PUKHARAJ C. JAIN
(B.com. F.C.A.)
GAURAV P. JAIN
(B.com. F.C.A.,DISA)

Pukharaj C. Jain & Co.
CHARTERED ACCOUNTANTS

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

Phone No. : (0257) 2236742 / 2236762

To
Singhi & Co.,
Chartered Accountants,
161, Sarat Bose Road,
Kolkata - 700 026

Kind Attention -Mr. Navindra Kumar Surana
Reference: Jain Irrigation System Limited

1. We have audited the accompanying special purpose financial statements of Jain Processed Foods Trading & Investments Pvt. Ltd. which comprise the Balance sheet as at March 31,2021, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year April 01, 2020 to March 31, 2021 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as "the financial statements").

2. Management is responsible for the preparation of these financial statements in accordance with the Generally Accepted Accounting Principles in India/ Respective Country and the disclosure and presentational requirements of the Group as contained in the Group financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the Ind-AS/IFRS/ Local GAAP and making accounting estimates that are reasonable in the circumstances.

3. We conducted our audit in accordance with auditing standards generally accepted in India/International Standard of Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the reporting package is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting package. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. The information provided as per Group Audit Instructions has been prepared solely to enable the inclusion of the accounts of Jain Processed Foods Trading & Investments Pvt. Ltd. in the preparation of consolidated financial statements of JISL ("the parent company").

5. In our opinion, the accompanying reporting package has been prepared in accordance with generally accepted accounting principles in India and is as per the instructions sent to us for inclusion in the consolidated financial statements of the ultimate parent company.

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

6. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

7. We further state that, subject to our comments in para 5,& 6 above, there are no matters that, in our judgment, need to be reported to you.

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W
UDIN : 21116879AAAADB8742

PUKHARAJ C. JAIN
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Pukharaj C. Jain & Co.
CHARTERED ACCOUNTANTS

Office : "Gaurav", 36, Housing Society, Jilha Peth, JALGAON - 425 001
Phone No. : (0257) 2236742 / 2236762

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Ind AS financial statements of _Jain Processed Foods trading & Investment Pvt., Ltd, India ("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 Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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"), 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 the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. *In addition to the matter described in the Basis for Qualified Opinion section/Basis for Adverse Opinion section/Material*

PUKHARAJ C. JAIN & CO. FRN-108208W JALGAON CHARTERED ACCOUNTANTS

Uncertainty Related to Going Concern section We have determined that there are no key audit matters to communicate in our report

Responsibilities of Management and Those Charged with Governance for the 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 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 specified under section 133 of the Act, read with relevant rules issued there under. 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 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 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.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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. 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.

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- 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 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 Ind AS financial statements, including the disclosures, and whether the 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.

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 Matter

1] As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..

Report on Other Legal and Regulatory Requirements

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;

c. The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

e. As per the information and explanations given to us, none of the Directors of the Company is disqualified from being appointed as a Director in terms of Section 164 (2) of the Act;

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

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

(i) The Company does not have any pending litigations which would impact its financial position

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

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

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

Gaurav **P. Jain**
(Partner)
M. No. 116879
F.R.No.108208W
UDIN-21116879AAAADB8742

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Processed Foods Trading & Investments Pvt. Ltd., on the financial statements for the year ended March 31, 2020]

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us we state as under:

i) As there are no fixed assets with the company at beginning as well as at the end of the year clause (i) (a) and (b)of paragraph 3 of the Order are not applicable.

ii) a) As explained to us inventories have been physically verified during the year by the management at reasonable intervals.
b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion, and according to the information and explanations given to us, the Company is generally maintaining proper records of its inventories and no material discrepancies were noticed on physical verification carried out during the year.

iii) The Company has granted loans to One body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
(b) In the case of the loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
(c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

vi) As explained to us the Central Government has not prescribed maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Companies Act, 2013.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income tax, goods and service tax and value added tax which have not been deposited on account of any dispute.

viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.

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

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Pukharaj C. Jain & Co.
Chartered Accountants

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W
UDIN-21116879AAAADB8742

Place : Jalgaon
Date : 12.06.2021

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of JAIN PROCESSED FOODS TRADING & INVESTMENTS PVT. LTD. on the standalone* financial statements for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of JAIN PROCESSED FOODS TRADING & INVESTMENTS PVT. LTD., ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

PUKHRAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For Pukharaj C. Jain & Co.
Chartered Accountants

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W
UDIN- 21116879AAAADB8742

Place : Jalgaon
Date : 12.06.2021

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

ANNEXURE 1: RECEIPT OF INSTRUCTIONS

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

Acknowledgment of receipt of instructions

We Confirm that –

1. We acknowledge that we have read the group audit instructions and understand the responsibility for the work to be performed in relation to the above mentioned Component Company.
2. We confirm that we understand the audit scope, instructions and have read the due dates, adherence of which should not be an issue.
3. We possess the skills (i.e. industry specific knowledge, relevant experience etc.) necessary to perform the work on the financial information of the particular component. We have an understanding of the Ind-AS /Group Accounting Policies/ Local GAAP and the additional requirements outlined by you in your referral instructions that you have informed us will ensure compliance with the applicable financial reporting framework in India sufficient to fulfil our responsibilities in the audit of the Group's Financial Statements.
4. We understand that the financial information of the component(s) for which we are responsible will be included in Group Financial Statements and we will provide access to the relevant information and / or documentation, if required by the Group auditor, for the audit of the Group's Financial Statements.
5. We will use the format of the reporting that you have included in your referral instructions while reporting to you.
6. We have an understanding of and will comply with the requirements of the *Code of Ethics for Professional Accountants* issued by the Institute of Chartered Accountants of India/ International Ethics Standards Board for Accountants ("IESBA"), including the independence requirements/ Code of Ethics and the local independence requirements, applicable to the audit of the Group's Financial Statements, and the quality control policies and procedures as defined in your Group referral instructions.

PUKHARAJ C. JAIN & CO. * CHARTERED ACCOUNTANTS * FRN-108205W JALGAON

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

The component engagement team responsible for the review is as follows:

Name	Designation	Mobile	Email	No. of years of experience *		
				with the firm	with the relevant industry	with the component
Gaurav P. Jain	Partner	9850053815	gpjainassociates@gmail.com	NA	NA	NA

**These details are not required to be provided in case the respective person is the member of The Institute of Chartered Accountants of India.*

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN.108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

ANNEXURE 1A: CONFIRMATION OF INDEPENDENCE

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

Dear Sirs,

This letter is provided in connection with your audit of consolidated financial results of Jain Processed Foods Trading & Investments Pvt. Ltd. as on March 31, 2021. We are aware that the financial information of Jain Processed Foods Trading & Investments Pvt. Ltd. as of March 31, 2021 are to be included in the consolidated financial results of JISL on which Singhi & Co., Chartered Accountants will report.

In connection with our audit of the financial statements of *Jain Processed Foods Trading & Investments Pvt. Ltd.* as of March 31 2021, we make the following representations concerning our independence:

- We have understood and complied with the ethical requirements as given under the Code of Ethics, as issued by Institute of Chartered Accountants of India to ensure Independence of Auditors/ International Ethics Standards Board for Accountants ("IESBA") Code of Ethics and the local independence requirements.
- We are independent under the requirements of the Chartered Accountants Act, 1949, The Chartered Accountants Regulations, 1988 and the Companies Act,1956 and/or the Companies Act, 2013/ International Ethics Standards Board for Accountants ("IESBA") Code of Ethics and the local independence requirements, as may be applicable, and are not aware of any circumstances that could be reasonably thought to bear on independence in respect of *Jain Processed Foods Trading & Investments Pvt. Ltd.* under these Acts. Further, we are not aware of any past or existing professional services or business arrangements or alliances between us and *Jain Processed Foods Trading & Investments Pvt. Ltd.* that could be reasonably thought to bear on independence in respect of *Jain Processed Foods Trading & Investments Pvt. Ltd.* .
- We will cooperate with you, the group engagement team, knowing that the audited financial statements of *Jain Processed Foods Trading & Investments Pvt. Ltd.* will be included in the financial statements of JISL, on which you will report, and that our report thereon will be relied upon and referred by you.
- Will inform you if there are any limitations on the scope of our audit that limits our ability to provide you with any information that you requested.

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN. 108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

ANNEXURE 2: AUDIT PLANNING MEMORANDUM

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT

1. Background Information

Document your understanding of the component and its environment considering the following areas of understanding. Please provide summary of the same.

- External factors affecting the entity, including industry matters, and any changes from the prior period
  - General economic conditions and their effect on the component
  - Applicable laws and regulations, including the applicable financial reporting framework
  - Internal factors affecting the entity, including important characteristics of the component, the entity's business objectives and strategies, and the related business risks that may result in a material misstatement of the financial statements
  - Significant changes in the component from the prior period
  - History of error/unadjusted misstatements
  - Management's process for measurement and review of the entity's financial performance
  - Competence of local management
  - Operating locations

Due to COVID -19 pandemic company could not able to do trading business.

2. Accounting Policies

Provide a brief summary of the significant accounting policies used by the component. Consider the following:

- Extent of adoption of Group policies at the component

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-100208W JALGAON

- Instances of the component's on compliance with the Group accounting policies as set out in the referral instruction and the reporting pack
- The introduction of new accounting standards and their effect on the component
- Accounting and financial reporting matters
- Accounting estimates and related judgments.

For accounting policies followed by the company please refer the Note No. 2 attached to the Financial Statements.

3. Significant Events and Unusual Transactions

Please provide summary of significant events and unusual transactions that have occurred since the prior period.

None

4. Discussion among the Engagement Team

Summarize the significant items noted during your discussion with component auditor engagement team members regarding the susceptibility of the entity's financial statements to material misstatements, including any fraud-related matters and related responses. Include in your summary items such as the following:

- How and where the component auditor engagement team believes material misstatement due to fraud or error is most likely to occur
- The existence of internal or external factors that affect the entity
- Any history of fraud or known fraud that has occurred at the entity
- Other matters that may affect the potential for material misstatement due to fraud.

[Note: All significant fraud risks identified should be included in the significant risk section of this memorandum.]

None

5. Overall assessment of engagement risk

Document your assessed level of engagement risk and the factors that led to your assessment, including any factors that raised the level of engagement risk above normal (if applicable) and your planned response to any increased engagement risk.

6. Significant risks identified

Significant Risk	Related Account Balance(s) Class of Transaction(s) or Disclosure(s)	Assertion(s)	Planned Response
None			

If you have determined that there is no significant risk of material misstatement due to fraud related to revenue recognition, document your reasons supporting your determination.

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

7. Significant risks identified by group engagement team not applicable

The following risks were identified by you as relevant to our engagement, subject to our review for applicability. Having performed our risk assessment, we believe that the following significant risks are not applicable to our engagement:

Significant Risk	Planned Response	Reason for Non - applicability
None		

8. Response to risks identified which are not significant risks

Brief Description of Types of Risk	Summary of Planned Response
NA	

9. Materiality

Materiality levels for the engagement have been set as:

	Current Period	Prior Period
Component Materiality		
Component Performance Materiality, as applicable		

Adjustable Planning Materiality-

10. Response to special instructions for the group

Document your planned response to each of the special instructions for the group as listed in the referral instructions.

11. Internal control

Document your understanding of the components of internal control:

Controls

Option 1:

As part of our risk assessment procedures, we *have also performed*, an evaluation of the design of controls and a determination of whether they have been implemented sufficient to identify and assess risks and to plan and perform further audit procedures, for relevant controls not included the testing of operating effectiveness of controls.

We plan to rely on the operating effectiveness of controls in the following areas.

Option 2:

As part of our risk assessment procedures, we *have performed*, an evaluation of the design of controls and a determination of whether they have been implemented sufficient to identify and assess risks and to plan and perform further audit procedures.

We do not plan to rely on the operating effectiveness of controls.

Using the work of other auditors

If you use the work of other auditors in part of your engagement, provide a summary of their involvement:

NA

POKHARAJ C. JAIN & CO. FRN-108208W JALGAON CHARTERED ACCOUNTANTS

Annexures to Group Audit Instruction
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For the year ended March 31, 2021

NA

If you use the work of other auditors in part of your engagement, provide a summary of your planned involvement in their work, including your assessment of their independence and competencies.

NA

Involvement of external specialists(experts)

If external specialists (experts) are used during your engagement, provide a summary of your planned reliance on their work.

NA

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

ANNEXURE 3: EARLY WARNING REPORT FORMAT

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

Issue	Action required	Remarks
Accounting and auditing issues (Describe the nature of the issue and the potential effect on the reporting package) • Unusual transactions • Accounting estimates • Changes in accounting policy • Going concern • Litigations and claims • Potential year-end exposure	None	
Significant risks (Describe the nature of the significant risk and the proposed procedure to address it)	None	
Information that indicates the existence of fraud	None	
Identified significant deficiencies in internal control at the component level	None	
Related parties not previously identified	None	
Proposed adjustments or potential report modifications	None	
Audit evidence obtained that contradicts information previously communicated	None	
Pursuance of proposed timelines	None	
Other	None	

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. FRN-108208W JALGAON CHARTERED ACCOUNTANTS

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
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For the year ended March 31, 2021

ANNEXURE 5: INTERNAL CONTROL DEFICIENCY AND DISCLOSURE DEFICIENCY

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

List of Disclosure deficiency:

Disclosure No.	Title	Description of deficiency	Amount involved, if any	Remarks

None

List of Internal Control deficiency:

Deficiency	Brief Description of Deficiency	Class(es) of transactions, account balance(s), or disclosure(s) affected	Risk	Does the control deficiency give rise to a significant deficiency for your local entity?	Relates to Actual Misstatement? (If yes, add cross-reference to misstatements form)	Check here if this a General IT Control	Check here if this is a Group-Wide Control
	None						

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108206W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

ANNEXURE 6 : ISSUES FOR INCLUSION IN GROUP MANAGEMENT REPRESENTATION

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

The following detailed significant items for inclusion in the Group Management Representation.

Title	Detailed Description	Amount
	None	

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C.JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

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For the year ended March 31, 2021

ANNEXURE 7 : SUBSEQUENT EVENT REVIEW

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

Subsequent to the submission of our clearance memorandum and audit summary memorandum to you on ***[insert date of submission]***; we have carried out procedures in accordance with your referral instruction.

Material Adjusting Events Subsequent to Period-End

Insert adjusting events that are more than inconsequential to the group. State "none" if none have been identified.

None

Material Non-adjusting Events Subsequent to Period-End

Insert non-adjusting events that are more than inconsequential to the group. State "none" if none have been identified.

None

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

Annexures to Group Audit Instruction
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For the year ended March 31, 2021

ANNEXURE 8 : NUMERIC MISSTATEMENT FORM

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021

Please summarise below the impact of errors, split between factual misstatements and judgemental issues.

Area	Adjusted misstatements		Unadjusted Misstatements Factual		Unadjusted Misstatements Judgemental	
	Statement of Profit & Loss effect Dr/ (Cr)	Balance Sheet effect Dr/ (Cr)	Statement of Profit & Loss effect Dr/ (Cr)	Balance Sheet effect Dr/ (Cr)	Statement of Profit & Loss effect Dr/ (Cr)	Balance Sheet effect Dr/ (Cr)
	None					

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

ANNEXURE 9: MEMORANDUM OF WORK PERFORMED

Address to	Singhi & Co., Chartered Accountants
Name of Component Company	Jain Processed Foods Trading & Investments Pvt. Ltd.
Name of auditing firm	Pukharaj C. Jain & Co.
Period covered	01/04/2020 to 31/03/2021
Scope of work:	Statutory audit
Date	24/03/2021
Restriction of use	This memorandum is intended solely for the use of Singhi & Co., Kolkata, India (Group Engagement Team), in connection with their audit of the consolidated financial statements of JISL for the year ended March 31, 2021 and should not to be used for any other purpose. The matters raised in this memorandum are only those that have come to our attention arising from our work on the financial statements of Jain Processed Foods Trading & Investments Pvt. Ltd., which was performed taking into account your Letter of Instruction ('Instructions') dated 24/03/2021
Scope Of The Work Performed By Us	The scope of the work performed by us on the financial statements of Jain Processed Foods Trading & Investments Pvt. Ltd. was in accordance with the Instructions dated 24/03/2021 received from you.

A. Identification of Financial Statement Being Reported On

Report identifiers: Jain Processed Foods Trading & Investments Pvt. Ltd.

Financial information: Currency used: INR

	Current year	Prior year
Turnover	NIL	45,97,173/-
Profit after tax	-8,504/-	1,47,654/-
Total assets	3,81,85,929/-	3,65,,38,581/-
Shareholder's equity	2,02,62,896/-	2,02,71,400/-

B. Significant Risks excluding fraud and Our Responses

Description of significant risk	Financial reporting areas and assertions	Management controls in place to address the risk	Procedures performed by us	Results
significant risk 1	None			
significant risk 2				

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Description of significant risk	Financial reporting areas and assertions	Management controls in place to address the risk	Procedures performed by us	Results
significant risk 3				
significant risk 4				
significant risk 5				

C. Normal risk towards higher continuum (more than normal but less than significant), excluding fraud, and Our Responses

Description of Normal risk towards higher continuum	Financial reporting areas and assertions	Management controls in place to address the risk	Procedures performed by us	Results
Normal risk towards higher continuum 1	None			
Normal risk towards higher continuum 2				
Normal risk towards higher continuum 3				
Normal risk towards higher continuum 4				

D. Impact of Covid-19

Procedures performed by us	Results	The following *items or areas requiring your attention were noted*
Nonw		

E. Materiality

In respect of planning and performing our review of the financial information of the component, we determined the materiality levels as follow:-

Overall Materiality	Performance Materiality	SUM Threshold

F. Fraud risk assessment

[Include a list of significant fraud risk factors, the auditor's response and the results of the auditor's related procedures applied. This information should be provided in the Fraud Risk Assessment Memo.]

Description of significant accounting, financial, tax, or review matters, communicated or expected to be communicated to those charge with governance of the component, including accounting estimates and

PUKHRAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

related judgments, indicators of possible management bias and suspected or detected fraud involving management or employees who have significant roles in internal control at the component level or others.

Description of matter	Findings	Conclusion
None		

Indicators of Management Bias: Describe the action taken and basis for conclusion reached; any additional evidence obtained; results of consultations with others; and information identified that is inconsistent with or contradicts the component auditor's final conclusion concerning the matter

Significant Matters

Detailed description	Findings	Management comment
None		

G. Commentary on significant non-routine transactions

Detailed description	Findings	Management comment
None		

H. Key Audit Matters (if applicable)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters For each matter below, our description of how our audit addressed the matter is provided in that context.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The description of the matter	Why the matter was considered to be of the most significance	Reference to the related disclosure(s)in the financial	How the matter was addressed in	Conclusions reached, the related rationales and the actions

FRN-108209W
JALGAON
CHARTERED ACCOUNTANTS

		statements, if any	the audit	taken, including relevant audit procedures performed.
KAM 1	None			
KAM 2				
KAM 1				
KAM 2				

I. Commentary on impairment of Property Plant and Equipment, Litigation, Uncertain Tax Position, Estimation involved in Inventory Verification (if any) and other significant non-routine transactions

The description of the matter	Reference to the related disclosure(s)in the financial statements, if any	How the matter was addressed in the audit	Conclusions reached, the related rationales and the actions taken, including relevant audit procedures performed
Matter -1	**None**		
Matter -2			
Matter -3			
Matter -4			

J. Summary of Uncorrected Misstatements

No uncorrected misstatements were noted **Or** Please refer to attached Summary of Uncorrected Misstatements. All items have been discussed and agreed with component management

Detailed description	Amount
None	

K. Other Matter:

Particulars	**Component Auditor's Comment**
Schedule Of Audit Adjustments	No audit adjustments were proposed by us and booked by the component management
Related Parties	No related parties were identified by us in addition to the names communicated by you in your Instructions.
Subsequent Events Procedures	We performed the procedures as requested.
Specific Representations From Group Management	No specific representations to be included
Going Concern Status Of Component	No items requiring your attention were noted
Litigation and Claims	No items requiring your attention were noted
Analytical Procedures	Please share results of analytical procedures performed on the financial information of the component.
Audit Report	Please refer to our attached Audit Report
Group Accounting Policies	For accounting policies followed by the company please refer the Note No. 2 attached to the Financial Statements.
Compliance With Ethical Requirements	We confirm that we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India and the independence requirements under the Companies Act, 2013, including independence and professional competence.
Specific Representations From Group Management	No specific representations to be included
Corporate follow up	No matters to be followed up by Singhi & Co., – India engagement team.
Matters to be communicated to group management [or the audit committee]	Prepare a listing of other matters which, you believe, should be brought to the attention of Singhi & Co., – India group audit team [The following or No matters were identified by us that require communication to JISL management.]
Work Performed on Profit Elimination/ Inter Group Elimination	*No* items requiring your attention were noted.

PUKHARAJ C.JAIN & CO. FRN-108208W JALGAON CHARTERED ACCOUNTANTS

Annexures to Group Audit Instruction
of the Consolidated Financial Statements of Jain Irrigation System Limited
For the year ended March 31, 2021

Particulars	Component Auditor's Comment
Effective Future Tax Rate Applicable to the Company	The tax rate which will be effective for the company in upcoming financial years for the purpose of calculation of Deferred Tax will be 26%
Other Matters	We confirm that, apart from the matters noted above, we have not become aware of any other matters relating to the financial statements of Jain Processed Foods Trading & Investments Pvt. Ltd.

We also confirm that we have complied with all your requirements, as set out in your Instructions dated 24/03/2021

For Pukharaj C. Jain & Co.
Chartered Accountants

Place : Jalgaon
Date : 12.06.2021

PUKHARAJ C.JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

Gaurav P. Jain
(Partner)
M. No. 116879
F.R.No.108208W

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

	Notes	As at 31-03-2021	*(In Rupees)* As at 31-03-2020
ASSETS			
Non-current assets			
Investment in Subsidiaries	3	98.667	98.667
Financial assets			
(i) Investments	4(a)	2,00,50,000	2.00,50.000
(ii) Other non-current assets	5	-	
Total non-current assets		**2,01,48,667**	**2,01,48,667**
Current assets			
Financial assets			
(i) Trade receivables	4(b)	2,07,483	2,07,483
(ii) Cash and bank			
- Cash and cash equivalents	4(c)	51,055	91,741
- Other bank balances			
(iii) Loans	4(d)	1,73,67,413	1,57,90,988
(iv) Other current assets	5	1,392	338
(v) Deferred tax assets (net)	6(a)	72,960	71,454
(vi) Tax assets	6(b)	3.36,959	2.27.910
Total current assets		**1,80,37,262**	**1,63,89,914**
TOTAL ASSETS		**3,81,85,929**	**3,65,38,581**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	7	2,01,00,000	2.01.00,000
(ii) Other equity	8	1.62.896	1,71,400
Total Equity		**2,02,62,896**	**2,02,71,400**
Current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	1,78,53,206	1,61,97,445
(ii) Trade payables	9(b)	13,556	5,763
(iii) Provisions	9(c)	20,329	20,299
(iv) Other current liabilities	10	35,942	43,674
Total current liabilities		**1,79,23,033**	**1,62,67,181**
Total liabilities		**1,79,23,033**	**1,62,67,181**
TOTAL EQUITY AND LIABILITIES		**3,81,85,929**	**3,65,38,581**

Significant Accounting Policies 2

The accompanying notes from 1 to 22 are an integral part of these financial statements

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

Gaurav P. Jain
(Partner)
M.No.116879
Place: Jalgaon
Date: 12/06/2021
UDIN- 21116879AAAADB8742

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

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

Ashok B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053157

Anil B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053035

JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MAR-21

(In Rupees)

	Note	2020-21	2019-20
INCOME			
Revenue from operations	11	-	45,97,173
Other income	12	19,74,929	17,96,083
Total income		**19,74,929**	**63,93,256**
EXPENSES			
Cost of materials consumed	13		42,56,642
(Increase) / Decrease in inventories of finished goods and work in progress		-	-
Excise duty on sales		-	-
Employee benefits expense			-
Depreciation and amortisation expense			-
Finance costs	15	19,48,334	17,77,663
Other expenses	14	36,605	1,59,394
Total expenses/ (Income)		**19,84,939**	**61,93,698**
Profit / (loss) before tax		**(10,010)**	1,99,558
Income tax expense			
Current tax	16		38,395
Deferred tax	16	(1,506)	13,509
Total tax expense		(1,506)	51,904
Profit / (loss) after tax		**(8,504)**	**1,47,654**
Profit before tax from continuing operation			
Tax expense of continuing operation			
Net Profit after tax from continuing operation			
Profit from discontinued operation before tax			
Tax expense of discontinued operation			
Net Profit after tax from discontinuing operation			
Profit / (Loss) for the year		**(8,504)**	**1,47,654**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations			
- Income tax relating to the above items			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		**(8,504)**	**1,47,654**
Earning per equity share of Rs 10/- each	17		
Basic		(0.00)	0.07
Diluted		(0.00)	0.07
Significant accounting policies			

The accompanying notes from 1 to 22 are an integral part of these financial statements

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

Gaurav P. Jain
(Partner)
M.No.116879
Place: Jalgaon
Date: 12/06/2021
UDIN- 21116879AAAADB8742

PUKHARAJ C. JAIN & CO. CHARTERED ACCOUNTANTS

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

Ashok B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053157

Anil B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053035

JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
STATEMENT OF CASH-FLOW FOR THE YEAR ENDED MAR-21

(In Rupees)

	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss)/Profit before exceptional items and tax	**(10,010)**	**1,99,558**
Adjustments for:		
Finance Cost	19,48,334	17,77,663
Dividend and Interest Income	(19,74,929)	(17,96,083)
Operating profit before working capital changes	**(36,605)**	**1,81,138**
Adjustments for changes in working capital:		
(Increase)/Decrease in trade receivables		16,05,646
Increase/(decrease) trade payables, other liabilities and provisions	7,793	(16,73,594)
(Increase)/Decrease in other current asset	(1,11,609)	26,956
Increase/(Decrease) in provisions	30	299
Increase/(Decrease) in other current liabilities	(7,732)	(2,566)
Cash generated from operations	**(1,48,123)**	**1,37,879**
Income tax paid	1,506	(51,904)
Net cash from operating activities	**(1,46,617)**	**85,975**
CASH FLOW FROM INVESTING ACTIVITIES:		
Loan (given to) subsidiaries/ associate	(15,76,425)	(15,01,770)
Interest & dividend received	19,74,929	17,96,083
Net cash (used in) investing activities	3,98,504	**2,94,313**
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(decrease) in working capital borrowings (net)	16,55,761	13,59,310.46
Interest and finance charges paid	(19,48,334)	(17,77,663)
Net cash generated from/(used in) financing activities	(2,92,573)	**(4,18,352)**
Net Increase/(Decrease) in cash and cash equivalents	(40,686)	(38,065)
Cash and cash equivalents as at the beginning of the year	91,741	1,29,805
Cash and cash equivalents as at the end of the year	**51,055**	**91,741**

The accompanying notes from 1 to 22 are an integral part of these financial statements

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

Gaurav P. Jain
(Partner)
M.No.116879
Place: Jalgaon
Date: 12/06/2021
UDIN- 21116879AAAADB8742

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

Ashok B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053157

Anil B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053035

(In Rupees)

1. Company overview

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

2. Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

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

These financial statements as on 31-March-2021 were authorised for issue by the Company's Board of Directors.

(ii) Basis of measurement

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

2.2 Current versus non-current classification

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

An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,

b) it is held primarily for the purpose of trading.

c) it is due to be settled within twelve months after the reporting period

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

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

2.3 Revenue

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

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

PUKHRAJ C. JAIN & CO. FRN-106203W JALGAON CHARTERED ACCOUNTANTS

(In Rupees)

(a) Sale of goods

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

(b) Rendering of services

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

In contract involving rendering of services. revenue is recognised using the proportionate completion method and are measured net of Goods and Service tax. and is net of returns. trade discounts and quantity discounts.

2.4 Income Tax

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

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

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

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

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

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

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

2.5 Cash and cash equivalents

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

2.6 Trade receivables

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

RAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

(In Rupees)

2.7 Inventories

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

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

2.8 Investments and other financial assets

(i) Classification

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

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

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

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

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

(ii) Measurement

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

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

Debt instruments

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

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

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

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

Equity instruments

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

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(In Rupees)

(ii) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

(iii) Income recognition

Interest income

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

Dividend income

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

2.9 Borrowings

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

2.10 Borrowing costs

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

2.11 Provisions

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

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

2.12 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.13 Rounding off amounts

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

PUKHARAJ JAIN & CO. FRN: 108208W JALGAON CHARTERED ACCOUNTANTS

JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR-21

A. Equity Share Capital *(In Rupees)*

Authorised Share Capital	Notes	Amount
As at Mar 31, 2020		**3,50,00,000**
Changes in equity share capital during the Qtr	7	-
As at Mar 31, 2021		**3,50,00,000**

Issued and Subscribed Share Capital	
As at Mar 31, 2020	**2,01,00,000**
Changes in equity share capital during the year	-
As at Mar 31, 2021	**2,01,00,000**

B. Other Equity

Particulars	Attributable to owners		Total
	Share Application Money Received	Reserve & sirplus Retained Earnings	
Balance as at Mar 31, 2019	-	23,746	23,746
Profit for the Period	-	1,47,654	1,47,654
Share Application Money Received	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the Year	-	**1,71,400**	**1,71,400**
Transactions with owners of Company	-	-	-
- Equity-settled share based payment	-	-	-
Balance as at Mar 31, 2020	-	**1,71,400**	**1,71,400**
Profit for the Period	-	(8,504)	(8,504)
Share Application money convert in Equity Share	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	**(8,504)**	**(8,504)**
Transactions with owners of Company	-	-	-
Balance as at Mar 31, 2021	-	**1,62,896**	**1,62,896**

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JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MAR-21

3 INVESTMENT IN SUBSIDARIES

(In Rupees)

	As at 31-Mar-21	As at 31-Mar-20
Investment in equity instruments (unquoted) (fully paid-up)		
Share of Driptech India Pvt.Ltd. (480,271 Shares of Rs 10/- Each)	98,667	98,667
	98,667	**98,667**

4 FINANCIAL ASSETS

4(a) INVESTMENTS

	As at 31-Mar-21	As at 31-Mar-20
Investment in equity instruments (unquoted) (fully paid-up)		
Shares of Jain Farm Fresh Foods Ltd (2,005,000 Shares of Rs 10/- Each)	2,00,50,000	2,00,50,000
	2,00,50,000	**2,00,50,000**

4(b) TRADE RECEIVABLES

	As at 31-Mar-21	As at 31-Mar-20
Trade receivables	2,07,483	2,07,483
Advance Paid to Service Provider		-
Less: Allowance for doubtful debts		
Total receivables	**2,07,483**	**2,07,483**
Current portion	2,07,483	2,07,483
Non-current portion	-	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days

Break-up of security details

	As at 31-Mar-21	As at 31-Mar-20
Trade receivables		
Un-Secured, considered good	2,07,483	2,07,483
Sub-total	2,07,483	2,07,483
Less: Impairment allowance	-	
Total	**2,07,483**	**2,07,483**

4(c) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents

	As at 31-Mar-21	As at 31-Mar-20
Cash on hand	-	-
Balances with banks		
- in current accounts	51,055	91,741
- in Margin accounts	-	-
Fixed Deposit with maturity value less than 3 months	-	-
	51,055	**91,741**

4(d) LOANS

	As at 31-Mar-21	As at 31-Mar-20
Current		
Loans to related parties	1,73,67,413	1,57,90,988
	1,73,67,413	**1,57,90,988**

5 OTHER ASSETS

	As at 31-Mar-21	As at 31-Mar-20
Non-current		
Preliminary Expenses	-	-
Total	-	-
Current		
Interst Receivable	-	-
- Fixed Deposit having maturiry less than 12 months but more than 3 months	-	-
Preliminary Expenses	-	-
Duties & Taxes	1,392	338
Total	**1,392**	**338**

PUKHRAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MAR-21

6(a) DEFERRED TAX ASSETS (Net)

	01-Apr-19	Recognised in P&L	31-Mar-20
Deferred tax asset			
Unabsorbed loss	12,313	(12,313)	
Disallowance under section 43B of the IT Act, 1961			
Other current assets/ liabilities			
MAT credit entitlement	72,650	(1,196)	71,454
Deferred tax asset (net)	**84,963**	**(13,509)**	**71,454**

	01-Apr-20	Recognised in P&L	31-Mar-21
Deferred tax asset			
Unabsorbed loss	-	-	-
Disallowance under section 43B of the IT Act, 1961	-	-	-
Other current assets/ liabilities	-	-	-
MAT credit entitlement	71,454	1,506	72,960
Deferred tax liability			
Difference between depreciation as per Income-tax Act, 1961 and as per Companies Act	-		
Fair valuation of derivatives and investments	-	-	-
Deferred tax asset (net)	**71,454**	**1,506**	**72,960**

6(b) TAX ASSETS

	As at 31-Mar-21	As at 31-Mar-20
Current		
Advance tax, net of provision		
- Balance at the beginning of the Year	2,27,910	2,34,912
- Less: Current tax for the Year	-	(38,395)
- Less: Received during the year	(88,330)	(1,46,582)
- Add: Taxes paid during the Year	1,97,379	1,77,975
Closing Balance	3,36,959	2,27,910

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7 SHARE CAPITAL

(In Rupees)

[a] Authorised share capital

	Equity shares of Rs. 10/- each (PY Rs.10/- each)	
	No. of shares	Amount
As at 1-Apr-2020	35,00,000	3,50,00,000
Increase during the Qtr	-	-
As at 31-Mar-2021	**35,00,000**	**3,50,00,000**

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

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

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

[b] Issued equity share capital

	Equity shares of Rs. 10/- each (PY Rs.10/- each)	
	No. of shares	Amount
As at 1-Apr-2020	20,10,000	2,01,00,000
Issued During the Year	-	-
As at 31-Mar-2021	**20,10,000**	**2,01,00,000**

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

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

	31-Mar-21		31-Mar-20	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Ltd.	20,09,998	99.99%	20,09,998	99.99%

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JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MAR-21

11 REVENUE FROM OPERATIONS

(In Rupees)

	2020-21	2019-20
Revenue from sale of products (including excise duty)		
- Domestic sales	-	45,97,173
	-	**45,97,173**

12 OTHER INCOME

	2020-21	2019-20
Other non-operating income	1,124	-
Interest on deposits and others	19,73,805	17,96,083
	19,74,929	**17,96,083**

13 COST OF CONSUMPTION AND TRADED GOODS SOLD

	2020-21	2019-20
(a) Cost of materials consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	-	42,56,642
Less: Inventory at the end of the year	-	-
Cost of raw materials consumed	-	**42,56,642**

14 OTHER EXPENSES

	2020-21	2019-20
Auditor's remuneration	20,000	20,000
Legal, professional & consultancy fees	3,650	8,800
Law and Legal Expenses	1,200	1,16,000
Communication expenses	3,354	3,480
Miscellaneous expenses	-	6,660
Demat A/c Charges	7,131	4,191
Late Fee	260	260
Rates & Taxes	1,010	-
Round off	-	3
	36,605	1,59,394

14(a) Payment to auditors

	2020-21	2019-20
As auditor		
Statutory audit fees	20,000	20,000
	20,000	20,000

15 FINANCE COSTS

	2020-21	2019-20
Interest on term loan and Others	19,43,651	17,77,011
Interest on TDS	3,211	-
Bank commission and charges	649	651
Interest Others	823	-
	19,48,334	**17,77,663**

16 INCOME TAX

[a] Income tax expense is as follows:

	2020-21	2019-20
Statement of profit and loss		
Current tax:		
Tax for the year		38,395
Adjustments for current tax of prior periods		
Total current tax expense		**38,395**
Deferred tax:		
Decrease / (Increase) in deferred tax assets	1,506	13,509
(Increase) / Decrease in deferred tax liabilities	-	
Total deferred tax expense / (benefit)	**1,506**	**13,509**
Income tax expense	1,506	**51,904**
Other comprehensive income		
Deferred tax related to OCI items:	-	-
Net loss / (gain) on remeasurements of defined benefit plans	-	-
	-	-

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

	2020-21	2019-20
Profit before tax	(10,010)	1,99,558
Tax at the Indian tax rate of 26 % (2019-20: 26%)	(2,603)	51,885
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Disallowance as per income tax	1,097	
Previously unrecognised tax losses now recouped to reduce current tax expense	-	(51,885)
Current year MAT Liability	-	38,395
Previously unrecognised tax losses used to reduce deferred tax expense	-	13,509
Income tax expense	**(1,505)**	**51,904**

17 EARNING PER SHARE

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

	31-Mar-21	31-Mar-20
(a) Basic earning per share		
Basic earning per share	(0.00)	0.07
(b) Diluted earning per share		
Diluted earning per share	(0.00)	0.07

(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	(8,504)	1,47,654
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	(8,504)	1,47,654

(d) Weighted average number of shares used as denominato

	31-Mar-21	31-Mar-20
Weighted average number of shares used as denominator in calculating basic earning per share	20,10,000	20,10,000

18 SMALL AND MEDIUM ENTERPRISES

The Company has no dues to Micro, Small and Medium Enterprises at the period ended and 31-Mar-21

1 Related party transactions

A] Related parties and their relation

1] Key management personnel

Anil B. Jain
Ashok B. Jain

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

1] Companies

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

2] Partnership firms

Jain Computer & Allied Services.
Jalgaon Udyog.

3] Proprietorship

Drip & Pipe Suppliers
PVC trading House

4] Trust:

Anubhuti Scholarship Foundation.
Bhavarlal and Kantabai Jain Multipurpose Foundation.

5] Trust entities

Jain Family Holding Trust
Jain Family Enterprises Trust
Jain Family Trust
Jain Family Investment Trust
Jain Family Investment Management Trust

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(In Rupees)

B| Transactions & balances (party-wise)

	Transactions During the Period		Balances As on	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20	31-Mar-21	31-Mar-20
1) Short Term Borrowing				
Jain Irrigation Systems Ltd.	(16,55,762)	(13,59,311)	(1,78,53,206)	(1,61,97,445)
2) Short Term Advances				
Driptech India Pvt. Ltd.	15,76,425	15,01,770	1,73,67,413	1,57,90,988
3) Investments				
Driptech India Pvt. Ltd.	-	-	98,667	98,667
Jain Farm Fresh Foods Ltd.	-	-	2,00,50,000	2,00,50,000
4) Interest paid/(received)				
Jain Irrigation Systems Ltd.	19,43,651	17,77,012	-	-
Driptech India Pvt. Ltd.	(19,73,805)	(17,79,745)	-	-

19 There is no contingent liability for the reporting period under review

PUKHARAJ C. JAIN & CO. FRN-105208W JALGAON CHARTERED ACCOUNTANTS

(In Rupees)

20 FAIR VALUE MEASUREMENTS

21(a) ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

	Carrying amount			Fair value			
31-Mar-21	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
(i) Non-Current							
Investments							
Investment in Equity shares		2,00,50,000	2,00,50,000				-
	-	**2,00,50,000**	**2,00,50,000**	-	-	-	-
(ii) Current							
Trade receivables		2,07,483	2,07,483	-		-	-
Cash and Bank		51,055	51,055	-		-	-
Loans							
(a) Loans to related parties		1,73,67,413	1,73,67,413	-		-	-
	-	1,76,25,951	**1,76,25,951**	-	-	-	-
	-	**3,76,75,951**	**3,76,75,951**	-	-	-	-

	Carrying amount			Fair value			
	FVTPL	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(ii) Current							
Borrowings		1,78,53,206	1,78,53,206				
Trade payables		13,556	13,556				
	-	**1,78,66,762**	**1,78,66,762**	-	-	-	-

	Carrying amount			Fair value			
31-Mar-20	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets							
(i) Non-Current							
Investments							
Investment in Equity shares		2,00,50,000	2,00,50,000				
	-	**2,00,50,000**	**2,00,50,000**				-
(ii) Current	-						
Trade receivables	-	2,07,483	2,07,483				
Cash and Bank		91,741	91,741				
(a) Loans to related parties		1,57,90,988	1,57,90,988				
	-	**1,60,90,211**	**1,60,90,211**	-	-	-	-
	-	**3,61,40,211**	**3,61,40,211**	-	-	-	-
Financial Liabilities							
(i) Non-Current							
Borrowing	-		-	-			-
Other financial liabilities							
- Derivative liabilities	-		-				
- Financial guarantees							
	-	-	-	-	-	-	-
(i) Current							
Borrowings		1,61,97,445	1,61,97,445	-		-	-
Trade payables		5,763	5,763				-
	-	**1,62,03,208**	**1,62,03,208**	-	-	-	-

20(b) FAIR VALUE HIERARCHY

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

To provide an indication about the reliability of the inputs used in determining fair value, the Company 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 exchangs is valued usin 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.

PUKHRAJ C. JAIN & CO. CHARTERED ACCOUNTANTS FRN-108208W JALGAON

(In Rupees)

21 CAPITAL MANAGEMENT

RISK MANAGEMENT

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

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

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

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

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

	31-Mar-21	31-Mar-20
Debt	1,78,53,206	1,61,97,445
Less: Cash & Cash Equivalent	51,055	91,741
Net Debt	1,78,02,151	1,61,05,704
Total Equity	2,02,62,896	2,02,71,400
Net Debt to equity ratio	**0.88**	**0.79**

(i) Loan Covenants

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

Particulars	31-Mar-21	31-Mar-20
Financial Debt to EBITDA Ratio	-	-
Historical Debt Service Coverage Ratio	-	-
Liabilities to Net Worth Coverage Ratio	-	-

22 Earlier year figures have been regrouped/rearranged wherever necessary

As per our attached report of even date
For Pukharaj C. Jain & Co.
F.R.No 108208W
Chartered Accountants

Gaurav P. Jain
(Partner)
M.No 116879

Place: Jalgaon
Date: 12/06/2021
UDIN- 21116879AAAADB8742

PUKHARAJ C. JAIN & CO.
FRN-108208W
JALGAON
CHARTERED ACCOUNTANTS

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

Ashok B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053157

Anil B. Jain
Director

Place: Jalgaon
Date: 12/06/2021
DIN-00053035