39**	**73.54**	**34.30**	**-**	**68.31**	**3,300.71**	**-**
Net Block as at March 31, 2021	**3,479.09**	**3,215.00**	**8.14**	**3,849.10**	**45.58**	**19.61**	**29.62**	**183.98**	**137.62**	**10,967.74**	**19.77**

Notes:

(i) As on 31-Mar-2021, above schedule includes freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Jalgaon. The approval of the Revenue Department, Government of Maharashtra (GOM) for transfer of the aforesaid properties in the name of the Holding Company has been applied for and is still awaited; upon receipt of which necessary entries in the land register records will be made by relevant Governmental Authority to record the Holding Company as the transferee of the said properties and upon such entries being made the said properties and all right, title and interest therein shall stand vested, conveyed and transferred to the Holding Company. The proposal of change in the name is recommended by Jalgaon Collector and by Nasik Divisional level and awaiting final approval from GOM, Mumbai. In the meanwhile, the Holding Company has entered into a Leave and License Agreement dated 25th March 2016 renewed on 4th May 2017, 28th March 2018 and 17th May 2019 with Parent, until legal transfer of the said properties to the Holding Company as aforesaid.

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(ii) Property, plant and equipment taken under finance lease

The property, plant and equipment includes the following amounts, where the Group is a lessee under a finance lease

Particulars	Plant and equipment's
31-Mar-20	199.07
31-Mar-21	**136.76**

The plant, machinery and equipment's have been purchased by the Group on a finance lease basis and hypothecated against the loan outstanding. The lease period generally varies from 5 to 7 years.

(iii) Property, plant and equipment pledged as security

Carrying amounts of property, plant and equipment pledged as security by the Group are as follows:

	31-Mar-21	31-Mar-20
Freehold Land	**561.96**	826.98
Buildings	**788.75**	847.79
Green / poly houses	**0.00**	-
Plant and equipment's	**1,838.80**	2,039.75
Furniture and fixtures	**0.31**	0.13
Office equipment	**1.15**	1.61
	3,190.98	3,716.26

In addition to above, certain property, plant, equipments are also pledged as security on a parri-passu basis to working capital lenders.

(iv) Property, plant and equipment addition during the year includes cost of self constructed assets amounting to □ 71.23 (PY □ 100.26)

(v) Addition in capital work in progress during the year includes cost of self constructed assets amounting to □ 2.34 (PY □ 4.95)

(vi) Contractual obligations

Refer to note 29 for disclosures of contractual commitments for the acquisition of Property, plant and equipments.

(vii) Capital work-in-progress

Capital work-in-progress mainly comprises factory buildings and plant and machinery purchased at various locations.

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4 INTANGIBLE ASSETS

	Goodwill	Computer software	Technical knowhow	Water Rights	Total	Goodwill on consolidation
Year ended March 31, 2020						
Gross Carrying Amount						
Carrying amount as at March 31, 2019	237.15	50.23	3.14	5.37	295.89	661.32
Additions	-	38.71	-	-	38.71	-
Exchange Difference	21.31	3.29	-	-	24.60	-
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2020	**258.46**	**92.23**	**3.14**	**5.37**	**359.20**	**661.32**
Accumulated depreciation and impairment, if any						
As at March 31, 2019	-	1.52	3.14	-	4.66	-
Exchange Difference	-	0.02	-	-	0.02	
Charge for the year	-	0.31	0.01	-	0.32	-
Disposals / adjustments	-	-	(0.01)	-	(0.01)	-
As at March 31, 2020	-	**1.85**	**3.14**	-	**4.99**	-
Net Block as at March 31, 2020	**258.46**	**90.38**	-	**5.37**	**354.21**	**661.32**
Year ended March 31, 2021						
Gross Carrying Amount						
Carrying amount as at March 31, 2020	258.46	92.23	3.14	5.37	359.20	661.32
Additions	-	13.06	-	-	13.06	-
Exchange Difference	(6.45)	7.46	-	-	1.01	-
Disposals / adjustments	-	(0.28)	-	(5.37)	(5.65)	-
As at March 31, 2021	**252.01**	**112.47**	**3.14**	**0.00**	**367.62**	**661.32**
Accumulated depreciation and impairment, if any						
As at March 31, 2020	-	1.85	3.14	-	4.99	-
Exchange Difference	-	1.13	-	-	1.13	-
Charge for the year	-	30.33	-	-	30.33	-
Disposals / adjustments	-	(0.04)	-	-	(0.04)	-
As at March 31, 2021	-	**33.27**	**3.14**	-	**36.41**	-
Net Block as at March 31, 2021	**252.01**	**79.20**	-	**0.00**	**331.21**	**661.32**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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

5 RIGHT TO USE

	31-Mar-21	31-Mar-20
Gross carrying amount		
Opening balance / deemed cost	**1,294.74**	-
Disposals / adjustments	**(353.09)**	-
Exchange difference	**(24.52)**	-
Additions	**132.00**	1,294.74
Closing balance	**1,049.13**	1,294.74
Accumulated depreciation		
Opening balance	**(178.56)**	-
Disposals / adjustments	**160.58**	-
Exchange difference	**4.40**	-
Depreciation charge	**(175.94)**	(178.56)
Closing balance	**(189.52)**	(178.56)
Net carrying amount	**859.61**	1,116.18

(i) **Amounts to be recognised in balance sheet as on March 31, 2021**

The balance sheet shows the following amounts relating to leases :

Right to use assets	**31-Mar-21**	31-Mar-20
Lease hold land	**793.96**	1,037.98
Plant & Machinery and Equipments	**12.91**	10.69
Office equipment	**-**	1.97
Vehicle	**52.74**	65.55
Total	**859.61**	1,116.18

(Additions to the right to use assets during the financial year 2020-21 were □ 132.00 million)

Lease liabilities	**31-Mar-21**	31-Mar-20
Current	**184.71**	239.06
Non - Current	**712.88**	889.56
Total	**897.59**	1,128.62

(ii) **Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2021**

The Statement of Profit and Loss shows the following amounts relating to leases:

Depreciation	**31-Mar-21**	31-Mar-20
Lease hold land	**140.22**	147.94
Plant & Machinery and Equipments	**9.39**	3.25
Office equipment	**-**	1.08
Vehicle	**26.33**	26.29
Total	**175.94**	178.56

Interest expenses on lease liabilities (included in finance cost) □ 54.29 million

(iii) **Total cash outflow for leases during financial year was :**

Particulars	**31-Mar-21**	31-Mar-20
Operating cash flows : Interest expenses	**54.29**	48.65
Total	**54.29**	48.65

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6 FINANCIAL ASSETS

6[a] INVESTMENTS

(i) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost

	31-Mar-21		31-Mar-20	
	Nos	Amount	Nos	Amount
Shares of Good Juicery Private Limited	1,223	11.50	1,223	11.50
Total		11.50		11.50

6[b] CURRENT INVESTMENTS

	31-Mar-21		31-Mar-20	
	Nos	Amount	Nos	Amount
Mumbai District Central Coop.Bank Ltd.	11,250	11.25	10,000	10.00
The Greater Bombay Co-op.Bank	100	0.00	-	-
Total	11,350	11.25	10,000	10.00
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		11.25		10.00
Aggregate amount of impairment in the value of investments		-		-

6[c] TRADE RECEIVABLES

	31-Mar-21	31-Mar-20
(Unsecured, considered good unless stated otherwise)		
Due from Subsidiaries and others (Refer note 34)	68.44	87.56
Due from other trade receivables	2,463.48	3,664.16
Less: Impairment allowance	(47.89)	(58.11)
Total receivables	2,484.03	3,693.61
Current portion	2,484.03	3,693.61
Non-current portion	-	-

Trade receivables are receivable in normal operating cycle and are shown net of an impairment allowance

Break-up of security details

	31-Mar-21	31-Mar-20
Trade receivables		
Unsecured, considered good	2,484.03	3,693.61
Unsecured, considered doubtful	47.89	58.11
Sub-total	2,531.92	3,751.72
Less: Impairment allowance	(47.89)	(58.11)
Total	2,484.03	3,693.61

Certain trade receivables stated above are charged / pledged on a first pari-passu basis to working capital lenders.

As at 31-March-2021 and 31-March-2020, no trade and other receivables are due from directors or other officers of the group either severally or jointly with any other person

6[d] (i) CASH AND CASH EQUIVALENTS

	31-Mar-21	31-Mar-20
Balances with banks in current accounts	307.87	466.89
Fixed Deposit with maturity value less than 3 months	111.08	0.13
Cash on hand	0.42	3.16
Total	419.37	470.18

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

6[d] (ii) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	31-Mar-21	31-Mar-20
Fixed deposit with more than 3 months but upto 12 months	20.06	-
Balances with banks held as margin money (against bank guarantees)	2.14	2.70
Total	22.20	2.70

6[e] LOANS

	31-Mar-21	31-Mar-20
Current (Unsecured, considered good, unless stated otherwise)		
Loans to related parties (refer note 34)	1,084.95	1,028.65
Loans to employees	7.87	5.44
Loans to others	18.36	15.05
Total	1,111.18	1,049.14

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6(f) OTHER FINANCIAL ASSETS

	31-Mar-21	31-Mar-20
Non-current (Unsecured, considered good, unless stated otherwise)		
Security deposits		
- To others (refer note(i))	**2.43**	2.26
Deposits with maturity of more than 12 months	**42.09**	42.73
Share application money	**4.25**	-
Total	**48.77**	44.99
Current (Unsecured, considered good, unless stated otherwise)		
Derivative assets	**-**	5.52
Current portion of loans to related parties (refer note 34)	**-**	57.39
Security deposits		
- To others (refer note(i))	**37.77**	34.08
Claims receivable (Refer note 42)	**885.17**	582.59
Incentive receivable	**298.03**	303.79
Interest receivable	**113.48**	60.50
Total	**1,334.45**	1,043.87

(i) Security deposits primarily include security deposits given towards rented premises, warehouses and electricity deposits.

7 OTHER ASSETS

	31-Mar-21	31-Mar-20
Non-current (Unsecured, considered good, unless stated otherwise)		
Capital advances	**135.89**	193.42
Advances other than capital advances :		
Prepaid expenses	**4.33**	2.85
Total	**140.22**	196.27
Current (Unsecured, considered good, unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	**182.86**	295.89
- Employee advances	**1.58**	2.00
Others		
- Prepaid expenses	**592.74**	374.60
- Balance with government authorities	**111.69**	208.57
Total	**888.87**	881.06

8 DEFERRED TAX ASSETS (Net)

(i) Movement in deferred tax assets for the year ended March 31, 2020

	31-Mar-19	Recognised in			31-Mar-20
		Profit or loss	OCI	Equity	
Property plant and Equipment	-	-	-	-	-
Carried Forward Losses	715.67	113.78	-	-	829.45
Other Current assets/Liability	40.08	39.98	-	-	80.06
	755.75	153.76	-	-	909.51

(ii) Movement in deferred tax assets for the year ended March 31, 2021

	31-Mar-20	**Recognised in**			**31-Mar-21**
		Profit or loss	**OCI**	**Equity**	
Property plant and Equipment	-	-	-	-	-
Carried Forward Losses	**829.45**	**(38.74)**	-	-	**790.71**
Other Current assets/Liability	**80.06**	**(64.79)**	-	-	**15.27**
	909.51	**(103.53)**	-	-	**805.98**

9 INCOME TAX ASSETS

	31-Mar-21	31-Mar-20
Non-current		
Income Tax assets	**4.00**	4.44

10 INVENTORIES

	31-Mar-21	31-Mar-20
Raw materials	**626.79**	661.96
Stores and consumables	**261.91**	224.64
Work-in-progress	**128.91**	430.99
Finished goods	**6,671.88**	7,363.69
Total	**7,689.49**	8,681.28
Included in inventories is goods in transit as follows:		
Raw materials	**0.14**	8.92
Stores, spares and consumables	**3.51**	8.15
Finished goods	**94.50**	96.55
Total	**98.15**	113.62

Certain inventories stated above are hypothecated on a first pari-passu charge basis to working capital lenders

(i) Amounts recognised in profit or loss:

Write-down of inventories to net realisable value amounted to □ 22.88 (31 March 2020: □ 44.26). These were recognised as an expense during the year and included in Changes in value of inventories of work-in-progress and finished goods' in the Consolidated Statement of Profit and Loss.

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

11 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of □10 each	
	No. of shares	Amount
As at 31-Mar-2019	3,10,00,000	310.00
Increase during the year	-	-
As at 31-Mar-2020	3,10,00,000	310.00
Increase during the year	-	-
As at 31-Mar-2021	**3,10,00,000**	**310.00**

Terms / rights, preferences and restrictions attached to equity shares:

Each holder of 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 group.

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

[b] Issued, subscribed and paid up equity share capital

	Equity shares of □10 each	
	No. of shares	Amount
As at April 01, 2019	2,80,03,089	280.03
Issued during the year	-	-
As at 31-Mar-2020	**2,80,03,089**	**280.03**
Issued during the year	-	-
As at 31-Mar-2021	**2,80,03,089**	**280.03**

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

Equity shares of (face value: □ 10/- each)

Shareholders	31-Mar-21		31-Mar-20	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Ltd.	2,28,65,487	81.65%	2,28,65,487	81.65%
Mandala Primrose Co-Investment Ltd.	31,32,596	11.19%	31,32,596	11.19%
Jain Processed Foods Trading & Investments Private Ltd.	20,05,000	7.16%	20,05,000	7.16%

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

12 OTHER EQUITY

		31-Mar-21	31-Mar-20
Capital reserve	12[a](i)	**2,935.15**	2,935.15
Securities premium reserve	12[a](ii)	**5,998.45**	5,998.45
Retained earnings	12[a](iii)	**(1,275.04)**	(342.26)
Foreign currency translation reserve	12[b](i)	**(5.65)**	(99.49)
Total		**7,652.91**	8,491.85

12[a] RESERVES AND SURPLUS

(i) Capital reserve

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	**2,935.15**	2,926.33
Reserve created on business combination	**-**	8.82
Balance at the end of the year	**2,935.15**	2,935.15

(ii) Securities premium reserve

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	**5,998.45**	5,998.45
Balance at the end of the year	**5,998.45**	5,998.45

Security premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the act.

(iii) Retained earnings

Retained earning represent surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	**(342.26)**	469.21
Add: Net profit for the year	**(934.15)**	(809.63)
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	**1.36**	(1.84)
Balance at the end of the year	**(1,275.04)**	(342.26)

12[b] OTHER RESERVES

(i) Foreign currency translation reserve

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	**(99.49)**	(11.40)
Exchange gain / (loss) during the year	**93.84**	(88.09)
Balance at the end of the year	**(5.65)**	(99.49)

13 FINANCIAL LIABILITIES

13(a) NON-CURRENT BORROWINGS

	Maturity year	Terms of repayment	Security details	31-Mar-21	31-Mar-20
Secured					
Term loans - From banks (Average interest rate for loan under category is 7.32% p.a)					
Community Bank*	FY 2033 - 34	The loan is repayable in monthly installments of $32,654 each, including variable interest currently at 5.44% per annum till April 2019 and thereafter adjusting variably by the Federal Home Loan Bank 5 year index plus 3.5% till March 2034.	Certain lands and improvement thereon of borrowing subsidiary company.	-	266.08
Coöperatieve Rabobank U.A####	FY 2021 -22	The loan is repayable 9 half yearly installments of US$ 1.50 million to US$ 6.00 million after 12 months from starting from Apr-17 to Apr-21.	All properties and assets of the borrowing subsidiary company, in addition the loan is guaranteed by Holding company.	791.27	1,004.70
Exim Bank #	FY 2024-25	The loan is repayable in 11 equal half yearly installment of □ 102.27 million each starting from 1-Mar-20.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,103.79	1,098.37
SBI##	FY 2022-23	The loan is repayable in 18 equal monthly installment of □ 11.11 million each starting from 31-Jan-21.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	177.78	-
MDCC ###	FY 2022-23	The loan is repayable in 24 equal monthly installment of □ 2.08 million each starting from 17-Feb-21.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	50.00	-
Vehicle loan	FY 2022 -23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders	3.24	6.27
ING Bank,Belgium	FY 2024-25	The Loan is repayable in 28 installments of EUR 205,357 each starting from Feb-2018 till Feb-2025.	Paripassu charge on the shares of the subsidiary company.	279.90	336.39
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of US$ 0.30 million to US$ 1.20 million after 15 months from disbursement starting from Jan-20 till Apr-24	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	793.83	881.97
Wells Fargo	FY 2020 -21	The loan is repayable monthly installments of US$ 60,000 till Jul-2020	Specific equipment of borrowing subsidiary company.	-	18.09
Lloyds Bank, UK	FY 2023 -24	The loan is repayable in Quarterly installments of £ 120,000 payable in 16 installments till April- 2023	Specific land and buildings assets of the borrowing subsidiary company.	122.75	127.73
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	33.78	47.44
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	34.10	47.24
VakifBank	FY 2022 -23	Due in 20 monthly payments of $ 12,534, including interest, till Nov 22	The loan is guaranteed by Shareholder of the company.	18.43	35.12
ZiraatKatilimBank	FY 2021 -22	Due in 17 monthly payments of $ 22,848, including interest, till Aug 22	The loan is guaranteed by Shareholder of the company.	28.55	63.33
Kuveytturk	FY 2021 -22	Due in 2 monthly payments of $ 59,922, including interest, till May 21	The loan is guaranteed by Shareholder of the company.	8.81	52.81
QNB FINANSBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	36.74	-
HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	0.43	-
HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	10.20	-

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HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	1.47	-
ISBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Feb 22	The loan is guaranteed by Shareholder of the company.	36.02	-
ZIRAATBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Dec 21	The loan is guaranteed by Shareholder of the company.	55.13	-
ZIRAAT KATILIM	FY 2021 -22	Due in 10 monthly payments of $ 48,975, including interest, till Feb 22	The loan is guaranteed by Shareholder of the company.	39.60	-
HALKBANK	FY 2023 -24	Due in 25 monthly payments of $ 8,130, including interest, till April 23	The loan is guaranteed by Shareholder of the company.	14.94	-
HALKBANK	FY 2022 -23	Due in 24 monthly payments of $ 5,164, including interest, till Dec 22	The loan is guaranteed by Shareholder of the company.	9.11	-
VAKIFBANK	FY 2023 -24	Due in 27 monthly payments , including interest, till April 23	The loan is guaranteed by Shareholder of the company.	13.66	-
ZIRAATBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Nov 21	The loan is guaranteed by Shareholder of the company.	4.19	-
QNB FINANSBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Mar 22	The loan is guaranteed by Shareholder of the company.	1.90	-
Capital Leases (Plant, machinery and equipments)	upto FY 2024-25	These leases are repayable in various monthly installments.	Related specific plant and machinery and equipments	50.52	92.53
Sub-total				3,720.11	4,078.07
Unsecured					
Liability component of compound financial instruments					
Compulsorily Convertible Debentures (CCD) $	FY 2020-21	See note (i) below	Unsecured	1,623.71	1,559.54
Jain Irrigation Systems Limited	FY 2025-26	The loan repayable in 4 equal yearly installment of □ 219.84 million each starting from Mar-2023.	Unsecured	879.36	919.60
Sub-total				2,503.07	2,479.14
Total non-current borrowings				6,223.18	6,557.21
Less: Current maturities of non-current borrowings				(2,106.32)	(1,332.24)
Non-current borrowings				4,116.86	5,224.97

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* The Bank consented to the Company's assets sale of substantially all of the assets of its DID division ("The Sale") in January 2021. In connection with The Sale, the Bank agreed to release its lien on the assets being sold pursuant to the terms of an Assets Purchase Agreement entered into by the Company and the Buyer of the DID division provided that the proceeds from the Sale paid were used to pay down the Bank's line of credit in full

Term loan from EXIM Bank - The Holding Company has defaulted towards repayment of 3 instalments amounting of Rs.306.82 million which were due on March 01, 2020, September 01, 2020 and March 01, 2021 respectively.
- Term loan from State Bank of India - The Holding Company has defaulted towards repayment of instalment amounting of Rs.11.11 million which was due on March 01, 2021.
- Term loan from Mumbai District Central Co-operative Bank Ltd - The Company has defaulted towards repayment of 2 instalments amounting of Rs.4.17 million which were due on February 01, 2021 and March 01, 2021 respectively.

- Coöperatieve Rabobank U.A - The Company has defaulted towards repayments of 2 installments amounting to Rs.356.50 million which were due on April 01, 2020 and October 01, 2020 respectively

(i) Compulsory Convertible Debentures (CCD)
Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the Group on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of □ 10.00 each at □ 770.365 each and 2,088,397 compulsorily convertible debentures (CCD) of □ 770.365 each to Mandala Primrose Co-investment Limited. Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment Conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.
As on March 31, 2021, the debenture holder's of the Holding Company has not opted for conversion of CCD's to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from closing or at the Debenture holder's option, at any time after it is determined that the Adjustment Condition is met or not.

$ - March 31, 2021 - The Holding Company has made payment of interest of □ 16.09 million due on March 31, 2021 in respect of CCD issued to Mandala Prim Rose Co' Investment Limited subsequently on April 05, 2021.

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	1,559.54	1,481.14
Add: Interest expenses (net of payments)	80.26	78.40
Less: Paid during the year	(16.09)	-
Balance at the end of the year	1,623.71	1,559.54

13[b] CURRENT BORROWINGS

	Security	31-Mar-21	31-Mar-20
Loans repayable on demand (Average interest rate for loan under category is 9.24% p.a)			
- From Banks (Secured)			
Working capital loans		2,810.73	3,300.11
Cash credit accounts	Secured against a floating charge on entire trade receivables and inventories & second charge on certain Property, Plant & Equipment	1,580.96	3,331.58
Export packing credit		75.34	280.26
Funded interest term loan (FITL)		136.73	-
Factored receivables		113.99	-
- From Banks (Unsecured)			
Unsecured loans from banks		-	53.15
Total		4,717.75	6,965.10

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13 FINANCIAL LIABILITIES

13[c] LEASE LIABILITIES

	31-Mar-21	31-Mar-20
Non-current		
Lease liability (Refer note 5)	**712.88**	889.56
Total	**712.88**	889.56
Current		
Lease liability (Refer note 5)	**184.71**	239.06
Total	**184.71**	239.06

13[d] OTHER FINANCIAL LIABILITIES

	31-Mar-21	31-Mar-20
Current		
Current maturities of non-current borrowings (Refer note 13(a))	**2,106.32**	1,332.24
Current maturities of long term liabilities	-	124.84
Derivative liabilities	**37.93**	-
Interest accrued but not due on borrowings	**275.04**	49.11
Trade payable for capital goods (other than small and medium enterprise)	**26.32**	47.42
Outstanding liabilities for expenses	**478.51**	192.80
Liabilities towards employee benefits	**211.72**	211.49
Security deposits	**2.44**	5.91
Others payables	**4.30**	4.98
Total	**3,142.58**	1,968.79

13[e] TRADE PAYABLES

	31-Mar-21	31-Mar-20
Current		
Total outstanding dues to Micro and Small Enterprises (Refer note 30)	**67.87**	35.89
Dues to related parties (Refer note 34)	**847.46**	795.11
Dues to others	**3,616.00**	4,378.63
Total	**4,531.33**	5,209.63

14 PROVISIONS

	31-Mar-21	31-Mar-20
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 32)	**49.02**	45.54
(ii) Provision for leave encashment (unfunded) (Refer note 32)	**17.08**	18.83
Total	**66.10**	64.37
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 32)	**35.19**	37.99
(ii) Provision for leave encashment (unfunded) (Refer note 32)	**2.35**	2.33
Total	**37.54**	40.32

15 INCOME TAX LIABILITIES

	31-Mar-21	31-Mar-20
Current		
Income tax liabilities	**83.12**	112.36

16 DEFERRED TAX LIABILITIES

(i) Movement for the year ended March 31, 2020

	31-Mar-19	Recognised in			31-Mar-20
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,440.83	126.68	-	-	1,567.51
Disallowance under section 43B of the IT Act, 1961	(43.23)	(3.68)	(0.68)	-	(47.59)
Carried Forward Losses	-	(448.53)	-	-	(448.53)
Fair valuation of Derivative/ Guarantees	40.63	(17.57)	-	-	23.06
Other Current assets/liability	(65.98)	(15.23)	-	-	(81.21)
Tax Liabilities / (Assets)	1,372.25	(358.33)	(0.68)	-	1,013.24
Minimum Alternate tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Tax Liabilities / (Assets)	1,185.18	(358.33)	(0.68)	-	826.17

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(ii) Movement for the year ended March 31, 2021

	31-Mar-20	Recognised in			31-Mar-21
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,567.51	49.54	-	-	1,617.05
Disallowance under section 43B of the IT Act, 1961	(47.59)	(6.68)	0.57	-	(53.70)
Carried Forward Losses	(448.53)	(470.47)	-	-	(919.00)
Fair valuation of Derivative/ Guarantees	23.06	0.04	-	-	23.10
Other Current assets/liability	(81.21)	0.63	-	-	(80.58)
Tax Liabilities / (Assets)	1,013.24	(426.95)	0.57	-	586.86
Minimum Alternate tax (MAT) Credit entitlement	(187.07)	(0.00)	-	-	(187.07)
Tax Liabilities / (Assets)	826.17	(426.95)	0.57	-	399.79

17 OTHER CURRENT LIABILITIES

	31-Mar-21	31-Mar-20
Current		
Advances from customers	249.79	44.41
Statutory liabilities	133.74	93.54
Deferred income (includes provision for sales return)	5.68	6.17
Total	389.21	144.12

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

18 REVENUE FROM OPERATIONS

	31-Mar-21	31-Mar-20
Revenue from sale of products		
Sale of products	**12,107.55**	16,461.19
Less: Trade, other discounts and allowances	**(379.91)**	(410.60)
	11,727.64	16,050.59
Revenue from rendering services		
Sale of services	**50.23**	137.19
	50.23	137.19
Other operating income		
- Sale of Scrap	**7.66**	5.21
-Incentives & assistance (Refer note (i) below)	**114.72**	194.15
- Sundry balances appropriated	**4.09**	7.26
- Provisions no longer required written back	**0.75**	5.81
- Miscellaneous income	**47.15**	12.56
	174.37	224.99
Total	**11,952.24**	16,412.77

(i) Detail of Government Grants :

Government Grants are related to investment in Jalgaon and grant is in the form of exemption from electricity duty, stamp duty and receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

19 OTHER INCOME

	31-Mar-21	31-Mar-20
Other non-operating income		
Interest received on financial assets- Carried at amortised cost	**95.06**	158.88
Foreign exchange gain (net)	**-**	243.91
Profit on sale of fixed assets (net)	**0.18**	-
Profit on sale of investments (net)	**813.90**	-
Fair valuation gain on embedded derivatives	**-**	27.90
Total	**909.14**	430.69

20 COST OF MATERIALS CONSUMED

	31-Mar-21	31-Mar-20
Cost of materials consumed		
Inventory at the beginning of the year	**653.04**	572.66
Add: purchases	**6,492.99**	8,763.52
Less: Inventory at the end of the year	**(626.65)**	(653.04)
Cost of raw materials consumed*	**6,519.38**	8,683.14

*excludes material in transit

21 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-21	31-Mar-20
Inventory at the end of the year		
- Finished goods	(6,577.38)	(7,266.23)
- Work-in-progress	(128.91)	(430.99)
	(6,706.29)	(7,697.22)
Inventory at the beginning of the year		
- Finished goods	7,266.23	9,502.76
- Finished goods on acquisition of business	-	-
- Work-in-progress	430.99	417.10
	7,697.22	9,919.86
Net (increase) / decrease in inventories*	990.93	2,222.64

*excludes material in transit

22 EMPLOYEE BENEFITS EXPENSE

	31-Mar-21	31-Mar-20
Salaries, wages, bonus etc.	1,282.39	1,434.52
Contribution to provident and other funds(Refer note 32)	96.74	111.86
Gratuity expense (Refer note 32)	13.52	13.88
Staff welfare expenses	66.93	58.65
Total	1,459.58	1,618.91

23 DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-21	31-Mar-20
Depreciation of property, plant and equipment	607.86	508.19
Depreciation on right to use	175.94	178.56
Amortisation of intangible assets	30.33	0.32
Total	814.13	687.07

24 OTHER EXPENSES

	31-Mar-21	31-Mar-20
Consumption of stores, spares and consumables	91.24	109.42
Power and fuel	746.00	836.69
Project site general and installation expenses	-	0.89
Rent (Refer note 31)	220.46	255.22
Repairs and maintenance		
- Building	14.30	26.51
- Machinery	96.75	118.46
- Others	24.67	19.80
Freight outward	115.60	203.98
Processing charges	139.13	219.15
Export selling expenses	172.58	303.88
Auditor's remuneration (Refer note 24(a))	20.90	17.12
Legal, professional & consultancy fees	159.73	235.80
Travelling & conveyance expenses	41.37	108.17
Communication expenses	16.85	18.46
Commission and brokerage	20.59	24.56
Advertisement and sales promotion expenses	21.61	141.98

Irrecoverable claims	**21.51**	16.60
Bad debts and bad advances	**23.20**	14.76
Provisions for bad and doubtful debts	**18.09**	59.60
Donation	**2.18**	0.15
Insurance	**104.90**	78.94
Rates and taxes	**49.25**	50.45
Director's sitting fees	**0.18**	0.16
Commission to Directors	**27.64**	24.52
Corporate Social Responsibility expenditure (Refer note 24(b))	**17.46**	0.03
Foreign exchange loss	**49.90**	-
Loss on sale of fixed assets (net)	**-**	5.20
Loss on fair valuation of derivatives	**-**	12.55
Miscellaneous expenses	**539.20**	391.23
Total	**2,755.29**	3,294.28

24(a) Payment to auditors

	31-Mar-21	**31-Mar-20**
As auditor		
- Statutory audit	**19.17**	14.82
- Tax audit	**1.10**	0.15
- Limited review	**-**	1.70
In Other Capacity		
Certification and other matter	**0.63**	0.45
Total	**20.90**	17.12

24(b) Details of Corporate Social Responsibility expenditure in respect of Holding Company
a) Gross amount required to be spent during the year □ 3.61 (P.Y. □ 12.29)
b) Amount spent during the year on:

	31-Mar-21	**31-Mar-20**
Gross amount required to be spent during the year	**-**	-
Amount spent during the year	**4.33**	0.03
Yet to be paid in cash	**-**	12.26
Total	**4.33**	12.29

During the year, we have made corporate social responsibility expenditure of Rs. 13.13 for last year.

25 FINANCE COSTS

	31-Mar-21	**31-Mar-20**
Interest expenses :		
Interest on term loans	**284.85**	310.06
Interest on working capital loans	**421.16**	343.33
Interest on others	**205.93**	133.74
Other borrowing cost :		
Discounting charges and Interest	**333.14**	275.60
Bank commission and charges	**74.78**	91.49
	1,319.86	1,154.22

26 INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-21	31-Mar-20
Statement of profit and loss from continuing operation		
Current tax:		
Current tax on profits for the year	41.15	148.58
Total current tax expense	41.15	148.58
Deferred tax:		
Decrease / (Increase) in deferred tax assets	(467.33)	(439.19)
Total deferred tax expense	(467.33)	(439.19)
Income tax expense from continuing operation	(426.18)	(290.61)
Statement of profit and loss from discontinued operation		
Current tax:		
Current tax on profits for the year	1.13	3.22
Total current tax expense	1.13	3.22
Deferred tax:		
Decrease / (Increase) in deferred tax assets	122.68	(72.90)
Total deferred tax expense	122.68	(72.90)
Income tax expense from discontinued operation	123.80	(69.69)
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(0.57)	0.68
	(0.57)	0.68

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

	For the year ended as on	
	31-Mar-21	31-Mar-20
Profit/(Loss) from continuing operation before tax	(997.79)	(816.80)
Tax at the Indian tax rate of 34.944 % (2019-20: 34.944 %)	(348.67)	(285.42)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Weighted deduction on research and development expenditure	-	(2.21)
Interest on MSME	1.63	8.30
Tax effect of change in tax rates	42.72	(28.89)
Exempted Income	(27.97)	(1.03)
Expenses not allowable for tax purpose	56.79	37.95
Deductions under chapter VI-A	-	51.61
Difference in tax rates from Subsidiaries.	(212.98)	(24.75)
Other items	62.29	(46.17)
Income tax expense from continuing operation	(426.18)	(290.61)

	For the year ended as on	
	31-Mar-21	31-Mar-20
Profit / (Loss) from discontinued operation before tax	(227.35)	(359.68)
Tax at the Indian tax rate of 34.944 % (2019-20: 34.944 %)	(79.45)	(125.69)
Tax effects on amounts which are not deductible (taxable) in calculating		
Tax effect of change in tax rates	1.11	(74.15)
Income not considered for tax purpose	-	28.89
Exempted Income	-	(1.03)
Expenses not allowable for tax purpose	-	(18.27)
Deductions under chapter VI-A	-	67.97
Difference in tax rates from Subsidiaries	202.14	52.61
Other items	-	(0.01)
Income tax expense from discontinued operation	123.81	(69.68)

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

27 EARNING PER SHARE

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

	31-Mar-21	31-Mar-20
(a) Basic earning/(loss) per share)(Amount in □)	**(30.67)**	(27.12)
(b) Diluted earning/(loss) per share(Amount in □)	**(30.67)**	(27.12)

(c) Reconciliation of earning used in calculating EPS

	31-Mar-21	31-Mar-20
Basic earning/(loss) per share		
Profit/(loss) attributable to the equity share holders of the group used in calculating basic earning per share	**(922.77)**	(816.19)
Diluted earning/(loss) per share		
Profit/(loss) attributable to the equity share holders of the group used in calculating diluted earning per share	**(922.77)**	(816.19)

(d) Weighted average number of shares used as denominator in calculating Basic & Diluted EPS

	31-Mar-21	31-Mar-20
Weighted average number of shares used as denominator	**2,80,03,089**	2,80,03,089
Compulsorily convertible debentures	**20,88,397**	20,88,397
Weighted average number of shares used as denominator in calculating basic & diluted EPS	**3,00,91,486**	3,00,91,486

28 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

[A] Contingent liabilities not provided for in respect of	31-Mar-21	31-Mar-20
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty CY □ 11.07 (paid under protest □ 11.07)	**62.54**	56.32
(ii) Performance guarantees given by the group's banker in the normal course of business	**139.29**	450.15
(iii) Others (Legal Cases)	**-**	-

In respect of (i) above, the group has taken necessary steps to protect its position in respect of these claims, which, in its opinion, based on management assessment, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

29 COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :

	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances)	**28.11**	12.93

30 Micro, Small and Medium Enterprises

To the extent, the group has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-21	31-Mar-20
Principal amount remaining unpaid at the end of the year	**67.87**	35.89
Interest due thereon	**4.67**	8.41
Interest remaining accrued and unpaid at the end of the year	**36.03**	31.36
Total interest accrued and remained unpaid at year end	**36.03**	31.36

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31 **Lease**

(I) Finance Lease

Finance lease consist of property, plant and equipment which have been purchased by the group on finance lease basis. The reconciliation of minimum lease payments and their present values is as follows :

Particulars	31-Mar-21		31-Mar-20	
	Future Minimum Lease Payment	**Present Value of MLP**	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	**42.76**	**34.95**	38.72	28.17
Later than one year and not later than	**60.20**	**53.42**	119.80	70.63
Later than five years	-	-	-	-
Total Minimum lease payments	**102.96**	**88.37**	158.53	98.80
less : future interest	**14.59**	-	59.73	-
Present value of minimum lease payments	**88.37**	**88.37**	98.80	98.80

The lease arrangements range for a period between 1 to 2 years and there are no restrictions imposed by the lease arrangements

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32 EMPLOYEE BENEFIT OBLIGATIONS

32(a) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Plans as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

32(b) Defined Benefit Plans

Gratuity: The Holding Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-20	97.46	(35.28)	62.18
Current service cost & Past Service Cost	9.04	-	9.04
Interest expenses (income)	7.59	(2.75)	4.84
Total amount recognised in profit and loss	**16.63**	**(2.75)**	**13.88**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	1.10	1.10
(Gain)/loss from change in demographic assumption			-
(Gain)/loss from change in financial assumption	8.72	-	8.72
Experience (gain)/ losses	(7.31)	-	(7.31)
Total amount recognised in other comprehensive income	**1.41**	**1.10**	**2.51**
Employer contributions	-	-	-
Benefit payments	(11.73)	-	(11.73)
31-Mar-20	**103.78**	**(36.93)**	**66.84**

	Present value of obligation	Fair value of plan assets	Net Amount
31-Mar-21	103.78	(36.93)	66.84
Current service cost & Past Service Cost	8.93		8.93
Interest expenses (income)	7.12	(2.53)	4.59
Total amount recognised in profit and loss	**16.05**	**(2.53)**	**13.52**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)		(2.96)	(2.96)
(Gain)/loss from change in demographic assumption			-
(Gain)/loss from change in financial assumption	(0.10)		(0.10)
Experience (gain)/ losses	0.96		0.96
Total amount recognised in other comprehensive income	**0.86**	**(2.96)**	**(2.10)**
Employer contributions	-	-	-
Benefit payments	(7.42)	-	(7.42)
31-Mar-21	**113.26**	**(42.42)**	**70.83**

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

	31-Mar-21	31-Mar-20
Present value of funded obligations	113.26	103.78
Fair value of plan assets	(42.42)	(36.93)
Deficit of funded plan	**70.83**	**66.84**
Unfunded plans		
Deficit of gratuity plan	**70.83**	**66.84**

(iii) Analysis of plan assets is as follows:

	31-Mar-21	31-Mar-20
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

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(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-21	31-Mar-20
Salary growth (p.a.) (0 to 5 yrs)	7.00%	7%
Salary growth (p.a.) (6 yrs & above)	4.00%	4%
Discount rate	6.87%	6.86%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A	N.A

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-21	31-Mar-20
Discount rate - Increase by 0.5%	(5.06)	(4.84)
Discount rate- Decrease by 0.5%	5.48	5.24
Salary growth rate - Increase by 0.5%	5.53	5.30
Salary growth rate- Decrease by 0.5%	(5.17)	(4.94)
Attrition rate - Increase by 0.5%	1.17	1.18
Attrition rate- Decrease by 0.5%	(1.25)	(1.27)

Expected contribution for Next 12 months	31-Mar-21	31-Mar-20
Prescribed contribution	21.81	21.3

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

Defined benefit liability and employer contribution:

The Holding Company has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The Holding Company considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period .

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5-10 Years	More than 10 years	Total
31-Mar-21						
Defined benefit obligations (gratuity)	8.26	11.03	17.05	43.61	169.06	**249.01**
31-Mar-20						
Defined benefit obligations (gratuity)	7.71	10.22	12.38	41.66	164.59	**236.56**

Further, contribution to Defined contribution plan recognised as expense for the year are as under:

a) Employers contribution to Provident fund CY □ 11.70 (PY □ 12.55) deposited with concerned authority.
b) Employers contribution to Pension scheme CY □ 67.65 (PY □ 80.23) deposited with concerned authority.
c) Employers contribution to Superannuation fund CY □ 12.25 (PY □ 12.83) managed by a Trust.
d) Employers contribution to ESIC CY □ 5.05 (PY □ 6.16)
e) Employers contribution to State Labour welfare fund CY □ 0.09 (PY □ 0.09)

The net of provision for unfunded leave encashment liability up to March 2021 is □ 19.43 (PY □ 21.16)

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

33 SEGMENT INFORMATION

33[a] Operating Segment

The group has a single reportable segement of food processing including dehydration of food products across multiple geographies. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

33[b] Information about geographical areas

The group primarily deals in processed food products. The revenue from external from processed food products across various geographies is as follows:

Segment revenue

Revenue from external customers	**31-Mar-21**	31-Mar-20
India	**1,620.11**	4,224.02
Europe	**6,372.09**	7,226.28
USA	**2,854.59**	3,339.62
Other countries	**1,105.45**	1,622.85
Total	**11,952.24**	16,412.77

Segment assets:

The total of non current assets excluding deferred tax assets, income tax assets and goodwill on consolidation

	31-Mar-21	31-Mar-20
India	**9,709.32**	10,570.01
Europe	**694.48**	697.28
USA	**1,464.94**	2,776.38
Other countries	**498.58**	516.87
Total non current assets	**12,367.31**	14,560.55

33 [c] Major customer

Revenue from one customer of the Group is □ 739.24 which is more than 10 percent of the Group's total revenue.

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34 ***Related party transactions***

[A] Related parties and their relations

[1] Holdings company

Jain Irrigation Systems Ltd.

[2] Fellow subsidiaries

Jain Processed Foods Trading & Investments Pvt. Ltd., India
Jain (Europe) Limited., UK
Jain Mena DMCC, Dubai
Jain Agricultural Services , USA
Jain America Holdings Inc., USA
Jain Irrigation Inc., USA
Jain Distribution Holdings Inc., USA
Irrigation Design and Construction LLC.,USA

[3] Companies / Firms in which Director, Director's relatives are Directors/Shareholders/Partners

Companies

Atlaz Technology Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.
JAF Products Pvt. Ltd,
Jain Brothers Industries Pvt. Ltd.,
Pixel Point Pvt. Ltd.
Jain Extrusion & Moulding Pvt. Ltd.
Gandhi Research Foundation
Cosmos Investment & Trading Pvt. Ltd.,
Jain Eagro.Com India Pvt. Ltd
Jalgaon Investments Pvt. Ltd.,
Stock & Securities (India) Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd
Timbron India Pvt. Ltd
Kantabai Bhavarlal Jain Family Knowledge Institute

Partnership firms

Jain Health Care Services (Erstwhile Jain Computer & Allied Services)
Jalgaon Udyog
Jalgaon Metal & Bricks Manufacturing Co.,

Proprietorship

PVC Trading House,
Drip & Pipe Suppliers,
Plastic Enterprises,
Jain Sons & Investments Corporation.

Trust:

Anubhuti Scholarship Foundation,
Bhavarlal and Kantabai Jain Multipurpose Foundation

Trust entities

Jain Family Holding Trust
Jain Family Enterprises Trust
Jain Family Trust
Jain Family Investment Trust
Jain Family Investment Management Trust

Foreign Companies

Jain Investment and Finance BV
Jain Overseas Investment Ltd, Mauritius

[4] Director / Key managerial personnel & designation

Anil Bhavarlal Jain (Chairman)
Athang Anil Jain (Whole Time Director)
Ghanshyam Dass (Director)
Suvan Sharma (Director)
Jeetmal Taparia (Company Secretary)
Atul Bhavarlal Jain (Vice Chairman)
Uday R Garg (Director)(Up to July 07, 2020)
Aditya Mody (Director) (FromJuly 07, 2020)
Sunil Deshpande (Managing Director)
Neeraj Gupta (Chief Financial Officer)

[5] Relatives of Key managerial personnel & designation

Nisha Anil Jain (Wife of Shri Anil B Jain)
Ms. Amoli Anil Jain (Daughter of Shri Anil B Jain)
Bhavana Atul Jain (Wife of Shri Atul B Jain)

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[B] Transactions with related parties for the year ended 31-March-2021

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	Total
1	**Purchase of Goods**	**47.74**	**0.43**	-	-	-	**48.18**
		(81.40)	*(1.09)*	*(0.79)*	-	-	*(83.28)*
	Jain Irrigation Systems Ltd	47.74	-	-	-	-	47.74
		(81.40)	-	-	-	-	*(81.40)*
	Jain Agricultural Services , USA	-	0.43	-	-	-	0.43
		-	*(1.09)*	-	-	-	*(1.09)*
	Bhavarlal Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		-	-	*(0.76)*	-	-	*(0.76)*
	Jain Health Care Services	-	-	-	-	-	-
		-	-	*(0.03)*	-	-	*(0.03)*
2	**Sale of Goods/Services**	**24.73**	-	-	-	-	**24.73**
		(27.48)	*(2.31)*	*(0.59)*	*(0.02)*	-	*(30.40)*
	Jain Irrigation Systems Ltd	24.73	-	-	-	-	24.73
		(27.48)	-	-	-	-	*(27.48)*
	Bhavarlal Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		-	-	*(0.59)*	-	-	*(0.59)*
	Jain Mena DMCC, Dubai	-	-	-	-	-	-
		-	*(2.31)*	-	-	-	*(2.31)*
	Jain Athang Anil	-	-	-	-	-	-
		-	-	-	*(0.02)*	-	*(0.02)*
3	**Sale of Capital Goods**	-	-	-	-	-	-
		(1.95)	-	-	-	-	*(1.95)*
	Jain Irrigation Systems Ltd	-	-	-	-	-	-
		(1.95)	-	-	-	-	*(1.95)*
4	**Interest on Loan Taken**	**85.92**	-	-	-	-	**85.92**
		(44.71)	-	-	-	-	*(44.71)*
	Jain America Holdings Inc., USA	0.62	-	-	-	-	0.62
		-	-	-	-	-	-
	Jain Irrigation Systems Ltd	85.30	-	-	-	-	85.30
		(44.71)	-	-	-	-	*(44.71)*
5	**Loan and Advances Taken**	-	-	-	-	-	-
		(879.36)	-	-	-	-	*(879.36)*
	Jain Irrigation Systems Ltd	-	-	-	-	-	-
		(879.36)	-	-	-	-	*(879.36)*
6	**Interest on Loan Given**	-	**51.05**	-	-	-	**51.05**
		-	*(45.10)*	-	-	-	*(45.10)*
	Jain (Europe) Ltd., UK		51.05				51.05
			(45.10)				*(45.10)*
7	**Remuneration, & Fees**	-	-	-	**16.21**	**0.78**	**16.99**
		-	-	-	*(16.23)*	*(0.78)*	*(17.01)*
	Shri Sunil Deshpande	-	-	-	6.49	-	6.49
		-	-	-	*(6.49)*	-	*(6.49)*
	Shri Athang Anil jain	-	-	-	3.02	-	3.02
		-	-	-	*(3.02)*	-	*(3.02)*
	Shri Jeetmal taparia	-	-	-	2.28	-	2.28
		-	-	-	*(2.21)*	-	*(2.21)*
	Ms. Amoli Anil Jain (Stipend)	-	-	-	-	0.78	0.78
		-	-	-	-	*(0.78)*	*(0.78)*
	Shri Neeraj Gupta	-	-	-	4.42	-	4.42
		-	-	-	*(4.51)*	-	*(4.51)*
8	**Receipt of services**	**35.29**	**10.54**	-	-	-	**45.83**
		(178.82)	*(9.99)*	-	-	-	*(188.81)*
	Jain Irrigation Systems Ltd.	35.29	-	-	-	-	35.29
		(178.82)	-	-	-	-	*(178.82)*
	Jain (Europe) Ltd., UK		10.54	-	-	-	10.54
			(9.99)	-	-	-	*(9.99)*

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Balances Receivables & Payables as on 31-March-2021

Sr.	Balances	[1]	[2]	[3]	[4]	[5]	Total
1	**Accounts Receivable**	-	**68.44**	-	-	-	**68.44**
		-	(87.56)	(1.01)	-	-	(88.57)
	Jain America Holdings Inc., USA	-	64.90	-	-	-	64.90
		-	(86.07)	-	-	-	(86.07)
	Gandhi Reaserch Foundation	-	-	-	-	-	-
		-	-	0.04	-	-	0.04
	Bhavarlal Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		-	-	(1.05)	-	-	(1.05)
	Jain Distribution Holdings Inc., USA	-	2.28	-	-	-	2.28
		-	(0.78)	-	-	-	(0.78)
	Jain Irrigation Inc., USA	-	1.27	-	-	-	1.27
		-	(0.70)	-	-	-	(0.70)
2	**Accounts Payable**	**794.03**	**53.43**	-	**0.17**	-	**847.63**
		(699.30)	(95.81)	(3.27)	(0.19)	-	(798.57)
	Jain Irrigation Systems Ltd.	794.03	-	-	-	-	794.03
		(699.30)	-	-	-	-	(699.30)
	Jain Irrigation Inc., USA	-	2.11	-	-	-	2.11
		-	(57.88)	-	-	-	(57.88)
	Jain America Holdings Inc., USA	-	-	-	-	-	-
		-	(0.67)	-	-	-	(0.67)
	Jain (Europe) Ltd., UK	-	50.75	-	-	-	50.75
		-	(34.88)	-	-	-	(34.88)
	Jain Agricultural Services , USA	-	0.57	-	-	-	0.57
		-	(2.37)	-	-	-	(2.37)
	Irrigation Design and Construction LLC.,USA	-	0.00	-	-	-	0.00
		-	-	-	-	-	-
	Gandhi Research Foundation	-	-	-	-	-	-
		-	-	(0.05)	-	-	(0.05)
	Bhavarlal Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		-	-	(3.19)	-	-	(3.19)
	Jain Health Care Services	-	-	-	-	-	-
		-	-	(0.03)	-	-	(0.03)
	Jain Amoli Anil	-	-	-	0.17	-	0.17
		-	-	-	(0.19)	-	(0.19)
3	**Loans from related party**	**879.36**	-	-	-	-	**879.36**
		(919.60)	-	-	-	-	**(919.60)**
	Jain Irrigation Systems Ltd.	879.36	-	-	-	-	879.36
		(919.60)	-	-	-	-	(919.60)
4	**Loans to related party**	-	**1,084.95**	-	-	-	**1,084.95**
		-	**(1,086.04)**	-	-	-	**(1,086.04)**
	Jain (Europe) Ltd., UK	-	1,084.95	-	-	-	1,084.95
		-	(1,028.65)	-	-	-	(1,028.65)
	Jain America Holdings Inc., USA	-	-	-	-	-	-
		-	(57.39)	-	-	-	(57.39)
5	**Interest Receivable**	-	**112.04**	-	-	-	**112.04**
		-	**(60.24)**	-	-	-	**(60.24)**
	Jain (Europe) Ltd., UK	-	112.04	-	-	-	112.04
		-	(60.24)	-	-	-	(60.24)
6	**Interest payable**	**119.14**	-	-	-	-	**119.14**
		-	-	-	-	-	-
	Jain Irrigation Systems Ltd.	**119.14**	-	-	-	-	119.14
		-	-	-	-	-	-
7	**Preference shares**	-	**1,456.63**	-	-	-	**1,456.63**
		-	**(1,493.91)**	-	-	-	**(1,493.91)**
	Jain America Holdings Inc., USA	-	1,456.63	-	-	-	1,456.63
		-	(1,493.91)	-	-	-	(1,493.91)

Note:
[1] Holding company
[2] Fellow Subsidiary Companies
[3] Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners
[4] Key managerial personnel
[5] Relatives of Key managerial personnel & designation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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

35 BUSINESS COMBINATIONS

(a) Summary of Discontinued Operation

Particulars	**Jain farm Fresh Foods Inc.,USA (DID Division)**
Fixed Assets (including capital work in progress)	968.16
Other Current Assets	2,520.25
Other Current Liabilities	505.00

The results of the Indian Food Business / Undertaking, being the discontinued operations is disclosed below:

Particulars	**Jain farm Fresh Foods Inc.,USA (DID Division)**	
	Discontinuing	**Continuing**
1. Total Income	1,617.28	12,861.38
2. Operating Expenses	1,744.46	12,539.31
3. Pre-tax profit from operating activities	-	-
4. Interest expense	100.17	1,319.86
5. Profit (loss) before tax	(227.35)	(997.79)
6. Tax	123.80	(426.18)
7. Net profit after tax	(351.16)	(571.61)
8. Assets	-	27,810.95
9. Liabilities	-	18,381.87

The net cash flows attributable to discontinuing operations are stated below:

Particulars	**Jain farm Fresh Foods Inc.,USA (DID Division)**
Operating activities	(151.76)
Investing activities	3,383.33
Financing activities	(1,273.49)
Net cash inflows / (outflows)	**1,958.08**

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(b) Subsidiaries

The group's subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	
		%	%	%	%	
Jain International Foods Limited (Erst. SQF 2009 Limited)	United Kingdom	100.00	100.00	-	-	Marketing arms
Sleaford Food Group Limited	United Kingdom	100.00	100.00	-	-	Blending, repacking, trading & distribution of food ingredients
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	-	-	Marketing arms
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	-	-	Marketing arms
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Food business.
Jain Irrigation Holding Inc.	United States of America	99.96	99.96	0.04	0.04	Investment arm
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	-	-	Onion, garlic dehydration and frozen foods business
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovatrading BVBA, (Merged With Jain Farm Fresh Holdings SPRL,)	Belgium	-	-	-	-	Investment arm
Innovafood N.V.,	Belgium	100.00	100.00	-	-	Key marketing, distribution
JIIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Turkey	60.00	60.00	40.00	40.00	Blending, repacking, trading & distribution of food ingredients
Solution Key Ltd.	Hong Kong	100.00	100.00	-	-	Marketing arms

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(c) **Non-controlling interests (NCI)**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised Balance Sheet	**Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)**	
	31-Mar-21	**31-Mar-20**
Current assets	**358.54**	344.56
Current liabilities	**529.78**	480.56
Net current assets	**(171.24)**	(136.00)
Non-current assets	**506.08**	527.94
Non-current liabilities	**236.05**	319.67
Net non-current assets	**270.03**	208.27
Net assets	**98.79**	72.27
Accumulated NCI	**39.52**	28.91

Summarised Statement of Profit and Loss	**Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)**	
	31-Mar-21	**31-Mar-20**
Revenue	**574.36**	168.11
Profit for the year	**28.59**	(35.76)
Other comprehensive income	-	-
Total comprehensive income	**28.59**	(35.76)
Profit allocated to NCI	**11.44**	(14.30)
Dividend paid to NCI	-	-

Summarised cash flows	**Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)**	
	31-Mar-21	**31-Mar-20**
Cash flows from operating activities	**(43.52)**	(82.50)
Cash flows from investing activities	**(38.55)**	(305.01)
Cash flows from financing activities	**(60.98)**	546.20
Net increase/(decrease) in cash and cash equivalents	**(143.05)**	158.69

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

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

36 FAIR VALUE MEASUREMENTS

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.

Non-Current fixed rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

	Carrying amount				Fair value			
31-Mar-21	**FVTPL**	**Amortised Cost**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non Current Financial assets								
Investment								-
Investment in equity instruments (unquoted) (fully paid-up)		11.50		11.50	-	11.50	-	11.50
Loans								-
Other Financial Asset								-
Security deposits	-	2.43	-	2.43	-	-	-	-
Deposits with maturity of more than 12 months	-	42.09	-	42.09	-	-	-	-
Share application money	-	4.25	-	4.25	-	-	-	-
	-	60.27	-	60.27	-	11.50	-	11.50
Current Financial Asset								
Investments	-	11.25	-	11.25	-	11.25	-	11.25
Trade receivables	-	2,484.03	-	2,484.03	-	-	-	-
Cash and bank balances	-	441.57	-	441.57	-	-	-	-
Loans								
Loans to related parties	-	1,084.95	-	1,084.95	-	-	-	-
Loans to employees	-	7.87	-	7.87	-	-	-	-
Loans to other	-	18.36	-	18.36	-	-	-	-
Other Financial Asset								
Security deposits		37.77		37.77				-
Claims receivable		885.17		885.17				-
Incentive receivable		298.03		298.03				-
Interest receivable	-	113.48	-	113.48	-	-	-	-
	-	5,382.48	-	5,382.48	-	11.25	-	11.25
Total financial assets	-	5,442.75	-	5,442.75	-	22.75	-	22.75
Non Current Financial liabilities								
Borrowing	-	4,116.86	-	4,116.86	-	2,493.15	1,623.71	4,116.86
Other financial liabilities								
Lease liability	-	712.88	-	712.88	-	-	-	-
	-	4,829.74	-	4,829.74	-	2,493.15	1,623.71	4,116.86
Current liabilities								
Borrowings (including current maturity and interest accrued but not due)	-	7,099.11	-	7,099.11	-	7,099.11	-	7,099.11
Trade payables	-	4,531.33	-	4,531.33	-	-	-	-
Other Current Financial Liabilities								
Derivative liabilities	37.93	-	-	37.93	-	37.93	-	37.93
Trade payable for capital goods	-	26.32	-	26.32	-	-	-	-
Outstanding liabilities for expenses	-	478.51	-	478.51	-	-	-	-
Liabilities towards employee benefits	-	211.72	-	211.72	-	-	-	-
Security deposits	-	2.44	-	2.44	-	-	-	-
Lease liability	-	184.71	-	184.71	-	-	-	-
Others	-	4.30	-	4.30	-	-	-	-
	37.93	12,538.44	-	12,576.37	-	7,137.04	-	7,137.04
Total financial liabilities	37.93	17,368.18	-	17,406.11	-	9,630.19	1,623.71	11,253.90

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31-Mar-20	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non Current Financial assets								
Investment								
Investment in equity instruments (unquoted) (fully	-	11.50	-	11.50	-	11.50	-	11.50
Other Financial Asset				-				
Security deposits	-	2.26	-	2.26	-	-	-	-
Deposits with maturity of more than 12 months	-	42.73	-	42.73	-	-	-	-
	-	56.49	-	56.49	-	11.50	-	11.50
Current Financial Asset								
Investments	-	10.00	-	10.00	-	10.00	-	10.00
Trade receivables	-	3,693.61	-	3,693.61	-	-	-	-
Cash and bank balances	-	472.88	-	472.88	-	-	-	-
Loans								
Loans to related parties	-	1,028.65	-	1,028.65	-	-	-	-
Loans to employees	-	5.44	-	5.44	-	-	-	-
Loans to other	-	15.05	-	15.05	-	-	-	-
Other Financial Asset								
Derivative assets	5.52	-	-	5.52	-	5.52	-	5.52
Current portion of loan to related parties		57.39		57.39				-
Security deposits		34.08		34.08				-
Claims receivable		582.59		582.59				-
Incentive receivable		303.79		303.79				-
Interest receivable	-	60.50	-	60.50	-	-	-	-
	5.52	6,263.98	-	6,269.50	-	15.52	-	15.52
Total financial assets	**5.52**	**6,320.47**	**-**	**6,325.99**	**-**	**27.02**	**-**	**27.02**
Non Current Financial liabilities								
Borrowing	-	5,224.97	-	5,224.97	-	3,665.43	1,559.54	5,224.97
Other financial liabilities								
Lease liability		889.56		889.56				
	-	6,114.53	-	6,114.53	-	3,665.43	1,559.54	5,224.97
Current liabilities								
Borrowings (including current maturity and interest accrued but not due)	-	8,346.45	-	8,346.45	-	8,346.45	-	8,346.45
Trade payables	-	5,209.63	-	5,209.63	-	-	-	-
Other Current Financial Liabilities								
Current maturities of long term liabilities	-	124.84	-	124.84	-	-	-	-
Trade payable for capital goods	-	47.42	-	47.42	-	-	-	-
Outstanding liabilities for expenses	-	192.80	-	192.80	-	-	-	-
Liabilities towards employee benefits	-	211.49	-	211.49	-	-	-	-
Security deposits	-	5.91	-	5.91	-	-	-	-
Lease liability		239.06		239.06				
Others	-	4.98	-	4.98	-	-	-	-
	-	14,382.58	-	14,382.58	-	8,346.45	-	8,346.45
Total financial liabilities	**-**	**20,497.11**	**-**	**20,497.11**	**-**	**12,011.88**	**1,559.54**	**13,571.42**

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There are no other categories of financial instruments other than those mentioned above.

B. FAIR VALUE HEIRARCHY

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 Group 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 Group as 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.

C. VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of embedded option contracts is determined using the Black Scholes valuation model or such other acceptable valuation methodology
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology

All of the resulting fair value estimates are included in level 2 or level 1 except for derivatives embedded in host contract of compulsorily convertible debentures, where the fair values have been determined using Black-Scholes-Merton formula under 'Income Approach' considering factors like stock price, strike price, time to expiration, volatility, dividend yield and risk free interest rate.

D. FAIR VALUE MEASUREMENT USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 items for the periods ended 31-Mar-21 and 31-Mar-20:

	Embedded derivative of CCD
As at March 31, 2019	27.90
(Gain) / loss recognised in the profit or loss	(27.90)
(Gain) / loss recognised in the other comprehensive income	-
As at March 31, 2020	-
(Gain) / loss recognised in the profit or loss	-
(Gain) / loss recognised in the other comprehensive income	-
As at March 31, 2021	-
Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period	
March 31, 2021	-
March 31, 2020	(27.90)

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E. VALUATION INPUTS AND RELATIONSHIP TO FAIR VALUE (LEVEL 3)

The following table summaries the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See note above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Significant unobservable inputs value		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
Derivative embedded in host contract of Compulsorily convertible debentures	0.00	0.00	Stock price per unit	N/A	92.50	See note (i) below
			Fulfillment of adjustment condition			The valuation would be higher if the adjustment condition is not met
			Unexpired life of Conversion Option	N/A	1 Years	The valuation would increase if the conversion period is assumed to be longer.

The conversion option has expired as on March 31, 2021 and the fair value of the embedded derivative is Nil.

F. VALUATION PROCESS

The Group involves external valuation experts for performing valuation of financial assets and financial liabilities, which are accounted for at fair values.

- Discounts rates are determined using the a capital assets pricing model to calculate a pre tax that reflects current market assessments of the time value of money and the risk specified to the assets.

- Risk adjustments specific to the counter parties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management teams.

Changes in level 2 and level 3 fair values are analyzed at the end of each reporting period during the quarterly valuations to understand the reasons for fair value movements.

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37 FINANCIAL RISK MANAGEMENT

the Group's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance.The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts and natural hedged
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

the Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreing exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

[A] Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institution as well as exposures to customers outstanding receivables. Credit risk is the risk of financial loss to the Group if the coutnerparty fails to meet its contractual obligations. the Group is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Group holds all the balances with with approved bankers only.

Trade and other receivables
the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit terms are in line with industry trends.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-21	31-Mar-20
Not yet due	1,699.88	2,056.12
Past due		
- Past due 0 - 180 days	437.28	1,457.42
- Past due more than 180 days	394.76	238.18
	2,531.92	3,751.72
Less: Impairment allowance	(47.89)	(58.11)
	2,484.03	3,693.61

Expected credit loss assessment for customers as at 31 March 2021 and 31 March 2020

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	Amount
Balance as at March 31, 2019	**77.21**
Impairment loss recognised during the year	59.60
Amounts written off during the year	(79.69)
Translation difference	0.99
Balance as at March 31, 2020	**58.11**
Impairment loss recognised during the year	18.09
Amounts written off during the year	(28.37)
Translation difference	0.06
Balance as at March 31, 2021	**47.89**

Cash and bank balance
the Group held cash and bank balance with credit worthy banks and financial institutions of □ 441.57 and □ 472.88 as at March 31, 2021 and March 31, 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives
The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

[B] Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. the Group manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements
the Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-21	31-Mar-20
Floating rate		
- Expiring within one year (Cash credit and other facilities)	2,113.09	281.93
- Expiring beyond one year (loans etc.,)	-	-
Fixed rate	-	-
Total	2,113.09	281.93

(ii) Maturities of financial liabilities
The below table analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

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	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years
31-Mar-21					
Non-derivatives					
Borrowings (including interest accrued but not due)#	11,253.90	8,200.73	934.34	1,667.46	-
Trade payables	4,531.33	4,531.33	-	-	-
Lease liability	897.59	897.59			
Other financial liabilities	723.29	723.29	-	-	-
Derivatives	-	-	-	-	
Foreign currency forward contracts	37.93	37.93	-	-	-
Total	**17,444.04**	**14,390.87**	**934.34**	**1,667.46**	**-**
31-Mar-20					
Non-derivatives					
Borrowings (including interest accrued but not due)#	13,571.42	8,699.87	1,357.62	2,695.37	511.94
Trade payables	5,209.63	5,209.63	-	-	-
Lease liability	1,128.62	1,128.62			
Other financial liabilities	587.44	587.44	-	-	-
Total	**20,497.11**	**15,625.56**	**1,357.62**	**2,695.37**	**511.94**

 # Embedded derivatives have been considered as part of the borrowings for the purpose of maturity disclosures.

[C] Market risk

(i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. the Group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR and GBP. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Holding Company's functional currency (i.e., INR) and functional currencies of respective subsidiaries. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

(a) Foreign currency risk exposure

the Group's exposure to foreign currency risk (including intercompany receivables and payables) at the end of the reporting period expressed in □, are as follows:

	USD	EUR	GBP	Others	Total
31-Mar-21					
Financial assets					
Loans	3,095.35	500.95	-	-	3,596.30
Other Financial Assets	775.92	69.78	-	-	845.70
Trade receivables	1,972.74	1,007.88	557.44	0.06	3,538.12
Less Export Forward	-	-	-	-	-
Cash and bank	35.85	3.92	-	4.74	44.51
Net exposure to foreign currency risk (assets)	**5,879.86**	**1,582.53**	**557.44**	**4.80**	**8,024.63**
Financial liabilities					
Borrowings (Including Current Maturity)	1,722.84	755.35	-	227.51	2,705.70
Other financial liabilities	26.80	64.19	-	5.83	96.82
Trade Payables	1,477.00	1,022.83	1.36	10.33	2,511.52
Less Import Forward					-
Net exposure to foreign currency risk (liabilities)	**3,226.64**	**1,842.37**	**1.36**	**243.67**	**5,314.04**
Net exposure to foreign currency risk Assets/(liabilities)	**2,653.22**	**(259.84)**	**556.08**	**(238.87)**	**2,710.59**
31-Mar-20					
Financial assets					
Investments	-	-	-	-	-
Loans	3,549.73	403.40	-	-	3,953.13
Other Financial Assets	466.94	35.37	-	-	502.31
Trade receivables	2,231.61	1,357.56	394.94	2.27	3,986.38
Less Export Forward	-	-	-	-	-
Cash and bank	7.51	76.65	0.05	30.07	114.28
Net exposure to foreign currency risk (assets)	**6,255.79**	**1,872.98**	**394.99**	**32.34**	**8,556.10**
Financial liabilities					
Borrowings (Including Current Maturity)	1,607.95	625.20	-	151.77	2,384.92
Other financial liabilities	30.51	31.92	-	9.93	72.36
Trade Payables	1,257.04	1,288.36	2.88	4.85	2,553.13
Less Import Forward					-
Net exposure to foreign currency risk (liabilities)	**2,895.50**	**1,945.48**	**2.88**	**166.55**	**5,010.41**
Net exposure to foreign currency risk Assets/(liabilities)	**3,360.29**	**(72.50)**	**392.11**	**(134.21)**	**3,545.69**

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(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and GBP exchange rates, with all other variables held constant:

	Impact on profit after tax	
	31-Mar-21	**31-Mar-20**
USD		
- Increase by 2%	34.52	43.72
- Decrease by 2%	(34.52)	(43.72)
EUR		
- Increase by 2%	(3.38)	(0.94)
- Decrease by 2%	3.38	0.94
GBP		
- Increase by 2%	7.24	5.10
- Decrease by 2%	(7.24)	(5.10)
Others		
- Increase by 2%	(3.11)	(1.75)
- Decrease by 2%	3.11	1.75

(ii) Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing borrowing because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowing will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio at a group level.

the Group's fixed rate borrowings are carried at amortised cost. The are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

(a) Interest rate exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

	% of total Borrowings	**31-Mar-21**	**% of total Borrowings**	**31-Mar-20**
Variable rate borrowings	73.3%	**8,023.89**	76.6%	10,354.45
Fixed rate borrowings	26.7%	**2,917.04**	23.4%	3,167.86
		10,940.93		**13,522.31**

(b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on profit after tax	
	31-Mar-21	**31-Mar-20**
Interest rates - Increase by 50 basis points (50 basis points)	(30.38)	(29.82)
Interest rates - decrease by 50 basis points (50 basis points)	30.38	29.82

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

38 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2021

Sr. No.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (□ in million)	As % of Consolidated profit or loss	Amount (□ in million)	As % of Consolidated profit or loss	Amount (□ in million)	As % of Consolidated profit or loss	Amount (□ in million)
Parent									
1	Jain Farm Fresh Foods Ltd., India	56.50	4,482.50	125.80	(1,175.20)	121.71	133.74	125.85	(1,041.46)
Subsidiaries									
Foreign									
2	Jain America Foods Inc., USA	12.94	1,026.15	8.13	(75.92)	7.78	8.55	8.14	(67.37)
3	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	18.99	1,506.23	(61.93)	578.56	(59.29)	(65.15)	(62.04)	513.41
4	Jain International Foods Ltd., UK	6.92	549.04	1.09	(10.18)	1.04	1.14	1.09	(9.04)
5	Sleaford Quality Foods Ltd., UK (Consolidated)	1.40	111.19	45.67	(426.62)	43.72	48.04	45.75	(378.58)
6	Jain Farm Fresh Holdings SPRL,(Consolidated)	2.62	208.04	(15.63)	146.00	(14.96)	(16.44)	(15.66)	129.56
7	Jain Irrigation Holding Inc. (Consolidated)	-	-	-	-	-	-	-	-
8	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.63	49.79	(3.13)	29.21	-	-	(3.13)	25.92
	Total	100.00	7,932.94	100.00	(934.15)	100.00	109.88	100.00	(827.56)

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JAIN FARM FRESH FOODS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

39 AOC-1

Salient features of Financial Statements of Subsidiaires as per Companies Act, 2013

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

Part A:Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in □	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of shareholding
1	Jain America Foods Inc., USA*	INR	2,095.34	(1,428.65)	3,747.25	3,080.56	2,988.37	56.24	474.30	(18.47)	492.77	-	
		US$	28.51	(19.44)	50.98	41.91	40.66	0.76	6.39	(0.25)	6.64	-	100.00%
2	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	INR	4,596.99	(1,608.62)	4,010.55	1,022.18	-	4,204.87	672.11	105.69	566.42	-	
		US$	62.54	(21.88)	54.56	13.91	-	56.65	9.05	1.42	7.63	-	100.00%
3	Jain International Foods Ltd, UK	INR	639.84	449.47	6,695.53	5,606.23	904.48	1,996.53	(12.25)	(2.28)	(9.97)	-	
		GBP	6.34	4.45	66.32	55.53	8.96	20.57	-0.13	(0.02)	(0.10)	-	100.00%
4	Sleaford Quality Foods Ltd., UK(Consolidated)	INR	17.16	203.44	2,566.69	2,346.09	-	3,280.50	(417.67)	-	(417.67)	-	
		GBP	0.17	2.02	25.43	23.24	-	33.81	-4.30	-	(4.30)	-	100.00%
5	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	INR	1.60	411.16	2,108.35	1,695.59	-	1,772.93	186.56	43.62	142.94	-	
		EUR	0.02	4.78	24.49	19.69	-	20.48	2.15	0.50	1.65		100.00%
6	Jain Irrigation Holding Inc. (Consolidated)	INR	-	-	-	-	-	-	-	-	-	-	
		USD	-	-	-	-	-	-	-	-	-	-	100.00%
7	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	110.26	(11.47)	864.61	765.83	-	574.36	31.90	3.31	28.59	-	
		US$	1.50	(0.16)	11.76	10.42	-	7.74	0.43	0.04	0.39		60.00%

Exchange Rates		USD	EUR	GBP
31-Mar-21	Avg. Rate	74.2250	86.5835	97.0386
	Closing Rate	73.5047	86.0990	100.9509

The above statement also indicates performance and financial position of each of the subsidiaries.

* Share Capital also includes Preference Share Capital.

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

40 CAPITAL MANAGEMENT

The Group'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.

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 Group 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 & bank balance. Adjusted equity comprises all components of equity.

The Group strategy is to maintain a gearing of ratio within 1:1. The gearing ratios were as follows:

	31-Mar-21	31-Mar-20
Debt	10,940.93	13,522.31
Less: Cash & bank balance	(441.57)	(472.88)
Net Debt	10,499.36	13,049.43
Total Equity	7,932.94	8,771.88
Net Debt to equity ratio	**1.32**	**1.49**

Metrics are maintained in excess of any debt covenant restrictions

41 OFFSETTING FINANCIAL ASSETS AND FINACIAL LIABILITIES

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
31-Mar-21			
Financial assets			
Derivative assets	-	-	-
Total			
Financial liabilities			
Derivative liabilities	37.93	-	37.93
Total			
31-Mar-20			
Financial assets			
Derivative assets	-		-
Total			
Financial liabilities			
Derivative liabilities	-	-	-
Total			

Jain Farm Fresh Foods Ltd. Jalgaon

42 During the year, the Holding Company have invoked Resolution Plan in terms of RBI Circular dated August 06, 2020 on framework for COVID-19 related stress and have entered into Inter Creditor Agreement (ICA) as per the guidelines set out in the said Circular on November 26, 2020. Pursuant to ICA, the Holding Company and lenders has completed resolution plan and implemented the same on May 24, 2021. The management believes that the resolution plan once fully implemented will help the Company in resolving the short term liquidity mismatch which has led to delays in meeting the financial and operational obligations of the Holding Company, apart from reducing the overall finance cost. Resolution Plan will also help in creating optimum working capital finance structure in line with underlying business.

43 (a)There was incidence of fire at warehouse of the Holding Company on November 18, 2017 in which entire warehouse along with certain property plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Holding Company wrote off net book value of property plant and equipment and inventories aggregating ₹ 715.00 and recognised equivalent amount as minimum insurance claim.
Till date, the Holding Company has received ₹ 455.30, being part settlement towards loss of inventory and property plant and equipment. Further, the Holding Company has lodged and booked a partial claim of loss of profit aggregating ₹ 289.88.
The Holding Company has been doing a continous and rigorous followup with respect to the balance claim receivable, however in view of the present slowdown in activities during the pandemic situation accross the country in various government and private offices, companies etc., there has been delay in getting the balance claim receivable. The Management believes that the said claim is good and receivable and will be substantially received in the next financial year.
(b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Holding Company. Pursuant to fire, certain inventory and warehouse situated in the plant was damaged. Company has lodged a claim for an estimate of loss aggregating to around ₹ 239.32.
The Insurance company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance company in due course.

44 In the last quarter of the previous financial year, COVID-19 was declared a global pandemic and full or partial lockdown was announced in many countries which still continues across in many countries with some variations. In this lock-down scenario, the Group has continued to operate and provide its services to its customers without much disruption. The Group has evaluated the carrying value of the assets, recoverability of trade receivable and liquidity position and have concluded that no material adjustments required at this stage in the financial statement.

45 The Code on Social Security, 2020 ('Code') received the Indian Parliament approval and Presidential Assent in September 2020. The Code once made effective would impact the employee benefits during employment as well as post employment benefits. The implementation of the Code has been deferred by the Central Government of India on March 30, 2021 and the date from which the code will be effective is yet to be notified. The impact assessment of the Code will be done by the Holding Company once the same is made is effective.

46 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
Jeetmal Taparia	Anil B. Jain	Atul B. Jain	Neeraj Gupta
Company Secretary	Chairman	Director	Chief Financial Officer
	DIN :- 00053035	DIN :- 00053407	

Place: Jalgaon
Date:

Jain Farm Fresh Foods Ltd. Jalgaon