

PUKHARAJ C. JAIN

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

GAURAV P. JAIN

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

Office: "Gaurav", 36, Housing Society, Shahu Nagar, Jalgaon - 425001.

PUKHARAJ C. JAIN & CO.

CHARTERED ACCOUNTANTS

FRN: 108208W

PAN: AAHFP6748H

Phone No.: 0257-2236742/63

## INDEPENDENT AUDITOR'S REPORT

To the Members of:

Jain Processed Foods Trading & Investments Pvt. Ltd.,

CIN: U74900MH2015PTC263378

Jalgaon

Report on the Audit of the Financial Statements

### 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, 2022, 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, 2022, 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the 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 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 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.
- 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.



## Report on Other Legal and Regulatory Requirements

1] As required by the Companies (Auditor's Report) Order, 2020 ("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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As per the information and explanations given to us, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

3] 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.
- iv) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 32 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 32 to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- vii) The Company has not declared any final or interim dividends during the year.

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

F.R.No.108208W

Chartered Accountants

Place: Jalgaon  
Date: 13/05/2022



*Gaurav Pukharaj Jain*  
**Gaurav Pukharaj Jain**  
(Partner)

M.No.116879

UDIN- 22116879AIYHXP3682

**ANNEXURE A 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., ("the Company"), on the financial statements for the year ended March 31, 2022]

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 Property, Plant & Equipment and Intangible Assets with the company at beginning as well as at the end of the year the clause number 3.(i) of the order is not applicable.
- (ii) (a) As there are no Inventories with the company at beginning as well as at the end of the year the clause number 3.(ii)(a) of the order is not applicable.
- (b) As the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank(s) or financial institution(s) on the basis of security of current assets clause number 3.(ii)(b) of the order is not applicable.
- (iii) (a) During the year, the company has provided the loans or advances in the nature of loans or guarantee or security to any other entity as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate Amount during the year:</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Total...	-	-	-	-

(All Amounts in ₹ Hundreds unless otherwise stated)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Balance Outstanding as at Balance Sheet Date:</b>				
- Subsidiaries	-	-	192,187	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Total...	-	-	192,187	-

- (b) As the company has not, during the year, made any investments, or provided any loans or advances in the nature of loans or guarantee or security to any other entity, the clause number 3.(iii)(b) of the order is not applicable.
- (c) As the company has not, during the year, provided any loans or advances in the nature of loans to any other entity, the clause number 3.(iii)(c) of the order is not applicable.
- (d) According to the information and explanations given to us, there is no stipulation of tenor and/or repayment schedule in respect of loans and advances in the nature of loans granted during the year or during any of the earlier financial years. Therefore, we are unable to make specific comment on overdue status and whether reasonable steps have been taken by the company for recovery of the principal and interest.
- (e) According to the information and explanations given to us, there is no stipulation of tenor and/or repayment schedule in respect of loans and advances in the nature of loans granted during the year or during any of the earlier financial years. Therefore, we are unable to make specific comment on renewal or extension or settlement of overdues of existing loans. Thus, further details such as aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year cannot be





- (f) During the year, the company has provided the loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment are as follows:

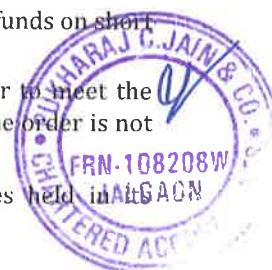
Particulars	Promoters	Related Parties	Other Parties	Aggregate Amount
<b>Aggregate amount of loans/ advances in nature of loans:</b>				
A] Repayable on demand	-	-	-	-
B] Without specifying any terms or period of repayment	-	-	-	-
Total of [A + B]...	-	-	-	-
Percentage of loans / advances in nature of loans to the total loans	0.00%	0.00%	0.00%	0.00%

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

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the loans and investments made, except in following cases:

Name of Company / Party	Amount Involved	Balance at the end of the year	Remarks, if any
<u>1. Investment through more than two layers of investment companies</u>			
<u>2. Loan or guarantee given or security provided or acquisition of securities exceeding limits without prior approval by means of special resolution</u>			
<u>3. Loan given at a rate interest lower than the prescribed</u>			
<u>4. Any other default</u>			

- (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 generally regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, to 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 statutory dues referred to in sub-clause (vii)(a) above, which have not been deposited on account of any dispute except the following:
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of account of the company, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or any other lender(s).
- (c) According to the information and explanations given to us, the company has not obtained any term loan during the year, hence the clause number 3.(ix)(c) of the order is not applicable.
- (d) According to the information and explanations given to us the company has not raised funds on short term basis hence the clause number 3.(ix)(d) of the order is not applicable.
- (e) As the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, clause number 3.(ix)(e) of the order is not applicable.
- (f) As the company has not raised loans during the year on the pledge of securities held in



subsidiaries, joint ventures or associate companies, clause number 3.(ix)(f) of the order is not applicable.

- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, clause number 3.(x)(b) of the order is not applicable.
- (xi) (a) During the course of our examination of the books and record of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor been informed of any such instance by the management.
- (b) To the best of our knowledge and information and explanations given to us by the management, as there have been no instances of frauds within the meaning of Sec.143(12) of the act, the clause number 3.(xi)(b) of the order is not applicable.
- (c) As per the information and explanations given by the management, there were no whistle-blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the clause numbers 3.(xii)(a), (b) and (c) of the order are not applicable.
- (xiii) Since the company is a private limited company, constitution of Audit Committee vide Sec.177 read with Companies (Meetings of Board and its Powers) Rules, 2014 do not apply.  
The company has complied provisions of Sec.188 read with Companies (Meetings of Board and its Powers) Rules, 2014 in case of transactions with related parties, if any, and where applicable, the details have been disclosed in the Financial Statements.
- (xiv) (a) As the company is not required to have an internal audit system as per Sec.138 of the act and rules made thereunder, the company does not have internal audit system.
- (b) Hence, clause number 3.(xiv)(b) of the order is not applicable.
- (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, clause number 3.(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause number 3.(xvi)(a) of the Order is not applicable.
- (b) As the company has not conducted any Non-Banking Financial or Housing Finance activities, clause number 3.(xvi)(b) of the Order is not applicable.
- (c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause numbers 3.(xvi)(c) & (d) of the Order are not applicable.
- (xvii) During the year under audit, the company has incurred cash loss of Rs.25045/- and Rs.10010/- during the immediately preceding financial year.
- (xviii) There being no resignation of the statutory auditors during the year, clause number (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) As the provisions of Sec.135 of the act in respect of Corporate Social Responsibility are not applicable to the company, clause numbers 3.(xx)(a) and (b) of the order are not applicable.
- (xxi) As the audit report including CARO Report of the auditee's subsidiary company, viz., Driptech India Pvt. Ltd. is not made available to us till the date of this report, we are unable to comment regarding any qualifications or adverse remarks by the respective auditors in their Companies (Auditor's Report) Order (CARO) report.



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

F.R.No.108208W

Chartered Accountants

Place: Jalgaon

Date: 13/05/2022



*Gaurav Jain*  
**Gaurav Pukharaj Jain**

(Partner)

M.No.116879

UDIN- 22116879AIYHXP3682

**PUKHARAJ C. JAIN**

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

**GAURAV P. JAIN**

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

Office: "Gaurav", 36, Housing Society, Shahu Nagar, Jalgaon - 425001.

**PUKHARAJ C. JAIN & CO.**

**CHARTERED ACCOUNTANTS**

FRN: 108208W

PAN: AAHFP6748H

Phone No.: 0257-2236742/63

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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, 2022 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. 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 issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2022, 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.

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

F.R.No.108208W

Chartered Accountants

Place: Jalgaon

Date: 13/05/2022



**Gaurav P. Jain**  
(Partner)

M.No.116879

UDIN- 22116879AIYHXP3682

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

CIN: U74900MH2015PTC263378

(All Amounts in Hundreds unless otherwise stated)

	Notes	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investment in Subsidiaries	3	986.67	986.67
Financial assets			
(i) Investments	4(a)	200,500.00	200,500.00
Loans	4(d)		
Other financial assets			
(ii) Other non-current assets	5		
<b>Total non-current assets</b>		<b>201,486.67</b>	<b>201,486.67</b>
<b>Current assets</b>			
Inventories			
Financial assets			
(i) Trade receivables	4(b)	2,074.83	2,074.83
(ii) Cash and bank			
- Cash and cash equivalents	4(c)	531.14	510.55
- Other bank balances			
(iii) Loans	4(d)	192,186.58	173,674.13
(iv) Other financial assets	6(e)		
(iv) Other current assets	5	36.84	13.92
(v) Deferred tax assets (net)	6(a)	905.65	729.60
(vi) Tax assets	6(b)	4,141.85	3,369.59
<b>Total current assets</b>		<b>199,876.89</b>	<b>180,372.62</b>
<b>TOTAL ASSETS</b>		<b>401,363.56</b>	<b>381,859.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity share capital	7	201,000.00	201,000.00
(ii) Other equity	8	1,554.57	1,628.96
(i) Equity component of compound financial			
(iii) Other reserves			
<b>Total Equity</b>		<b>202,554.57</b>	<b>202,628.96</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	9(a)	197,813.52	178,532.06
(ii) Trade payables	9(b)		
(A) total outstanding dues of micro enterprises and small enterprises;			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities			
(iii) Provisions	9(c)	203.29	203.29
(iv) Deferred tax assets (net)			
(iv) Other current liabilities	10	792.18	494.98
<b>Total current liabilities</b>		<b>198,808.99</b>	<b>179,230.33</b>
<b>Total liabilities</b>		<b>198,808.99</b>	<b>179,230.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>401,363.56</b>	<b>381,859.29</b>

Significant Accounting Policies

2

The accompanying notes from 1 to 37 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: 13/05/2022

UDIN- 22116879A1YHXP3682



For and on behalf of the Board of Directors

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

**Ashok B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053157

**Anil B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053035

**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR-22**

CIN: U74900MH2015PTC263378

(All Amounts in Hundreds unless otherwise stated)

	Note	2021-22	2020-21
<b>INCOME</b>			
Revenue from operations	11	-	-
Other income	12	21,756.13	19,749.29
<b>Total income</b>		<b>21,756.13</b>	<b>19,749.29</b>
<b>EXPENSES</b>			
Cost of materials consumed	13	-	-
(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	21,437.69	19,483.34
Other expenses	14	568.88	366.05
<b>Total expenses/ (Income)</b>		<b>22,006.57</b>	<b>19,849.39</b>
<b>Profit / (loss) before tax</b>		<b>(250.44)</b>	<b>(100.10)</b>
<b>Income tax expense</b>			
Current tax	16	-	-
Deferred tax	16	(176.05)	(15.06)
<b>Total tax expense</b>		<b>(176.05)</b>	<b>(15.06)</b>
<b>Profit / (loss) after tax</b>		<b>(74.39)</b>	<b>(85.04)</b>
Profit before tax from continuing operation			
Tax expense of continuing operation			
<b>Net Profit after tax from continuing operation</b>			
Profit from discontinued operation before tax			
Tax expense of discontinued operation			
<b>Net Profit after tax from discontinuing operation</b>			
<b>Profit / (Loss) for the year</b>		<b>(74.39)</b>	<b>(85.04)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations			
- Income tax relating to the above items			
<b>Other comprehensive income for the year, net of tax</b>			
<b>Total comprehensive income for the year</b>		<b>(74.39)</b>	<b>(85.04)</b>
Earning per equity share of Rs 10/- each [ in Actual Figures]	18		
Basic		(0.00)	(0.00)
Diluted		(0.00)	(0.00)
Significant accounting policies			

The accompanying notes from 1 to 37 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: 13/05/2022

UDIN- 22116879AIYHXP3682



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

**Ashok B. Jain**  
Director

Place: Jalgaon  
Date: 13/05/2022  
DIN-00053157

**Amit B. Jain**  
Director

Place: Jalgaon  
Date: 13/05/2022  
DIN-00053035

**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**STATEMENT OF CASH-FLOW FOR THE YEAR ENDED MAR-22**

CIN: U74900MH2015PTC263378

(All Amounts in Hundreds unless otherwise stated)

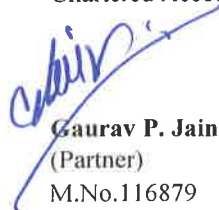
	2021-22	2020-21
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before exceptional items and tax	(250.44)	(100.10)
<b>Adjustments for:</b>		
Depreciation and amortisation expense		
Amount written off and Provision		
Unrealized Forex Exchange Gain/Loss		
Profit on Asset sale/ discarded		
Profit on sales of investment		
Finance Cost	21,437.69	19,483.34
Dividend and Interest Income	(21,756.13)	(19,749.29)
<b>Operating profit before working capital changes</b>	<b>(568.88)</b>	<b>(366.04)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/Decrease in trade receivables	-	-
Increase/(decrease) trade payables, other liabilities and provisions	-	-
(Increase)/Decrease in other current asset	(971.23)	(1,116.09)
Increase/(Decrease) in provisions	-	0.30
Increase/(Decrease) in other current liabilities	297.20	0.61
<b>Cash generated from operations</b>	<b>(1,242.91)</b>	<b>(1,481.22)</b>
Income tax paid	176.05	15.06
<b>Net cash from operating activities</b>	<b>(1,066.86)</b>	<b>(1,466.16)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Loan (given to) subsidiaries/ associate	(18,512.45)	(15,764.25)
Interest & dividend received	21,756.13	19,749.29
<b>Net cash (used in) investing activities</b>	<b>3,243.68</b>	<b>3,985.04</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(decrease) in working capital borrowings (net)	19,281.46	16,557.61
Interest and finance charges paid	(21,437.69)	(19,483.34)
<b>Net cash generated from/(used in) financing activities</b>	<b>(2,156.23)</b>	<b>(2,925.73)</b>
Net Increase/(Decrease) in cash and cash equivalents	20.59	(406.85)
Cash and cash equivalents as at the beginning of the year	510.55	917.41
Cash and cash equivalents as at the end of the year	<b>531.14</b>	<b>510.55</b>

The accompanying notes from 1 to 37 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: 13/05/2022

UDIN- 22116879AIYHXP3682



For and on behalf of the Board of Directors

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



**Ashok B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053157



**Anil B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053035



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

(All Amounts in Hundreds unless otherwise stated)

**1. Company overview**

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

**2. Significant accounting policies**

**2.1 Basis of preparation**

**(i) Statement of compliance**

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

These financial statements as on 31-March-2022 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.



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

(All Amounts in Hundreds unless otherwise stated)

**(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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

**2.5 Cash and cash equivalents**

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

**2.6 Trade receivables**

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



## 2.7 Inventories

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

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.



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

(All Amounts in Hundreds unless otherwise stated)

**(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.





**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED DEC-21**

**A. Equity Share Capital**

(All Amounts in Hundreds unless otherwise stated)

Authorised Share Capital	Notes	Amount
<b>As at Mar 31, 2020</b>		<b>350,000.00</b>
Changes in equity share capital during the Qtr	7	-
<b>As at Mar 31, 2021</b>		<b>350,000.00</b>
Changes in equity share capital during the Qtr	7	-
<b>As at Mar 31, 2022</b>		<b>350,000.00</b>

**Issued and Subscribed Share Capital**

<b>As at Mar 31, 2020</b>	<b>201,000.00</b>
Changes in equity share capital during the year	-
<b>As at Mar 31, 2021</b>	<b>201,000.00</b>
Changes in equity share capital during the year	-
<b>As at Mar 31, 2022</b>	<b>201,000.00</b>

**B. Other Equity**

Particulars	Attributable to owners		Total
	Share Application Money Received	Reserve & surplus Retained Earnings	
<b>Balance as at Mar 31, 2020</b>	-	1,714.00	1,714.00
Profit for the Period	-	(85.04)	(85.04)
Share Application Money Received	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income for the Year</b>	-	<b>1,628.96</b>	<b>1,628.96</b>
Transactions with owners of Company	-	-	-
- Equity-settled share based payment	-	-	-
<b>Balance as at Mar 31, 2021</b>	-	<b>1,628.96</b>	<b>1,628.96</b>
Profit for the Period	-	(74.39)	(74.39)
Share Application money convert in Equity Share	-	-	-
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(74.39)</b>	<b>(74.39)</b>
Transactions with owners of Company	-	-	-
<b>Balance as at Mar 31, 2022</b>	-	<b>1,554.57</b>	<b>1,554.57</b>



JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22

3 INVESTMENT IN SUBSIDIARIES

(All Amounts in Hundreds unless otherwise stated)

	As at 31-Mar-22	As at 31-Mar-21
Investment in equity instruments (unquoted) (fully paid-up)		
Share of Driptech India Pvt.Ltd. (480,271 Shares of Rs. 10/- Each)	986.67	986.67
	<b>986.67</b>	<b>986.67</b>

4 FINANCIAL ASSETS

4(a) INVESTMENTS

	As at 31-Mar-22	As at 31-Mar-21
Investment in equity instruments (unquoted) (fully paid-up)		
Shares of Jain Farm Fresh Foods Ltd. (2,005,000 Shares of Rs. 10/- Each)	200,500.00	200,500.00
	<b>200,500.00</b>	<b>200,500.00</b>

4(b) TRADE RECEIVABLES

	As at 31-Mar-22	As at 31-Mar-21
Trade receivables	2,074.83	2,074.83
Advance Paid to Service Provider	-	-
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	<b>2,074.83</b>	<b>2,074.83</b>
Current portion	2,074.83	2,074.83
Non-current portion	-	-

For Trade Receivables ageing refer Note no. 20

Break-up of security details

	As at 31-Mar-22	As at 31-Mar-21
<b>Trade receivables</b>		
Un-Secured, considered good	2,074.83	2,074.83
<b>Sub-total</b>	<b>2,074.83</b>	<b>2,074.83</b>
Less: Impairment allowance	-	-
<b>Total</b>	<b>2,074.83</b>	<b>2,074.83</b>

4(c) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents

	As at 31-Mar-22	As at 31-Mar-21
Cash on hand	-	-
Balances with banks		
- in current accounts	531.14	510.55
- in Margin accounts	-	-
Fixed Deposit with maturity value less than 3 months	-	-
	<b>531.14</b>	<b>510.55</b>

4(d) LOANS

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
<b>Unsecured, Considered Good:</b>		
Loans to related parties	192,186.58	173,674.13
	<b>192,186.58</b>	<b>173,674.13</b>

5 OTHER ASSETS

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Preliminary Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Duties & Taxes	36.84	13.92
<b>Total</b>	<b>36.84</b>	<b>13.92</b>



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22**

**6(a) DEFERRED TAX ASSETS (Net)**

	01-Apr-20	Recognised in P&L	31-Mar-21
<b>Deferred tax asset</b>			
Unabsorbed loss	-	-	-
Disallowance under section 43B of the IT Act, 1961			
Other current assets/ liabilities			
MAT credit entitlement	714.54	15.06	729.60
<b>Deferred tax asset (net)</b>	<b>714.54</b>	<b>15.06</b>	<b>729.60</b>
	01-Apr-21	Recognised in P&L	31-Mar-22
<b>Deferred tax asset</b>			
Unabsorbed loss	-	179.01	179.01
Disallowance under section 43B of the IT Act, 1961	-	-	-
Other current assets/ liabilities	-	-	-
MAT credit entitlement	729.60	(2.96)	726.64
<b>Deferred tax liability</b>			
Difference between depreciation as per Income-tax Act, 1961 and as per Companies Act	-	-	-
Fair valuation of derivatives and investments	-	-	-
<b>Deferred tax asset (net)</b>	<b>729.60</b>	<b>176.05</b>	<b>905.65</b>

**6(b) TAX ASSETS**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
Advance tax, net of provision		
- Balance at the beginning of the Year	3,369.59	2,279.10
- Less: Current tax for the Year		-
- Less: Received during the year	(1,395.80)	(883.30)
- Add: Taxes paid during the Year	2,168.06	1,973.79
<b>Closing Balance</b>	<b>4,141.85</b>	<b>3,369.59</b>



JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22

7 SHARE CAPITAL

(All Amounts in Hundreds unless otherwise stated)

[a] Authorised share capital

	Equity shares of Rs. 10/- each (PY Rs.10/- each)	
	No. of shares	Amount
As at 1-Apr-2020	3,500,000	350,000
Increase during the Qtr.	-	-
As at 31-Mar-2021	3,500,000	350,000
Increase during the year	-	-
As at 31-Mar-2022	3,500,000	350,000

(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	2,010,000	201,000
Issued During the Year	-	-
As at 31-Mar-2021	2,010,000	201,000
Issued During the year	-	-
As at 31-Mar-2022	2,010,000	201,000

[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-22		31-Mar-21	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Ltd.	2,009,998	99.99%	2,009,998	99.99%

[d] Shareholding of Promoters

Promoter Name	At the Beginning		At the End		% Change during the
	No. of Shares	% of total share	No. of Shares	% of total shares	
Ashok Bhavarlal Jain	1	0.00%	1	0.00%	0.00%
Anil Bhavarlal Jain	1	0.00%	1	0.00%	0.00%
<b>Total</b>	<b>2</b>	<b>0.00%</b>	<b>2</b>	<b>0.00%</b>	<b>0.00%</b>





**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22**

(All Amounts in Hundreds unless otherwise stated)

**8 OTHER EQUITY**

	As at 31-Mar-22	As at 31-Mar-21
Retained earnings	1,554.57	1,628.96
Share Application Money	-	-
Total	1,554.57	1,628.96

**(i) Retained earnings**

	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning of the year	1,628.96	1,714.00
Net profit (Loss) for the year	(74.39)	(85.04)
Balance at the end of the year	1,554.57	1,628.96

**9 FINANCIAL LIABILITIES**

**9(a) BORROWINGS**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
Borrowings	-	-
Secured	-	-
Unsecured	197,813.52	178,532.06
	<b>197,813.52</b>	<b>178,532.06</b>
Loan From Related Party	197,813.52	178,532.06
Loan From Others	-	-
	<b>197,813.52</b>	<b>178,532.06</b>

**9(b) TRADE PAYABLES**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
Trade payables	-	-
Trade payables to related parties	-	-
	-	-

For Trade Payable ageing & classification of Trade Payables under the Micro, Small and Medium Enterprises Development Act, 2006, refer Note no. 21 & 22 respectively

**9(c) Provisions**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
Provision for Expenses	203.29	203.29
	<b>203.29</b>	<b>203.29</b>

**10 OTHER CURRENT LIABILITIES**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
TDS Payable	528.26	359.42
Other Payables	263.92	135.56
Provision for Income Tax	-	-
	<b>792.18</b>	<b>494.98</b>



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22**

**11 REVENUE FROM OPERATIONS**

(All Amounts in Hundreds unless otherwise stated)

	2021-22	2020-21
Revenue from sale of products (including excise duty)		
- Domestic sales	-	-

**12 OTHER INCOME**

	2021-22	2020-21
Other non-operating income	75.64	11.24
Interest on deposits and others	21,680.49	19,738.05
	<b>21,756.13</b>	<b>19,749.29</b>

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

	2021-22	2020-21
(a) Cost of materials consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	-	-
Less: Inventory at the end of the year	-	-
<b>Cost of raw materials consumed</b>	<b>-</b>	<b>-</b>

**14 OTHER EXPENSES**

	2021-22	2020-21
Auditor's remuneration	200.00	200.00
Legal, professional & consultancy fees	30.00	36.50
Law and Legal Expenses	72.00	12.00
Communication expenses	35.97	33.54
Income Tax of Earlier year	134.90	10.10
Demat A/c Charges	95.21	71.31
Late Fee	0.80	2.60
	<b>568.88</b>	<b>366.05</b>

**14(a) Payment to auditors**

	2021-22	2020-21
As auditor		
Statutory audit fees	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

**15 FINANCE COSTS**

	2021-22	2020-21
Interest on term loan and Others	20,695.42	19,436.51
Interest on TDS	-	32.11
Bank commission and charges	6.49	6.49
Interest Others	735.78	8.23
	<b>21,437.69</b>	<b>19,483.34</b>



JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22

16 INCOME TAX

[a] Income tax expense is as follows:

	2021-22	2020-21
<b>Statement of profit and loss</b>		
<b>Current tax:</b>		
Tax for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax:</b>		
Decrease / (Increase) in deferred tax assets	(176.00)	(15.06)
(Increase) / Decrease in deferred tax liabilities	-	-
<b>Total deferred tax expense / (benefit)</b>	(176.00)	(15.06)
<b>Income tax expense</b>	(176.00)	(15.06)
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>	-	-
Net loss / (gain) on remeasurements of defined benefit plans	-	-

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

	2021-22	2020-21
Profit before tax	(250.44)	(100.10)
<b>Tax at the Indian tax rate of 26 % (2021-22: 26%)</b>	(65.12)	(26.02)
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Disallowance as per income tax	35.07	10.97
Previously unrecognised tax losses now recouped to reduce current tax expense	(146.01)	-
Current year MAT Liability	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
<b>Income tax expense</b>	(176.05)	(15.05)



**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22**

**16 INCOME TAX**

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

	2021-22	2020-21
<b>Statement of profit and loss</b>		
<b>Current tax:</b>		
Tax for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax:</b>		
Decrease / (Increase) in deferred tax assets	(176.00)	(15.06)
(Increase) / Decrease in deferred tax liabilities	-	-
<b>Total deferred tax expense / (benefit)</b>	<b>(176.00)</b>	<b>(15.06)</b>
<b>Income tax expense</b>	<b>(176.00)</b>	<b>(15.06)</b>
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>		
Net loss / (gain) on remeasurements of defined benefit plans	-	-
	-	-

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

	2021-22	2020-21
Profit before tax	(250.44)	(100.10)
<b>Tax at the Indian tax rate of 26 % (2021-22: 26%)</b>	<b>(65.12)</b>	<b>(26.02)</b>
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Disallowance as per income tax	35.07	10.97
Previously unrecognised tax losses now recouped to reduce current tax expense	(146.01)	-
Current year MAT Liability	-	-
Previously unrecognised tax losses used to reduce deferred tax expense	-	-
<b>Income tax expense</b>	<b>(176.05)</b>	<b>(15.05)</b>





**JAIN PROCESSED FOOD TRADING & INVESTMENT PVT.LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAR-22**

17 Information as required by Schedule III to the Companies Act, 2013 is given only to the extent applicable in case of the company.

**18 EARNING PER SHARE [in Actual Figures]**

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.

	2021-22	2020-21
<b>(a) Basic earning per share</b>		
Basic earning per share	(0.00)	(0.00)
<b>(b) Diluted earning per share</b>		
Diluted earning per share	(0.00)	(0.00)
<b>(c) Reconciliation of earning used in calculating EPS</b>		
	2021-22	2020-21
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	(7,439.28)	(8,503.59)
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share	(7,439.28)	(8,503.59)
<b>(d) Weighted average number of shares used as denominator</b>		
	2021-22	2020-21
Weighted average number of shares used as denominator in calculating basic earning per share	2,010,000	2,010,000

19 Though in the year under consideration, there have no sales and/or purchase transactions in the company, the principal business of the company is same as mentioned in the object clause of Memorandum of Association and the company do not fall in the category of businesses of (i) loans and advances, (ii) acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of like nature, (iii) leasing, (iv) hire-purchase, (v) insurance business, (vi) chit business. Hence, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**2] Partnership firms**

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

Drip & Pipe Suppliers  
PVC trading House

**4] Trust:**

Anubhuti Scholarship Foundation,	Bhavarlal and Kantabai Jain Multipurpose Foundation,
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**5] Trust entities**

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



## B) Transactions &amp; balances (party-wise)

(All Amounts in Hundreds unless otherwise stated)

	Transactions During the Period		Balances As on	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21	31-Mar-22	31-Mar-21
<b>1) Short Term Borrowing</b> Jain Irrigation Systems Ltd.	(19,281.46)	(16,557.62)	(197,813.52)	(178,532.06)
<b>2) Short Term Advances</b> Driptech India Pvt. Ltd.	18,512.45	15,764.25	192,186.58	173,674.13
<b>3) Investments</b> Driptech India Pvt. Ltd.	-	-	986.67	986.67
Jain Farm Fresh Foods Ltd.	-	-	200,500.00	200,500.00
<b>4) Interest Expenses /(Income)</b> Jain Irrigation Systems Ltd.	21,423.84	19,436.51	-	-
Driptech India Pvt. Ltd.	(21,680.49)	(19,738.05)	-	-

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

## 22 Ageing Analysis of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Mths-1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed:</b>						
- Considerd Good	-	-	-	2,074.83	-	2,074.83
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Disputed:</b>						
- Considerd Good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	2,074.83	-	2,074.83

## 23 Ageing Analysis of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

24 The details of classification of Trade Payables under the Micro, Small and Medium Enterprises Development Act, 2006 required as per Schedule III to the Companies Act, 2013 are provided only to the extent the company has received intimation from the 'suppliers' regarding their status under that act. And In view of the insufficient information from the suppliers regarding their status as Micro, Small or Medium Enterprises, amount overdue & interest thereon payable to such undertaking(s) could not be ascertained.

<b>25 CIF Values of Import of:</b>	<b>2021-22</b>	<b>2020-21</b>
1) Raw Material	Nil	Nil
2) Components and Spare Parts	Nil	Nil
3) Capital Goods	Nil	Nil

26 Earning &amp; Expenditure in foreign Currency

Nil

Nil

27 Transactions in Crypto Currency or Virtual Currency

Nil



28 FAIR VALUE MEASUREMENTS

(a) ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

31-Mar-22	Carrying amount		Total	Fair value			Total
	FVTPL	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>(i) Non-Current</b>							
<b>Investments</b>							
Investment in Equity shares	-	200,500.00	200,500.00	-	-	-	-
	-	<b>200,500.00</b>	<b>200,500.00</b>	-	-	-	-
<b>(ii) Current</b>							
Trade receivables	-	2,074.83	2,074.83	-	-	-	-
Cash and Bank	-	531.14	531.14	-	-	-	-
<b>Loans</b>							
(a) Loans to related parties	-	192,186.58	192,186.58	-	-	-	-
	-	<b>194,792.55</b>	<b>194,792.55</b>	-	-	-	-
	-	<b>395,292.55</b>	<b>395,292.55</b>	-	-	-	-
31-Mar-21	Carrying amount		Total	Fair value			Total
	FVTPL	Amortised Cost		Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>(i) Non-Current</b>							
<b>Investments</b>							
Investment in Equity shares	-	200,500.00	200,500.00	-	-	-	-
	-	<b>200,500.00</b>	<b>200,500.00</b>	-	-	-	-
<b>(ii) Current</b>							
Trade receivables	-	2,074.83	2,074.83	-	-	-	-
Cash and Bank	-	510.55	510.55	-	-	-	-
(a) Loans to related parties	-	173,674.13	173,674.13	-	-	-	-
	-	<b>176,259.51</b>	<b>176,259.51</b>	-	-	-	-
	-	<b>376,759.51</b>	<b>376,759.51</b>	-	-	-	-
<b>Financial Liabilities</b>							
<b>(i) Non-Current</b>							
Borrowing	-	-	-	-	-	-	-
<b>Other financial liabilities</b>							
- Derivative liabilities	-	-	-	-	-	-	-
- Financial guarantees	-	-	-	-	-	-	-
<b>(i) Current</b>							
Borrowings	-	178,532.06	178,532.06	-	-	-	-
Trade payables	-	-	-	-	-	-	-
	-	<b>178,532.06</b>	<b>178,532.06</b>	-	-	-	-

(b) FAIR VALUE HIERARCHY

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

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

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

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

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



29    Details of Consumption of Imported & Indigenous Material:

Particulars	Consumtion Amt	Percentage
Imported Raw Materials, Spare Parts and Components	-	0%
Indigenous Raw Materials, Spare Parts and Components	-	0%
Total Consumption during the year...	-	0%

30    Details of Loans granted to Promoters, Directors, Key Managerial Persons and the Related Parties:

Type of Borrower	Repayable on demand (or) Without specifying any terms or period of repayment	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-
Directors	-	-	-
KMPs	-	-	-
Related Parties	192,187	-	100%

31    Ratio Analysis:

Ratio	Numerator	Denominator	2021-22	2020-21	% Variance	Reason for variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.01	1.01	-0.10%	
Debt-Equity Ratio	Total Debt	Shareholder's Funds	0.98	0.88	10.84%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.99	0.99	-0.66%	
Return On Equity Ratio	Net Profits after taxes	Avg. Shareholder's Funds	0.00	0.00	-24.90%	
Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
Net Capital Turnover Ratio	Net Sales	Average Working Capital	NA	NA	NA	
Net Profit Ratio	Net Profit	Net Sales	NA	NA	NA	
Return On Capital Employed	Earning before interest and taxes	Capital Employed	0.05	0.05	4.06%	
Return On Investment	Change in Intrinsic Value per Share	Intrinsic Value per Share at the beginning	0.00	0.00	-12.48%	

32    No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33    As the company has not received the audited finacial statements of its subsidiary company, viz., Driptech India Pvt. Ltd. till the balance sheet date, the company could not prepare the consolidated financial statements.

34    At any point of time during the year, the company has not held any investment in and the company's shares are not held by and the company has not transacted in any manner with any company struck off under section 248 of the Companies Act, 2013.



### 35 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-22	31-Mar-21
Debt	197,813.52	178,532.06
Less: Cash & Cash Equivalent	531.14	510.55
Net Debt	197,282.38	178,021.51
Total Equity	202,554.57	202,628.96
<b>Net Debt to equity ratio</b>	<b>0.97</b>	<b>0.88</b>

36 In the opinion of Board of Directors all the current asset, non-current assets, loans & advances and deposits are realisable at value stated in ordinary course of business, which are at least equal to the amount, at which they are stated in books, unless otherwise stated.

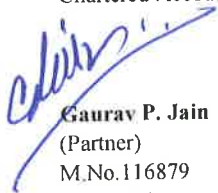
37 Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year's classification and presentation.

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: 13/05/2022

UDIN- 22116879AIYHXP3682



On behalf of Board of Directors

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



**Ashok B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053157



**Anil B. Jain**

Director

Place: Jalgaon

Date: 13/05/2022

DIN-00053035



**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	FY 2021-22
Scope of work:	Statutory audit
Date	11/04/2022

**Acknowledgment of receipt of instructions**

We Confirm that –

1. We acknowledge that we have read the group audit instructions (including Appendix) 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.

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

Name	Role	Telephone	E-mail
Gaurav P. Jain	Partner	9850053815	gpjainassociates@gmail.com

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

Chartered Accountants

Place : Jalgaon

Date : 13.05.2022



*Gaurav P. Jain*  
Gaurav P. Jain  
(Partner)

M. No. 116879

F.R.No.108208W

**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	FY 2021-22
Scope of work:	Statutory audit/

Dear Sirs,

This letter is provided in connection with your audit of consolidated financial results of **Jain Irrigation System Limited** as on March 31, 2022. We are aware that the financial information of **Jain Processed Foods Trading & Investments Pvt. Ltd.** as of March 31, 2022 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 *[name of the component]* as of March 31, 2022, 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 *[name of the component]* under these Acts. Further, we are not aware of any past or existing professional services or business arrangements or alliances between us and *[name of the component]* that could be reasonably thought to bear on independence in respect of *[name of the component]*.
- We will cooperate with you, the group engagement team, knowing that the audited financial statements of *[name of the component]* 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 : 13.05.2022



Gaurav P. Jain  
(Partner)

M. No. 116879

F.R.No.108208W

## 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	FY 2021-22
Scope of work:	Statutory audit

### 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 objective 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

Please Refer note no.1 to the Financial statement

#### 2. Accounting Policies

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

- Extent of adoption of Group policies at the component
- Instances of the components 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.

Please Refer note no.2 to the Financial statement



**3. Significant Events and Unusual Transactions**

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

NI

**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.]

NIL

**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
NIL			

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.

--

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
NIL		

8. Response to risks identified which are not significant risks

Brief Description of Types of Risk	Summary of Planned Response
N.A.	





## 9. Materiality

Materiality levels for the engagement have been set as:

	Current Period	Prior Period
Component Materiality	<u>100%</u>	<u>100%</u>
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.

NIL

## 11. Internal control

Document your understanding of the components of internal control:

Please refer to annexure B to the Independent Auditor's Report

### 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.

Please refer to annexure B to the Independent Auditor's Report



Annexures to Group Audit Instruction of the Consolidated Financial Statements of Jain Irrigation System Limited for the year ended March 31, 2022

**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:

N.A.

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.

N.A.

**Involvement of external specialists(experts)**

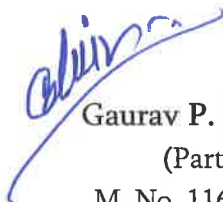
If external specialists (experts) are used during your engagement, provide a summary of your planned reliance on their work.

N.A.

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

Place : Jalgaon  
Date : 13.05.2022



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

**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 FY 2021-22  
 Scope of work: Statutory audit

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

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

Place : Jalgaon  
 Date : 13.05.2022



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

**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 FY 2021-22  
 Scope of work: Statutory audit  
 Date

**List of Disclosure deficiency:**

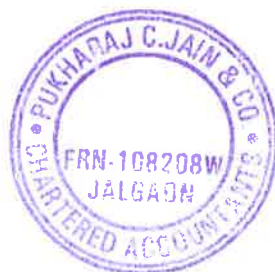
Disclosure No.	Title	Description of deficiency	Amount involved, if any	Remarks
NIL				

**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
NIL							

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

Place : Jalgaon  
 Date : 13.05.2022



*Gaurav P. Jain*  
 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, 2022**

**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 FY 2021-22  
Scope of work: Statutory audit

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

Title	Detailed Description	Amount
	NIL	

Place : Jalgaon  
Date : 13.05.2022

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



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



**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	FY 2021-22
Scope of work:	Statutory audit

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.

NIL

**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.

NIL

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

Place : Jalgaon  
Date : 13.05.2022



  
**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, 2022

**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 FY 2021-22  
 Scope of work: Statutory audit

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)
NIL						

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

Chartered Accountants

Place : Jalgaon

Date : 13.05.2022



*Gaurav P. Jain*  
 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	FY 2021-22
Scope of work:	Statutory audit
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, 2022 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 11/04/2022.
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 11/04/2022 received from you.

### A. Identification of Financial Statement Being Reported On

Report identifiers	{Insert Report identifiers}	
Financial information	Currency used: All Amounts in ₹ Hundreds unless otherwise stated	
	Current year	Prior year
Turnover	0	0
Profit after tax	-74.39	-85.04
Total assets	401363.56	381859.29
Shareholder's equity	202554.57	202628.96

### 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	NIL			
significant risk 2				
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



Annexures to Group Audit Instruction of the Consolidated Financial Statements of Jain Irrigation System Limited for the year ended March 31, 2022

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	NIL			
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
NIL		

**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	Adjusted Planning Materiality

**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.]

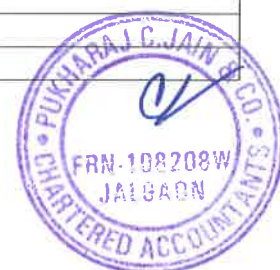
Description of significant accounting, financial, tax, or review matters, communicated or expected to be communicated to those charge with governance of the component, including accounting estimates and related judgments, indicators of possible management bias and suspected or detected fraud involving 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



**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, 2022. 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 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.
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			





Annexures to Group Audit Instruction of the Consolidated Financial Statements of Jain Irrigation System Limited for the year ended March 31, 2022

**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



Annexures to Group Audit Instruction of the Consolidated Financial Statements of Jain Irrigation System Limited for the year ended March 31, 2022

Particulars	Component Auditor's Comment
	team.
Matters to be communicated to group management [or the audit committee]	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.
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.

Place : Jalgaon  
Date : 13.05.2022



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

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



**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.



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.

Place : Jalgaon  
Date : 13.05.2022



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

Chartered Accountants

**Gaurav P. Jain**  
(Partner)

M. No. 116879

F.R.No.108208W

UDIN : 22116879AIYHXP3682