Audited Standalone Financial Statements for the year 2022-23

Jain Farm Fresh Foods Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jain Farm Fresh Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2023, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report , but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

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 section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 28 on Contingent Liabilities to the standalone Ind AS financial statements;

(ii) The company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long- term contracts including derivative contracts- Refer Note 32, 33 and 38 to the standalone Ind AS financial statements

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

(iv) (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(iv) (b) The management has represented that, to the best of its knowledge and belief,

no funds have been received by the Company from any persons or entities, 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;

(iv) (c) Based on the audit procedures that are 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), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

SD/-

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: September 07, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Jain Farm Fresh Foods Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2023]

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

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the standalone Ind AS financial statements are held in the name of the Company, except for the details given below:

Description of property	**Gross carrying value (Rs. in Millions)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held** (indicate range, where appropriate)	**Reason for not being held in name of Company** (also indicate if in dispute)
Freehold Land	1,976.19	Jain Irrigation Systems Limited	No	Since Acquisition	It is in the name of holding company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. No discrepancies were noticed on physical verification carried out during the year.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and/or financial institutions on the basis of security of current assets and the difference between the quarterly returns/statements filed by the Company with such banks and/or financial institutions and the books of account of the Company is not material in nature.

HARIBHAKTI & CO. LLP
Chartered Accountants

(iii) (a) During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3(c), 3(d), 3(e) and 3(f) of the Order relating to provision of any guarantee or security or granting of any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties are not applicable. During the year the Company has made investment in another Company.

(b) The investment made by the Company during the year is not prejudicial to the interest of the Company.

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

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

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

(vii)

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

AND

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

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs. In millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Income Tax Act, 1961	Tax deducted at Source under various sections	44.45	April 2021 to August 2022	7th of the following month	Paid 14.11 Million subsequent to year end in April 23 and May 23	Rs. 30.34 Million is unpaid as on date
Employees Provident Fund & Miscellaneous Provisions Act, 1952,	Provident Fund	24.74	April 2021 to August 2022	15th of the following month	Unpaid	Unpaid as on date

(b) The dues outstanding with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. In millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Central Excise Act, 1994	Excise Duty	28.82	March 2011 to March 2013	Commissioner, Central Excise & Customs, Tirupati	
The Customs Act, 1962	Customs Duty	8.10	FY 2014-15	Commissioner, of Customs, Uran, Raigarh	
The Income Tax Act, 1961	Income Tax	583.90	FY 2016-17	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	439.50	FY 2017-18	Commissioner of Income Tax (Appeals)	

(viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has prima facie utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.

(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. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.

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

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

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

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

(xiv) (a) In our opinion, though the Company is required to have an internal audit system under section 138 of the Act, however, it does not have the same established for the year.

(b) The Company did not have an internal audit system for the period under audit. Hence, no Internal Audit Reports of the Company for the aforesaid period were provided.

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

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses for the current financial year. However, the Company had incurred cash losses in the immediately preceding financial year amounting to Rs.193.76 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) 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 standalone Ind AS financial statements and 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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) The provisions of section 135 of the Act are applicable to the Company. However as the Company has incurred losses in the three immediately preceding financial years, the Company is not required to spend on corporate social responsibility for the current financial year. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

SD/-

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: September 07, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT
[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Jain Farm Fresh Foods Limited on the standalone Ind AS financial statements for the year ended March 31, 2023

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

We have audited the internal financial controls with reference to financial statements of Jain Farm Fresh Foods Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

SD/-

Sumant Sakhardande

Partner

Membership No. 034828

Place : Mumbai

Date : September 07, 2023

Standalone Balance Sheet as at 31st March 2023

	Notes	As at, 31-Mar-2023	As at, 31-Mar-2022
ASSETS			
Non-current assets			
Property, plant and equipment (net) and Intangible assets			
(i) Property, plant and equipment (net)	3	9,092.06	9,308.81
(ii) Capital work-in-progress	3	6.96	8.26
(iii) Intangible assets	4	0.02	0.02
Financial assets			
(i) Investments in subsidiary	5	956.61	956.61
(ii) Other investments	5	340.31	354.20
(iii) Other financial assets	6[d]	48.17	89.37
Income tax assets (net)	14 [a]	4.58	-
Other non-current assets	7	128.92	137.61
Total non-current assets		**10,577.63**	**10,854.88**
Current assets			
Inventories	8	5,448.10	5,596.85
Financial assets			
(i) Trade receivables	6[a]	3,660.87	3,455.30
(ii) Cash and cash equivalents	6[b] (i)	60.99	114.14
(iii) Bank balances other than (ii) above	6[b] (ii)	58.90	24.69
(iv) Loans	6[c]	1.80	5.29
(v) Other financial assets	6[d]	1,036.90	1,206.26
Other current assets	7	231.11	451.04
Total current assets		**10,498.67**	**10,853.57**
TOTAL ASSETS		**21,076.30**	**21,708.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	280.03	280.03
Other equity	10	8,579.23	8,543.88
Total Equity		**8,859.26**	**8,823.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	3,281.84	3,443.04
(ii) Other financial liabilities	11[b]	-	1.81
Provisions	12	87.46	60.64
Deferred tax liabilities (net)	13	191.75	205.71
Total non-current liabilities		**3,561.05**	**3,711.20**
Current liabilities			
Financial liabilities			
(i) Borrowings	11[a]	3,800.73	3,986.73
(ii) Trade payables	11[c]		
- Total outstanding dues of Small and Micro Enterprises		76.33	156.21
- Total outstanding dues of creditors other than Small and Micro Enterprises		3,999.44	4,249.46
(iii) Other financial liabilities	11[b]	356.72	385.07
Provisions	12	27.63	22.25
Current tax liabilities (net)	14 [b]	-	2.85
Other current liabilities	15	395.14	370.77
Total current liabilities		**8,655.99**	**9,173.34**
Total liabilities		**12,217.04**	**12,884.54**
TOTAL EQUITY AND LIABILITIES		**21,076.30**	**21,708.45**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 41)

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sumant Sakhardande	Jeetmal Taparia	Anil B. Jain	Atul B. Jain	Bipeen Valame
Membership No.034828	Company Secretary	Chairman	Vice Chairman	Chief Financial Officer
Partner		DIN-00053035	DIN-00053407	
Place: Mumbai				Place: Jalgaon
Date: 07-Sepetmber-2023				Date: 07-Sepetmber-2023

Standalone Statement of Profit and Loss for the year ended 31st March 2023

	Notes	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
INCOME			
Revenue from operations	16	6,603.06	5,822.74
Other income	17	8.23	43.92
Total income		**6,611.29**	**5,866.66**
EXPENSES			
Cost of materials consumed and purchase of stock-in-trade	18	3,288.34	3,282.96
Change in inventories of finished goods, stock-in-trade and work in progress	19	(12.65)	(368.37)
Employee benefits expense	20	567.97	503.36
Finance costs	22	748.46	791.30
Depreciation and amortisation expenses	25	400.09	429.10
Foreign exchange and derivatives (gain)/loss	23	(266.36)	(45.67)
Other expenses	21	1,883.97	1,928.17
Total expenses		**6,609.82**	**6,520.85**
Profit / (loss) before tax		**1.47**	**(654.19)**
Tax expense	24		
Current tax		-	-
Deferred tax expense / (income)		(8.88)	(219.40)
Total tax expense / (income)		**(8.88)**	**(219.40)**
Profit / (loss) after tax		**10.35**	**(434.79)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss)		(18.75)	9.17
- Income tax relating to the above items		5.08	(2.48)
Other comprehensive income for the year, net of tax		**(13.67)**	**6.69**
Total comprehensive income for the year		**(3.32)**	**(428.10)**
Earnings per equity share (face value ₹ 10/-)			
Basic and Diluted (Amount in ₹)	27	**0.34**	**(14.45)**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 41)

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-Sepetmber-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer

Place: Jalgaon
Date: 07-Sepetmber-2023

Standalone Statement of Cash Flow for the year ended 31st March 2023

	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit /(Loss) before tax	1.47	(654.19)
Adjustments for:		
Depreciation and amortisation expenses	400.09	429.10
Loss / (Gain) on sale/ disposal of property, plant and equipment	0.99	(0.01)
Finance costs	748.46	791.30
Unrealised forex (gain) / loss (net)	(72.99)	(52.58)
Interest income	(3.95)	(6.08)
Provision for gratuity & compensated absences	13.45	1.79
Corporate guarantee commission	(4.28)	(5.61)
Irrecoverable claims & bad debts & bad advances	43.14	49.40
Provisions for bad & doubtful debts	-	39.19
Loss / (Gain) on fair valuation of preference shares	24.08	(32.21)
Sundry balances written back	-	(20.64)
Fair value changes of derivatives	0.48	-
Provisions no longer required written back	(4.64)	(6.88)
Operating profit before working capital changes	**1,146.30**	**532.58**
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(125.90)	263.79
(Increase) / decrease in inventories	148.75	(441.43)
(Increase) / decrease in loans and other financial assets	397.50	(201.46)
Increase / (decrease) in trade payables	(275.00)	821.75
Increase / (decrease) in other liabilities and provisions	12.04	(120.41)
Cash generated from operations	**1,303.69**	**854.82**
Income tax paid	(7.44)	(1.75)
Net cash from operating activities	**1,296.25**	**853.07**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including CWIP & capital advance)	(212.56)	(220.74)
Sale of property, plant and equipment	21.65	7.65
Purchase of investments	(6.74)	(0.01)
Interest income	7.11	3.40
Margin money and investment in fixed deposits	(34.21)	(2.48)
Net cash used in investing activities	**(224.75)**	**(212.18)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	125.00	881.22
Repayment of long term borrowings	(328.41)	(578.27)
Interest paid	(676.57)	(829.80)
Increase/(decrease) in short term borrowings (net)	(244.67)	(26.13)
Net cash used in financing activities	**(1,124.65)**	**(552.98)**
Net Increase/(Decrease) in cash and cash equivalents	(53.15)	87.91
Cash and cash equivalents as at the beginning of the year	114.14	26.23
Cash and cash equivalents as at the end of the year (refer note no 6 [b] (i))	**60.99**	**114.14**
Cash and cash equivalents includes:		
Cash and cash equivalents		
Balances with banks in current accounts	3.84	26.55
Fixed deposits with maturity of less than 3 months	57.01	87.38
Cash on hand	0.14	0.21
Total	**60.99**	**114.14**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 41)

Explanatory notes to Statement of Cash Flows

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

2) In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

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

4) Reconciliation of opening and closing balances of Borrowings with Cash flow from financing activities.

Movement of Borrowings for FY 2022-23						
Particulars	March 31, 2022	Interest Expenses	Non Cash Changes Conversion of Trade payables into NCDs	Inter Head Movement	Principal / Interest Paid	March 31, 2023
Long Term Borrowings	3,443.04	-	62.70	(20.49)	(203.41)	3,281.84
Borrowings - Current	3,986.73	-	-	58.67	(244.67)	3,800.73
Interest accrued on borrowings	21.76	748.46	(38.67)	(38.18)	(676.57)	16.80
Total	**7,451.53**	**748.46**	**24.03**	**-**	**(1,124.65)**	**7,099.37**

Movement of Borrowings for FY 2021-22						
Particulars	March 31, 2021	Interest Expenses	Non Cash Changes Conversion of Trade payables into NCDs	Inter Head Movement	Principal / Interest Paid	March 31, 2022
Long Term Borrowings	3,150.46	-	(182.55)	172.18	302.95	3,443.04
Borrowings - Current	4,147.34	-	-	(134.48)	(26.13)	3,986.73
Interest accrued on borrowings	274.10	791.30	(176.14)	(37.70)	(829.80)	21.76
Total	**7,571.90**	**791.30**	**(358.69)**	**-**	**(552.98)**	**7,451.53**

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-Sepetmber-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer

Place: Jalgaon
Date: 07-Sepetmber-2023

Standalone Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

	Notes	Amount
As at April 1, 2021		280.03
Changes in equity share capital during the year	9	-
As at March 31, 2022		280.03
Changes in equity share capital during the year	9	-
As at March 31, 2023		280.03

B. Other Equity

	Notes	Attributable to owners				
		Reserves and Surplus				Total
		Securities premium reserve	Capital Reserve	Capital Contribution by Holding Company	Retained Earnings	
Balance as at April 1, 2021		5,998.45	2,907.63	-	(292.79)	8,613.29
Loss for the year		-	-	-	(434.79)	(434.79)
Other comprehensive income on OCI						
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss) (net of tax)	10(iv)	-	-	-	6.69	6.69
Total comprehensive income for the year		-	-	-	(428.10)	(428.10)
Transactions with owners of Company	10(iii)	-	-	358.69	-	358.69
Balance at March 31, 2022		5,998.45	2,907.63	358.69	(720.89)	8,543.88
Profit for the year		-	-	-	10.35	10.35
Other comprehensive income on OCI						
- Remeasurement of net defined benefit plan gratuity obligation gain / (loss) (net of tax)	10(iv)	-	-	-	(13.67)	(13.67)
Total comprehensive income for the year		-	-	-	(3.32)	(3.32)
Transactions with owners of Company	10(iii)	-	-	38.67	-	38.67
Balance at March 31, 2023		5,998.45	2,907.63	397.36	(724.21)	8,579.23

Significant accounting policies 2

1. COMPANY OVERVIEW

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation:

(i) Statement of compliance

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

These standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 07-Sepetmber-2023.

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

(ii) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupee (₹).
All figures appearing in the financial statements are rounded off to the nearest million with 2 decimal places as per requirement of schedule III, except otherwise stated.

(iii) Basis of measurement

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

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

(iv) Use of estimates and judgments

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

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

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

- Estimation of defined employees benefit obligations – Refer note 26
- Impairment of financial assets such as trade receivables – Refer note 33 (Financial Risk Management)
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures – Refer note 32
- Estimation of tax expense and liability – Refer notes 13, 14 & 24
- Revenue recognition – Refer note 16
- Useful life of property, plant & equipment – Refer note 3

2.2. Current versus non-current classification:

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.
An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trade,

c) Expected to be realized on demand or within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:
a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trade,
c) It is due to be settled on demand or within twelve months after the reporting period, and
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

2.3. Foreign currency transactions / translations

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

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

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

2.4. Revenue

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

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

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

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

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

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

(i) Sale of products:

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

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

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

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

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

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

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

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

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

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

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

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

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

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

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

2.8. Business combinations

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

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

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

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

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

2.9. Impairment of non-financial assets

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

2.10. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and overdrawn bank balances.

2.11. Cash Flows

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

2.12. Inventories

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

2.13. Financial assets

(i) Recognition and initial measurement

Trade Receivables are initially recognised at their transaction price unless those contain a significant financing component determined in accordance with Ind AS 115. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

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

Debt instruments at amortised cost

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

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:
The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are solely consisting of payments of principal and interest on the principal amount outstanding.

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

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

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

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

(iii) De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

(iv) Impairment of financial assets
In accordance with Ind-AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.
Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

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

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

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

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

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

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

(iii) De-recognition

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

2.16. Compound financial instruments

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

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

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

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

2.17. Derivatives and hedging activities

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

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

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

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

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

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

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

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

(ii) Derivatives that are not designated as hedges

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

(iii) Embedded derivatives

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

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

2.18. Offsetting of financial instruments

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

2.19. Property, plant and equipment

(i) Recognition and measurement:

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

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

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

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

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

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

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

Class of asset	Life of the asset
Buildings	4 - 50 years
Green / poly houses	10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	2-14 years
Orchards (Bearer plants)	15 years

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

2.20. Intangible assets

(i) Recognition and measurement

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

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

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

(ii) Amortisation methods and periods

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

Class of asset	Life of the asset
Computer software	1-5 years
Technical know-how	1-5 years

2.21. Bearer Plants

(i) Orchards

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

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

2.22. Borrowings

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

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

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

2.23. Borrowing costs

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

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

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

2.24. Provisions and contingent liabilities

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

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

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

2.25. Employee Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund, Pension scheme, Superannuation fund, Employees state insurance scheme and State Labour welfare fund.

Defined Benefit Plans - Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Other employee benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Company. Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(iv) Bonus plans

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

(v) Termination benefits

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

2.26. Dividends

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

2.27. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.28. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023

Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land (i) & (ii)	Buildings (ii) & (iii)	Green / poly houses	Plant and equipment (ii) & (v)	Furniture and fixtures (ii)	Office equipment (ii)	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress (iv & vi)
Year ended March 31, 2022										
Gross Carrying Amount										-
Carrying amount as at April 1, 2021	3,259.94	3,403.09	10.62	5,023.66	13.33	16.79	33.44	183.99	11,944.86	19.77
Additions	-	27.32	-	200.77	-	0.44	2.79	-	231.32	219.82
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	(231.33)
Disposals / adjustments	-	(2.19)	(4.22)	(0.51)	-	-	(2.16)	-	(9.08)	-
At March 31, 2022	**3,259.94**	**3,428.22**	**6.40**	**5,223.92**	**13.33**	**17.23**	**34.07**	**183.99**	**12,167.10**	**8.26**
Accumulated depreciation and impairment, if any										
As at April 1, 2021	-	667.74	2.46	1,738.07	3.27	8.22	10.89	-	2,430.65	-
Charge for the year	-	118.18	0.89	304.12	0.78	0.89	4.22	-	429.08	-
Disposals / adjustments	-	(0.12)	(0.84)	(0.15)	-	-	(0.33)	-	(1.44)	-
At March 31, 2022	**-**	**785.80**	**2.51**	**2,042.04**	**4.05**	**9.11**	**14.78**	**-**	**2,858.29**	**-**
Net Block at March 31, 2022	**3,259.94**	**2,642.42**	**3.89**	**3,181.88**	**9.28**	**8.12**	**19.29**	**183.99**	**9,308.81**	**8.26**
Year ended March 31, 2023										
Gross Carrying Amount										-
Carrying amount as at April 1, 2022	3,259.94	3,428.22	6.40	5,223.92	13.33	17.23	34.07	183.99	12,167.10	8.26
Additions	-	6.32	-	199.32	0.21	0.12	0.01	-	205.98	204.68
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	(205.98)
Disposals / adjustments	-	-	(0.68)	(37.85)	-	-	(1.35)	-	(39.88)	-
At March 31, 2023	**3,259.94**	**3,434.54**	**5.72**	**5,385.39**	**13.54**	**17.35**	**32.73**	**183.99**	**12,333.20**	**6.96**
Accumulated depreciation and impairment, if any										
As at April 1, 2022	-	785.80	2.51	2,042.04	4.05	9.11	14.78	-	2,858.29	-
Charge for the year	-	110.26	0.50	284.81	0.64	0.86	3.02	-	400.09	-
Disposals / adjustments	-	-	(0.24)	(16.11)	-	-	(0.89)	-	(17.24)	-
At March 31, 2023	**-**	**896.06**	**2.77**	**2,310.74**	**4.69**	**9.97**	**16.91**	**-**	**3,241.14**	**-**
Net Block at March 31, 2023	**3,259.94**	**2,538.48**	**2.95**	**3,074.65**	**8.85**	**7.38**	**15.82**	**183.99**	**9,092.06**	**6.96**

Notes:

(i) As on 31-Mar-2023, above schedule includes freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Shirsoli, Jalgaon in the name of Jain Irrigation Systems Limited (Parent Company). The Company has applied with the Revenue Department, Government of Maharashtra (GOM) for transfer of the aforesaid properties in the name of the Company. The approval is still awaited. Upon receipt of the approval the name of Company will be entered in the Land Register records by the concerned Governmental Authority as the transferee of the said properties and upon such entries being made the said properties and all right, title and interest therein shall stand vested, conveyed and transferred in the name of the Company. The proposal for change of ownership of above properties is recommended by Jalgaon Collector and Nasik Divisional level and awaiting final approval from Government of Maharashtra, Mumbai. Meanwhile, the Company has entered into a Leave and License Agreement dated 25th March 2016 renewed on 4th May 2017, further renewed on 28th March 2018, 17th May 2019 and on 31st July 2023 for the period 1st March 2021 to 28th February 2026 with Holding Company, until legal transfer of the said properties to the Company as aforesaid.

(ii) Property, plant and equipment provided as security

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

Particulars	31-Mar-23	31-Mar-22
Freehold Land	3,194.00	3,194.00
Buildings	2,520.80	2,614.11
Plant and equipment	3,071.16	3,177.69
Furniture and fixtures	8.83	9.26
Office equipment	6.66	7.33
	8,801.45	**9,002.40**

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

(iii) Property, plant and equipment addition during the year includes cost of self-constructed assets amounting to ₹ 169.91 (PY ₹ 161.27).

(iv) Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 0.09 (PY ₹ 1.76).

(v) Contractual obligations: Refer note 29 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

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

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.02	0.82	4.47	0.65	**6.96**
Total	**1.02**	**0.82**	**4.47**	**0.65**	**6.96**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	5.13	2.48	0.65	-	**8.26**
Total	**5.13**	**2.48**	**0.65**	**-**	**8.26**

4. INTANGIBLE ASSETS

	Computer Software	Technical Knowhow	Total
Year ended March 31, 2022			
Gross Carrying Amount			
Carrying amount as at April 1, 2021	1.55	3.14	4.69
At March 31, 2022	**1.55**	**3.14**	**4.69**
Accumulated depreciation and impairment, if any			
As at April 1, 2021	1.52	3.14	4.66
Charge for the year	0.01	-	0.01
At March 31, 2022	**1.53**	**3.14**	**4.67**
Net Block at March 31, 2022	**0.02**	**-**	**0.02**
Year ended March 31, 2023			
Gross Carrying Amount			
Carrying amount as at April 1, 2022	1.55	3.14	4.69
At March 31, 2023	**1.55**	**3.14**	**4.69**
Accumulated depreciation and impairment, if any			
As at April 1, 2022	1.53	3.14	4.67
Charge for the year	0.00	-	0.00
At March 31, 2023	**1.53**	**3.14**	**4.67**
Net Block at March 31, 2023	**0.02**	**-**	**0.02**

5. INVESTMENTS

	31-Mar-23		31-Mar-22	
	Nos	Amount	Nos	Amount
Investment in subsidiary				
(i) Investment in equity instruments of subsidiary (unquoted) (fully paid-up)				
- Jain International Foods Limited, UK	6,338,128	956.61	6,338,128	956.61
(Ordinary Shares of GBP 1 each)				
Total		**956.61**		**956.61**
Other investments				
(ii) Investment in preference instruments of subsidiary (unquoted) at Fair Value through Profit and Loss Account				
- Jain International Foods Limited, UK	3,598,950	305.90	3,598,950	326.54
(Non-Redeemable Preference Shares of GBP 1 each)				
(cumulative coupon rate of 5% payable on 28th February every year)				
Investment in equity instruments (unquoted) (fully paid up) at amortised cost				
(iii) Investment in Good Juicery Private Limited.	1,745	16.41	1,745	16.41
(iv) Investment in Mumbai District Central Co-operative Bank Limited.	17,501	17.50	11,250	11.25
(v) Investment in Greater Bombay Co-operative Bank.	40	0.00	40	0.00
(vi) Investment in Mahavir Sahakari Bank Limited	1,000	0.50	10	0.01
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		**1,296.92**		**1,310.81**
Aggregate amount of impairment in the value of investments		-		-

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

Subsidiaries	Direct / Step down	Principal place of business/country of incorporation	Percentage of ownership interest as on	
			31-Mar-23	31-Mar-22
			%	%
Jain International Foods Limited	Direct	United Kingdom	**100.00**	100.00
Jain America Foods Inc., USA	Stepdown	United States of America	**100.00**	100.00
Jain Farm Fresh Food Inc., USA	Stepdown	United States of America	**100.00**	100.00
Jain Irrigation Holdings Inc., USA	Stepdown	United States of America	**99.96**	99.96
JIIO, USA	Stepdown	United States of America	**100.00**	100.00
Sleaford Food Group Limited, UK	Stepdown	United Kingdom	**100.00**	100.00
Sleaford Quality Foods Limited, UK	Stepdown	United Kingdom	**100.00**	100.00
Arnolds Quick Dried Foods Limited, UK	Stepdown	United Kingdom	**100.00**	100.00
Jain Farm Fresh Holdings SPRL, Belgium	Stepdown	Belgium	**100.00**	100.00
Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	Stepdown	Turkey	**60.00**	60.00
Innovafood N.V., Belgium	Stepdown	Belgium	**100.00**	100.00
Solution Key Limited, Hong Kong	Stepdown	Hong Kong	**100.00**	100.00

6. FINANCIAL ASSETS

[a] TRADE RECEIVABLES

	31-Mar-23	31-Mar-22
(Unsecured, considered good unless stated otherwise)		
At amortised cost		
- Trade Receivables considered good	3,660.87	3,455.30
- Trade Receivables which have significant increase in credit risk	41.68	46.32
- Trade Receivables - credit impaired	36.92	36.92
Gross trade receivables	**3,739.47**	**3,538.54**
Less: Loss Allowance	(78.60)	(83.24)
Total	**3,660.87**	**3,455.30**
- Receivables from related parties (Refer Note 30)	3,299.36	3,192.91
- Others	440.11	345.63
Gross trade receivables	**3,739.47**	**3,538.54**

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

There are no outstanding on account of Trade and other receivables due from directors or other officers of the Company either severally or jointly with any other person as on year end.

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	3,260.21	400.66	-	-	-	-	3,660.87
Which have significant increase in credit risk	-	3.49	0.29	0.82	4.80	32.28	41.68
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	36.92	36.92
	3,260.21	**404.15**	**0.29**	**0.82**	**4.80**	**69.20**	**3,739.47**
Less: Expected credit loss		(3.49)	(0.29)	(0.82)	(4.80)	(69.20)	(78.60)
Total	**3,260.21**	**400.66**	**-**	**-**	**-**	**-**	**3,660.87**

Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	3,171.29	274.32	6.40	3.29	-	-	3,455.30
Which have significant increase in credit risk	-	-	-	12.79	20.34	13.19	46.32
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	36.92	-	36.92
	3,171.29	**274.32**	**6.40**	**16.08**	**57.26**	**13.19**	**3,538.54**
Less: Expected credit loss				(12.79)	(57.26)	(13.19)	(83.24)
Total	**3,171.29**	**274.32**	**6.40**	**3.29**	**-**	**-**	**3,455.30**

[b] (i) CASH AND CASH EQUIVALENTS

	31-Mar-23	31-Mar-22
Balances with banks in current accounts	3.84	26.55
Fixed deposits with maturity of less than 3 months	57.01	87.38
Cash on hand	0.14	0.21
Total	**60.99**	**114.14**

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

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

	31-Mar-23	31-Mar-22
Balances with banks		
Balances with banks in margin accounts	-	-
Fixed deposits with maturity of more than 3 months but less than 1 year	58.90	24.69
	58.90	**24.69**

[c] LOANS

	31-Mar-23	31-Mar-22
Current		
Loans to Employees	1.80	5.29
Total	**1.80**	**5.29**

[d] OTHER FINANCIAL ASSETS

	31-Mar-23	31-Mar-22
Non-current (unsecured, considered good unless stated otherwise)		
Deposits with maturity of more than 12 months	42.97	42.06
Balance with bank held as margin money and bank guarantee	5.20	47.31
Total	48.17	89.37
Current		
Interest receivable	0.95	4.11
Claims receivables	866.72	918.77
Incentive receivables	139.26	255.74
Current portion of loans to related parties (Refer note 30)	29.97	27.64
Total	1,036.90	1,206.26

7. OTHER ASSETS

	31-Mar-23	31-Mar-22
Non-current (unsecured, considered good unless stated otherwise)		
Capital advances	128.79	129.98
Prepaid expenses	0.13	7.63
Total	128.92	137.61
Current		
Advance to suppliers	119.07	243.84
Prepaid expenses	62.47	95.93
Balance with excise, customs and sales tax authorities	47.08	105.62
Employee advances	2.49	5.65
Total	231.11	451.04

8. INVENTORIES

	31-Mar-23	31-Mar-22
(at lower of cost or net realizable value)		
Raw materials	427.46	423.45
Stores and consumables	311.89	389.58
Finished goods	4,708.75	4,783.82
Total	5,448.10	5,596.85
Included in inventories goods in transit as follows:		
Raw materials	0.20	0.15
Finished goods	54.99	142.71
Total	55.19	142.86

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

9. SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ₹ 10 each	
	No. of shares	Amount
As at April 1, 2021	31,000,000	310.00
Increase during the year	-	-
As at March 31, 2022	31,000,000	310.00
Increase during the year	-	-
As at March 31, 2023	31,000,000	310.00

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

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

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

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

	Equity shares of ₹ 10/- each	
	No. of shares	Amount
As at Apr 1, 2021	28,003,089	280.03
Issued during the year	-	-
As at March 31, 2022	**28,003,089**	**280.03**
Issued during the year	-	-
As at March 31, 2023	**28,003,089**	**280.03**

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

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

	31-Mar-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Limited	22,865,487	81.65%	22,865,487	81.65%
Mandala Primrose Co-Investment Limited	3,132,596	11.19%	3,132,596	11.19%
Jain Processed Foods Trading and Investment Private Limited	2,005,000	7.16%	2,005,000	7.16%

[d] Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	31-Mar-23		31-Mar-22		
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	
Jain Irrigation Systems Limited	22,865,487	81.65%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited	2,005,000	7.16%	2,005,000	7.16%	NIL

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	Shares held by promoters				% Change during the year
	31-Mar-22		31-Mar-21		
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	
Jain Irrigation Systems Limited	22,865,487	81.65%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited	2,005,000	7.16%	2,005,000	7.16%	NIL

[e] Disclosure of shares held by Holding Company or Ultimate Holding Company including shares held by subsidiaries or associates of Holding Company or Ultimate Holding Company

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

	31-Mar-23	31-Mar-22
	No. of shares	No. of shares
Jain Irrigation Systems Limited	22,865,487	22,865,487
Jain Processed Foods Trading and Investment Private Limited	2,005,000	2,005,000

[f] As per the records of the Company as at March 31, 2023, no call remain unpaid by directors and officers of the Company.

[g] The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 Years immediately preceding March 31, 2023.

10. RESERVES AND SURPLUS

	Note	31-Mar-23	31-Mar-22
Capital reserve	10 (i)	2,907.63	2,907.63
Securities premium reserve	10 (ii)	5,998.45	5,998.45
Capital Contribution by Holding Company	10 (iii)	397.36	358.69
Retained earnings	10 (iv)	(724.21)	(720.89)
Total		**8,579.23**	**8,543.88**

(i) Capital Reserve

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	2,907.63	2,907.63
Movement during the year	-	-
Balance at the end of the year	**2,907.63**	**2,907.63**

Capital reserve is created due to purchase of Indian food business from Jain Irrigation Systems Limited in FY 2015-16.

The Business purchase from Jain Irrigation Systems Limited ("JISL") by Jain Farm Fresh Foods Limited has been accounted for purchase for lump sum consideration under the previous GAAP. The purchase of the food business under Ind AS is considered as a business combination and hence the same has been restated using common control transaction principles laid down under Ind AS 103, Business Combinations. During transition to IND AS, JISL has restated Property plant equipment. Accordingly, the value of assets and liabilities (including deferred tax liabilities) acquired have been recorded at the restated carrying value of JISL and the difference between the Consideration and the carrying values has been recorded as capital reserve.

(ii) Securities premium reserve

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	5,998.45	5,998.45
Movement during the year	-	-
Balance at the end of the year	**5,998.45**	**5,998.45**

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

(iii) Capital Contribution by Holding Company

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	358.69	-
Movement during the year	38.67	358.69
Balance at the end of the year	**397.36**	**358.69**

During the year, the Company has issued Non-convertible debentures (NCDs) (unsecured) to its Holding Company Jain Irrigation Systems Limited against its existing trade payable of ₹ 62.70 NCDs are issued at zero rate of interest and will be redeemed at par in bullet installment on May 12, 2032. On conversion of existing trade payable into NCDs, the fair valuation difference of ₹ 38.67 arising as on the date of issuance of NCDs is transferred to Capital Contribution by Holding Company account.

(iv) Retained earnings

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	(720.89)	(292.79)
Add: Net profit/(Loss) for the year	10.35	(434.79)
Add: Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	(13.67)	6.69
Balance at the end of the year	**(724.21)**	**(720.89)**

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

11. FINANCIAL LIABILITIES

[a] BORROWINGS

NON-CURRENT BORROWINGS

	Security and terms of repayment	Coupon / Interest rate	31-Mar-23	31-Mar-22
Unsecured				
Compulsory convertible debentures (CCDs)	See note (i)	1% p.a.	1,608.83	1,623.71
Non-current borrowings [a]			**1,608.83**	**1,623.71**
Balance at the beginning of the year			1,623.71	1,623.71
Add: Interest expenses			16.09	16.09
Less: Paid during the year			(30.97)	(16.09)
Balance at the end of the year			**1,608.83**	**1,623.71**

(i) Compulsory convertible debentures

Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the Company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10/- each at ₹ 770.365/- each and 2,088,397 compulsorily convertible debentures (CCDs) of ₹ 770.365/- each to Mandala Primrose Co-investment Limited. Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 2,088,397 equity shares, since the Adjustment Conditions are not meet.

As on March 31, 2023, the debenture holder's have not opted for conversion of CCDs into equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option.

(ii) Interest payment

As on March 31, 2023 - The Company has made payment of interest of ₹ 16.09 due on March 31, 2023 in respect of CCDs issued to Mandala Prim Rose Co-investment Limited on due date i.e. March 31, 2023.

As on March 31, 2022 - The Company has made payment of interest of ₹ 16.09 due on March 31, 2022 in respect of CCDs issued to Mandala Prim Rose Co-investment Limited on April 05, 2022.

	Security and terms of repayment	Coupon / Interest rate	31-Mar-23	31-Mar-22
Unsecured				
Non-convertible debentures (NCDs)	See note (i)	0% p.a.	26.14	-
Non-convertible debentures (NCDs)	See note (ii)	0% p.a.	783.50	714.22
Non-current borrowings [b]			**809.64**	**714.22**
Balance at the beginning of the year			**714.22**	**-**
Liability portion on issue of NCDs			24.02	696.81
Add: Interest on unwinding of NCDs			71.40	17.41
Less: Paid during the year			-	-
Balance at the end of the year			**809.64**	**714.22**

(i) Non-convertible debentures
During the year, the Company has issued Non-convertible debentures (NCDs) (unsecured) to its Holding Company Jain Irrigation Systems Limited against its existing trade payable of ₹ 62.70. NCDs are issued at zero rate of interest and will be redeemed at par in bullet installment on May 12, 2032. On conversion of existing trade payable into NCDs, the fair valuation difference of ₹ 38.67 arising as on the date of issuance of NCDs is transferred to Capital Contribution by Holding Company account.

(ii) Non-convertible debentures
During the financial year 2021-22, the Company has issued Non-convertible debentures (NCDs) (unsecured) to its Holding Company Jain Irrigation Systems Limited against its existing loan of ₹ 879.36. NCDs are issued at zero rate of interest. As per the amendment agreement dated March 28, 2023, the NCDs will be redeemed at par in 3 instalments of ₹ 250.00 each starting from March 31, 2024 till March 31, 2026 and balance 1 installment of ₹129.36 in FY 2026-27. On conversion of existing loan into NCDs, the total interest accrued on existing loan amounting to ₹ 176.14 along with the fair valuation difference of ₹ 182.55 arising as on the date of issuance of NCDs is transferred to Capital Contribution by Holding Company account.

NON-CURRENT BORROWINGS

	Lender	Maturity Date	Security and terms of repayment	31-Mar-23	31-Mar-22
Secured - weighted average interest rate 8.72% for March 31 2023 (8.57% for March 31, 2022)					
Vehicle Loan	HDFC Bank	FY 2022-23	-	-	0.78
Rupee Term Loan	Export-Import Bank of India	FY 2024-25	The loan repayable in 10 half yearly installment of different amounts starting from 1-Oct-22 of ₹ 170.50 - ₹ 46.60. For security details [Refer security details point no. (iv)]	1,235.56	1,347.83
Rupee Term Loan	State Bank of India	FY 2023-24	The loan repayable in 16 equal monthly installment of ₹ 11.11 each starting from 30-Sep-22. For security details [Refer security details point no. (v)]	99.84	177.78
Rupee Term Loan	Mumbai District Central Co-operative Bank Limited	FY 2022-23	The loan repayable in 21 monthly installment of ₹ 2.78 each for first nine months and then of ₹ 2.08 for another twelve months starting from 31-August-22. For security details [Refer security details point no. (v)]	25.00	50.00
Working Capital Term Loan	Mumbai District Central Co-operative Bank Limited	FY 2025-26	The loan repayable in 12 equal quarterly installment of ₹ 10.42 each starting from 20-January-23. For security details [Refer security details point no. (v)]	114.58	-
Funded interest term loan (FITL)	Export-Import Bank of India	FY 2022-23	The loan repayable in 12 monthly installment of ₹5.90 each for first six months and then of ₹ 2.00 for balance six months starting from 01-Oct-21 and has been repaid during the year. For security details (Refer security details point no (iv)	-	11.70
Funded interest term loan (FITL)	State Bank of India	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 17.10 each for first six months and then of ₹ 5.70 for balance six months staring from 01-Oct-21 and has been repaid during the year. For security details (Refer security details point no (v))	-	55.50
Funded interest term loan (FITL)	Mumbai District Central	FY 2022-23	The loan repayable in 12 monthly instalment of ₹ 3.29 each for first six months and then of ₹ 1.10 for balance six months starting from 01-	-	6.58

	Lender	Maturity Date	Security and terms of repayment	31-Mar-23	31-Mar-22
	Co-operative Bank Limited		Oct 21 21 and has been repaid during the year. For security details (Refer security details point no (v))		
Funded interest term loan (FITL)	Coöperatieve Rabobank U.A.	FY 2022-23	The loan repayable in 12 monthly instalment of ₹ 3.94 each for first six months and then of ₹ 1.31 for balance six months starting from 01-Oct 21 21 and has been repaid during the year. For security details (Refer security details point no (i))	-	7.88
Non-current borrowings [c]				**1,474.98**	**1,658.05**
Total Non-current borrowings [a+b+c]				**3,893.45**	**3,995.98**
Less: Current maturities of non-current borrowings				(611.61)	(552.94)
Non-current borrowings				**3,281.84**	**3,443.04**

Pursuant to Inter Creditor Agreement (ICA), the Company and lenders have completed resolution plan and implemented the same on May 24, 2021 and all defaults has been regularised.

During the year, company has used the borrowings from banks and financial institutions for the specific purpose for which they were taken.

CURRENT BORROWINGS

	Security	31-Mar-23	31-Mar-22
(i) Loans repayable on demand			
- From Banks (Secured) - Average ROI for loans is 9.00% p.a. (8.87% p.a. for March 31, 2022)			
Working capital demand loans	Secured against a floating charge on entire trade receivables and inventories & second charge on certain fixed assets.	1,864.48	1,603.00
Cash credit accounts		1,324.64	1,645.06
Export packing credit		-	185.73
Current maturities of long term borrowings		611.61	552.94
Total		**3,800.73**	**3,986.73**

Note: The Company has a Working Capital limit from various banks. For the said facility, the Company has submitted Stock and debtors statement to banks on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 1% of amount of stock and debtors (net), which is on account of valuation, provisions, etc.

SECURITY DETAILS

i) **Cooperatieve Rabobank, U.A., Mumbai Branch (Rabobank): Working Capital Demand Loan, Cash Credit facility, Funded Interest Term loan and PCFC: ₹ 637.06 (PY ₹ 954.67)**

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

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

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

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

ii) **Cooperatieve Rabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee (Foreign Currency facility of USD 30 Million to Jain International Foods Limited - WOS) ₹ 106.87 (PY ₹ 130.77)**

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

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

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

iii) Cooperatieve Rabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee (Foreign Currency facility of USD 12 Million to Jain International Foods Limited - WOS) ₹ 791.40 (PY ₹ 773.23)

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

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

iv) Export Import Bank of India (EXIM): Term Loan and Funded Interest Term loan : ₹ 1,235.56 (PY ₹ 1,359.53)

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

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

The creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in State of Maharashtra of the Company for the financial facilities mentioned in Sr. No. i) to iv) above is in process (refer note 3 (i)).

v) Working Capital Loans: (Including WCTL, Cash Credit, Funded Interest Term loan, Covid-19 Emergency Credit Line, and Export Packing Credit) CY ₹ 2,791.48 (PY ₹ 2,776.85)

Banks: State Bank of India, Commercial Branch, N.G.N. Vaidya Marg, Horniman Circle, Fort, Mumbai-400001 (SBI)
Mumbai District Central Co-Operative Bank Limited, Fort, Mumbai-400001(Mumbai Bank) and
Shree Mahavir Sahakari Bank Limited, Navi Peth, Jaikisan Wadi, Jalgaon-425001 (Mahavir Bank)

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

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

The creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in State of Maharashtra of the Company for the working capital facilities as above is in process (refer note 3 (i)).

The creation of Hypothecation on current assets and mortgage on immovable properties of the Company for Mumbai Bank facility of ₹ 250 (Cash credit facility of ₹ 125 and WCTL facility of ₹ 125) taken during the year are in process.

[b] OTHER FINANCIAL LIABILITIES

	31-Mar-23	31-Mar-22
Non-current		
Financial guarantees	-	1.81
Total	**-**	**1.81**
Current		
Current portion of financial guarantee liabilities	1.81	4.28
Derivative Liabilities	0.48	-
Interest accrued but not due on borrowings	16.80	21.76
Payable on purchase of property, plant and equipment other than micro enterprises and small enterprises	17.61	26.68
Outstanding liabilities for expenses	88.95	122.34
Liabilities towards employee benefits	228.78	207.72
Security deposits	2.29	2.29
Total	**356.72**	**385.07**

[c] TRADE PAYABLES

	31-Mar-23	31-Mar-22
Current		
Total outstanding dues of Small and Micro Enterprises (refer note below)	76.33	156.21
Total outstanding dues of creditors other than Small and Micro Enterprises	3,999.44	4,249.46
Total	**4,075.77**	**4,405.67**

Trade payables to related parties are disclosed as part of note 30- Related party transactions.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

		31-Mar-23	31-Mar-22
i	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	**15.74**	107.09
ii	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**60.59**	49.12
iii	The amount of interest paid by the buyer under MSMED Act, 2006	**-**	-
iv	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	**-**	-
v	The amount of interest accrued and remaining unpaid at the end of accounting year; and	**11.47**	20.03
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**-**	-

Trade Payable ageing (As on 31st March, 2023)

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and Micro enterprises	64.47	6.71	2.31	0.23	1.67	**75.39**
Creditors other than Small enterprises and Micro enterprises	2,701.95	743.17	158.62	62.95	303.80	**3,970.49**
Disputed						**-**
Small enterprises and Micro enterprises	-	-	-	0.94	-	**0.94**
Creditors other than Small enterprises and Micro enterprises	0.29	10.83	3.86	2.47	11.49	**28.95**
Total	**2,766.72**	**760.71**	**164.78**	**66.60**	**316.96**	**4,075.77**

Trade Payable ageing (As on 31st March, 2022)

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and Micro enterprises	54.68	56.63	28.72	5.65	9.13	**154.81**
Creditors other than Small enterprises and Micro enterprises	1,841.82	1,216.99	288.20	605.66	274.03	**4,226.70**
Disputed						
Small enterprises and Micro enterprises	-	-	1.40	-	-	**1.40**
Creditors other than Small enterprises and Micro enterprises	-	7.39	2.36	3.07	9.94	**22.76**
Total	**1,896.50**	**1,281.01**	**320.68**	**614.38**	**293.10**	**4,405.67**

12. PROVISIONS

	31-Mar-23	31-Mar-22
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 26)	66.69	44.35
(ii) Provision for compensated absences (unfunded)	20.77	16.29
Total	**87.46**	**60.64**
Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 26)	24.93	20.64
(ii) Provision for compensated absences (unfunded)	2.70	1.61
Total	**27.63**	**22.25**

13. DEFERRED TAX LIABILITIES

Movement for the period ended March 31, 2023

	01-Apr-22	Recognised in			31-Mar-23
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,599.74	24.14	-	-	1,623.88
Disallowance under section 43B of the IT Act, 1961	(56.97)	(2.65)	(5.08)	-	(64.70)
Fair valuation of derivative/ guarantees	47.89	1.50	-	-	49.39
Provision for Doubtful debts	(29.09)	1.63	-	-	(27.46)
Unabsorbed Losses	(1,152.38)	(30.91)	-	-	(1,183.29)
Others	(16.41)	(2.59)	-	-	(19.00)
Tax Liabilities / (Assets)	**392.78**	**(8.88)**	**(5.08)**	**-**	**378.82**
Minimum Alternate Tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Net tax Liabilities/ (Assets)	**205.71**	**(8.88)**	**(5.08)**	**-**	**191.75**

Movement for the period ended March 31, 2022

	01-Apr-21	Recognised in			31-Mar-22
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,566.38	33.36	-	-	1,599.74
Disallowance under section 43B of the IT Act, 1961	(53.69)	(5.76)	2.48	-	(56.97)
Fair valuation of derivative/ guarantees	45.93	1.96	-	-	47.89
Provision for Doubtful debts	(15.40)	(13.69)	-	-	(29.09)
Unabsorbed Losses	(919.00)	(233.38)	-	-	(1,152.38)
Others	(14.52)	(1.89)	-	-	(16.41)
Tax Liabilities / (Assets)	**609.70**	**(219.40)**	**2.48**	**-**	**392.78**
Minimum Alternate Tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Net tax Liabilities/ (Assets)	**422.63**	**(219.40)**	**2.48**	**-**	**205.71**

14. CURRENT TAX ASSETS/LIABILITIES

[a] CURRENT TAX ASSETS

	31-Mar-23	31-Mar-22
Current		
Opening balance	-	-
Add: Taxes paid/ Tax Deducted at source	4.58	-
Total	4.58	-

[b] CURRENT TAX LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Opening balance	2.85	4.60
Add: Current tax for the year	-	-
Add: Interest on Current tax	-	-
Less: Taxes paid/ Tax Deducted at source	(2.85)	(1.75)
Total	-	2.85

15. OTHER CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Advances from customers	132.21	152.71
Statutory liabilities	259.90	216.07
Deferred income	3.03	1.99
Total	395.14	370.77

16. REVENUE FROM OPERATIONS

	31-Mar-23	31-Mar-22
Revenue from sale of products		
- Domestic sales	3,374.51	1,924.77
- Export sales	3,053.07	3,656.12
Less: Sales return	(25.83)	(30.63)
Less: Trade, other discounts and allowances	(28.25)	(55.48)
	6,373.50	**5,494.78**
Revenue from rendering services		
- Domestic services	35.25	83.81
- Export services	-	-
	35.25	**83.81**
Other operating income		
- Sale of Scrap	12.48	11.17
- Incentives and assistance (Refer note (i) below)	166.45	203.27
- Sundry balances written back	-	20.64
- Provisions no longer required written back	4.64	6.88
- Miscellaneous income	10.74	2.19
	194.31	**244.15**
Total	**6,603.06**	**5,822.74**

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

17. OTHER INCOME

	31-Mar-23	31-Mar-22
Other non-operating income		
Interest on deposits and others	3.95	6.09
Profit on sale of property, plant and equipment (net)	-	0.01
Gain on fair valuation of preference shares	-	32.21
Corporate Guarantee commission	4.28	5.61
Total	**8.23**	**43.92**

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

	31-Mar-23	31-Mar-22
Cost of materials consumed		
Inventory at the beginning of the year	423.45	513.56
Add: purchases	3,292.35	3,192.85
Less: Inventory at the end of the year	427.46	423.45
Total	**3,288.34**	**3,282.96**

19. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

	31-Mar-23	31-Mar-22
Inventory at the end of the year		
- Finished goods (excludes material in transit)	4,653.76	4,641.11
- Work-in-progress	-	-
	4,653.76	**4,641.11**
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	4,641.11	4,272.74
- Work-in-progress	-	-
	4,641.11	**4,272.74**
Net (Increase) / decrease in inventories	**(12.65)**	**(368.37)**

20. EMPLOYEE BENEFIT EXPENSE

	31-Mar-23	31-Mar-22
Salaries, wages, bonus etc.	494.42	423.65
Contribution to provident and other funds (refer note no 26)	45.58	48.25
Gratuity expense (refer note no 26)	13.24	14.04
Staff welfare expenses	14.73	17.42
	567.97	**503.36**

21. OTHER EXPENSES

	31-Mar-23	31-Mar-22
Consumption of stores, spares and consumables	83.22	114.72
Power and fuel	1,026.27	754.00
Rent (Refer note 31)	40.26	44.04
Repairs and maintenance		
- Building	13.54	19.28
- Machinery	16.87	10.02
- Others	13.11	9.14
Freight outward	45.81	46.45
Processing charges	99.59	163.45
Export selling expenses	198.98	389.29
Auditor's remuneration (refer note 21(a))	2.15	2.15
Legal, professional & consultancy fees	50.44	46.95
Travelling & conveyance expenses	43.22	17.61
Communication expenses	6.52	6.45
Commission and brokerage	0.74	1.50
Advertisement and sales promotion expenses	4.84	7.34
Irrecoverable claims	33.99	49.12
Bad debts & bad advances	9.15	0.28
Provisions for bad & doubtful debts	-	39.19
Donation	0.31	0.51
Insurance	38.82	43.28
Loss on sale of Property, Plant and equipment (net)	0.99	-
Loss on fair valuation of preference shares	24.08	-
Rates and taxes	1.86	1.83
Director's sitting fees	0.30	0.24
Corporate social responsibility expenditure (refer note 21(b))	0.06	-
Sales tax expenses	36.37	25.90
Miscellaneous expenses	92.48	135.43
Total	**1,883.97**	**1,928.17**

21(a) Payment to auditors *(exclusive of Goods and Service Tax)*

	31-Mar-23	31-Mar-22
As auditor		
- Statutory audit	1.85	1.85
- Tax audit	0.25	0.25
- Certifications	0.05	0.05
Total	**2.15**	**2.15**

21(b) Details of Corporate social responsibility expenditure

	31-Mar-23	31-Mar-22
1. Amount required to be spent by the company during the year	NIL	NIL
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.06	-
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	COVID-19 Support	-
7. Details of related party transactions in relation to CSR expenditure:	-	-

22. FINANCE COSTS

	31-Mar-23	31-Mar-22
Interest expenses:		
Interest on term loans	153.48	183.74
Interest on working capital loans	318.78	290.78
Interest on unwinding of NCDs	71.40	17.41
Interest on others	104.21	106.02
Other borrowing cost:		
Discounting charges and interest	45.88	139.10
Bank commission and charges	54.71	54.25
Total	**748.46**	**791.30**

23. FOREIGN EXCHANGE AND DERIVATIVES (GAIN)/LOSS

	31-Mar-23	31-Mar-22
Foreign exchange (gain) / loss	(266.84)	(45.67)
Fair valuation loss on derivatives	0.48	-
Total	**(266.36)**	**(45.67)**

24. INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-23	31-Mar-22
Statement of profit and loss		
Current tax:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Origination and reversal of tax difference	(8.88)	(219.40)
Total deferred tax expense / (benefit)	**(8.88)**	**(219.40)**
Income tax expense	**(8.88)**	**(219.40)**

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

	31-Mar-23	31-Mar-22
Profit / (Loss) before tax	1.47	(654.19)
Tax at the Indian tax rate of 34.944 % (2021-22: 34.944%)	0.52	(228.60)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	0.02	0.18
Weighted deduction on research and development expenditure	-	-
Interest on MSME	4.00	7.60
Income not considered for Tax purpose	(0.93)	11.81
Expenses not allowable for tax purposes	(12.49)	(10.39)
Income tax expense	**(8.88)**	**(219.40)**

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

25. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Year ended as on	
	31-Mar-23	31-Mar-22
Depreciation on property, plant and equipment	400.09	429.09
Amortisation of intangible assets	0.00	0.01
	400.09	**429.10**

26. EMPLOYEE BENEFIT OBLIGATIONS

(a) Defined Contribution plans

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

(b) Defined Benefit plans

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

(i) Movement of defined benefit obligation and plan assets

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

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-21	113.25	(42.42)	70.83
Current service cost	9.17	-	9.17
Interest expenses (income)	7.78	(2.91)	4.87
Total amount recognised in profit and loss	16.95	(2.91)	14.04
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	0.31	0.31
(Gain)/loss from change in financial assumption	(1.88)	-	(1.88)
Experience (gain)/ losses	(7.60)	-	(7.60)
Total amount recognised in other comprehensive income	(9.48)	0.31	(9.17)
Employer contributions	-	-	-
Benefit payments	(10.71)	-	(10.71)
As at 31-Mar-22	110.01	(45.02)	64.99

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-22	110.01	(45.02)	64.99
Current service cost	8.51	-	8.51
Interest expenses (income)	8.00	(3.27)	4.73
Total amount recognised in profit and loss	16.51	(3.27)	13.24
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	2.00	2.00
(Gain)/loss from change in financial assumption	0.23	-	0.23
Experience (gain)/ losses	16.51	-	16.51
Total amount recognised in other comprehensive income	16.74	2.00	18.74
Employer contributions	-	-	-
Benefit payments	(5.35)	-	(5.35)
As at 31-Mar-23	137.91	(46.29)	91.62

(ii) Net assets / liabilities

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

	31-Mar-23	31-Mar-22
Present value of funded obligations	137.91	110.01
Fair value of plan assets #	(46.29)	(45.02)
Deficit of gratuity plan	91.62	64.99

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

(iii) Analysis of plan assets is as follows:

	31-Mar-23	31-Mar-22
Insurer managed funds (%)	100.00%	100.00%
Others (%)	0.00%	0.00%
Total	100.00%	100.00%

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-23	31-Mar-22
Salary growth (p.a.) (0 to 5 yrs)	7.00%	7.00%
Salary growth (p.a.) (6 yrs & above)	4.00%	4.00%
Discount rate	7.48%	7.27%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A	N.A

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

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

	Impact on present benefit obligation	
	31-Mar-23	31-Mar-22
Discount rate - Increase by 1%	(11.20)	(9.32)
Discount rate- Decrease by 1%	12.93	10.80
Salary growth rate - Increase by 1%	13.04	10.86
Salary growth rate- Decrease by 1%	(11.47)	(9.56)
Attrition rate - Increase by 1%	3.19	2.48
Attrition rate- Decrease by 1%	(3.62)	(2.83)

Expected contribution for Next 12 months

	31-Mar-23	31-Mar-22
Prescribed contribution	24.93	20.57

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

Defined benefit liability and employer contribution:

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

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6- 10 years	More than 10 years	Total
As at 31-Mar-23						
Defined benefit obligations (gratuity)	10.02	16.63	20.31	66.62	197.18	310.76
As at 31-Mar-22						
Defined benefit obligations (gratuity)	6.00	12.37	17.17	45.42	168.01	248.97

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

a) Employers contribution to Provident fund CY ₹ 13.52 (PY ₹ 12.03) deposited with concerned authority.

b) Employers contribution to Pension scheme CY ₹ 19.68 (PY ₹ 18.42) deposited with concerned authority.

c) Employers contribution to Superannuation fund CY ₹ 6.75 (PY ₹ 11.94) managed by a Trust.

d) Employers contribution to ESIC CY ₹ 5.55 (PY ₹ 5.76)

e) Employers contribution to State Labour welfare fund CY ₹ 0.08 (PY ₹ 0.10)

The net of provision for unfunded compensated absences liability up to March 2023 is ₹ 23.47 (PY ₹ 17.90)

27. EARNINGS PER SHARE (EPS)

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

	31-Mar-23	31-Mar-22
(a) Basic earnings per share	0.34	(14.45)
(b) Diluted earnings per share	0.34	(14.45)

(c) Reconciliation of earning used in calculating EPS

	31-Mar-23	31-Mar-22
Basic earnings per share		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	10.35	(434.79)
Diluted earnings per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	10.35	(434.79)

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

	31-Mar-23	31-Mar-22
Weighted average number of shares used as denominator	28,003,089	28,003,089
Compulsory Convertible Debentures	2,088,397	2,088,397
Weighted average number of shares used as denominator	**30,091,486**	**30,091,486**

28. CONTINGENT LIABILITIES

Contingent liabilities not provided for in respect of	31-Mar-23	31-Mar-22
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Amount paid under protest ₹ 2.50 (March 31,2022 ₹2.50)]	39.42	62.54
(ii) Performance guarantees given by the Company's bankers in the normal course of business	585.09	623.57
(iii) Income Tax [Amount paid under protest ₹ 2.50 (March 31,2022 ₹ Nil)]	1,025.90	1,025.90
(iv) Right of Recompense to lenders under OTR restructuring	474.30	474.30
(v) Corporate guarantee for security indebtedness of subsidiary	898.27	904.00

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

29. COMMITMENTS

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

	31-Mar-23	31-Mar-22
Property, plant and equipment [Net of capital advance of ₹ 1.47, (March 31, 2022 ₹ 0.93)]	30.85	12.18

30. RELATED PARTY TRANSACTIONS

[A] Related parties and their relations

[1] Holding Company

Jain Irrigation Systems Limited

[2] Subsidiary companies – Fellow/second/multi-level

Jain International Foods Limited, UK	Wholly Owned Subsidiary (WOS) of Jain Farm Fresh Foods Limited, India
Jain America Foods, Inc., USA	WOS of Jain International Foods Limited, UK
Jain Farm Fresh Food Inc., USA	WOS of Jain America Foods Inc., USA
Jain Irrigation Holdings Inc., USA	WOS of Jain America Foods Inc., USA
JIIO, USA	WOS of Jain Irrigation Holding Inc., USA
Sleaford Food Group Limited, UK	WOS of Jain International Foods Limited, UK
Sleaford Quality Foods Limited, UK	WOS of Sleaford Food Group Limited, UK
Arnolds Quick Dried Foods Limited, UK	WOS of Sleaford Quality Foods Limited, UK
Jain Farm Fresh Holdings SPRL, Belgium	WOS of Jain International Foods Limited, UK
Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	Subsidiary of Jain International Foods Limited, UK
Innovafood N.V., Belgium	WOS of Jain Farm Fresh Holdings SPRL, Belgium
Solution Key Limited., Hong Kong	WOS of Jain Farm Fresh Holdings SPRL, Belgium
Jain Processed Foods Trading and Investment Private Limited	WOS of Holding Company

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

Companies

Atlaz Technology Private Limited	Jain Vanguard Polybutylene Limited
Cosmos Investment & Trading Private Limited	Jain Brothers Industries Private Limited
Gandhi Research Foundation (Section 8 Company)	Jain Rotfil Heaters Private Limited
JAF Products Private Limited	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jalgaon Investments Private Limited	Labhsubh Securities International Limited
Jain E-agro.com India Private Limited	Pixel Point Private Limited
Jain Extrusion & Moulding Private Limited	Stock and Securities India Private Limited
Timbron India Private Limited	

Partnership firms

Jain Healthcare Services	Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog	

Proprietorship

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

Trust

Anubhuti Scholarship Foundation,	Bhavarlal and Kantabai Jain Multipurpose Foundation

Trust entities

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

Associate of Holding Company

Sustainable Ago-Commercial Finance Limited

Foreign Companies

Jain Investment and Finance BV, The Netherlands	Jain Overseas Investment Limited, Mauritius
JISL Overseas Limited, Mauritius	Jain Irrigation Inc, USA
Jain (Europe) Limited, UK	Naandan Jain Irrigation Limited, Israel
Jain Agricultural Services, LLC, USA	Jain (Israel) BV, The Netherlands
Jain International Trading BV, The Netherlands	Jain America Holdings Inc, USA
Ex-Cel Plastics Limited, Ireland	Jain Overseas BV, The Netherlands
Jain Distribution Holdings, Inc, USA	Ex-Cel Plastic Piping Systems, France
Jain Agricultural Services Australia Pty Limited, Australia	

[4] Directors and Key management personnel & designation

Name	Designation
Shri Anil Bhavarlal Jain	Chairman
Shri Atul Bhavarlal Jain	Vice Chairman
Shri Athang Anil Jain	Whole Time Director
Shri Sunil Deshpande	Managing Director (up to 30.06.2021)
Shri Ghanshyam Dass	Independent Director
Shri Suvan Sharma	Director
Shri Aditya Mody	Nominee Director
Shri Neeraj Gupta	Chief Financial Officer (up to 31.12.2022)
Shri Jeetmal Taparia	Company Secretary

[5] Relatives of Key management personnel & designation

Name	Designation
Mrs. Nisha Anil Jain	Wife of Chairman
Mrs. Ambika Athang Jain	Wife of Mr Athang Anil Jain
Ms. Amoli Anil Jain	Daughter of Chairman
Ms. Ashuli Anil Jain	Daughter of Chairman
Mrs. Bhavana Atul Jain	Wife of Vice Chairman
Master Anmay Atul Jain	Son of Vice Chairman

[B] Related parties transaction and balances

	Transactions:	[1]	[2]	[3]	[4]	[5]	Total
1	**Purchase of Goods/ Services**	**39.41**	**-**	**-**	**-**	**-**	**39.41**
		(127.86)	***(2.80)***	-	-	-	***(130.66)***
	Jain Irrigation Systems Limited	39.41	-	-	-	-	39.41
		(127.86)	-	-	-	-	*(127.86)*
	Jain International Foods Limited, UK	-	-	-	-	-	-
		-	*(2.38)*	-	-	-	*(2.38)*
	Jain Farm Fresh Gida Sanayi Ve Ticaret	-	-	-	-	-	-
	Anonim Sirketi, Turkey	-	*(0.42)*	-	-	-	*(0.42)*
2	**Purchase of Capital Goods**	**6.46**	**-**	**-**	**-**	**-**	**6.46**
		-	-	-	-	-	-
	Jain Irrigation Systems Limited	6.46	-	-	-	-	6.46
		-	-	-	-	-	-
3	**Rent Income**	**9.85**	**-**	**-**	**-**	**-**	**9.85**
		-	-	-	-	-	-
	Jain Irrigation Systems Limited	9.85	-	-	-	-	9.85
		-	-	-	-	-	-

	Transactions:	[1]	[2]	[3]	[4]	[5]	Total
4	Sale of Goods/Services	20.32	1,633.79	-	-	-	1,654.11
		(29.03)	*(1,964.37)*	-	-	-	*(1,993.40)*
	Jain Irrigation Systems Limited	20.32	-	-	-	-	20.32
		(29.03)	-	-	-	-	*(29.03)*
	Jain America Foods Inc., USA	-	99.56	-	-	-	99.56
		-	*(102.38)*	-	-	-	*(102.38)*
	Jain International Foods Limited, UK	-	1,534.23	-	-	-	1,534.23
		-	*(1,861.99)*	-	-	-	*(1,861.99)*
5	Receipt of Services	27.94	-	-	-	-	27.94
		(37.48)	-	-	-	-	*(37.48)*
	Jain Irrigation Systems Limited	27.94	-	-	-	-	27.94
		(37.48)	-	-	-	-	*(37.48)*
6	Sale of Capital Goods	0.02	-	-	-	-	0.02
		(0.26)	-	-	-	-	*(0.26)*
	Jain Irrigation Systems Limited	0.02	-	-	-	-	0.02
		(0.26)	-	-	-	-	*(0.26)*
7	Remuneration*, Fees	-	-	-	9.15	-	9.15
		-	-	-	*(11.36)*	*(0.94)*	*(12.30)*
	Shri Sunil Deshpande	-	-	-	-	-	-
		-	-	-	*(1.62)*	-	*(1.62)*
	Shri Athang Anil Jain	-	-	-	3.23	-	3.23
		-	-	-	*(3.02)*	-	*(3.02)*
	Shri Jeetmal Taparia	-	-	-	2.81	-	2.81
		-	-	-	*(2.37)*	-	*(2.37)*
	Shri Neeraj Gupta	-	-	-	3.11	-	3.11
		-	-	-	*(4.35)*	-	*(4.35)*
	Ms. Amoli Anil Jain (Stipend)	-	-	-	-	-	-
		-	-	-	-	*(0.94)*	*(0.94)*
8	Interest Paid on Loan Taken	-	-	-	-	-	-
		(63.33)	-	-	-	-	*(63.33)*
	Jain Irrigation Systems Limited	-	-	-	-	-	-
		(63.33)	-	-	-	-	*(63.33)*
9	Conversion of loan into Non-convertible debentures	-	-	-	-	-	-
		(879.36)	-	-	-	-	*(879.36)*
	Jain Irrigation Systems Limited	-	-	-	-	-	-
		(879.36)	-	-	-	-	*(879.36)*
10	Conversion of Trade Payable into Non-convertible debentures	62.70	-	-	-	-	62.70
		-	-	-	-	-	-
	Jain Irrigation Systems Limited	62.70	-	-	-	-	62.70
		-	-	-	-	-	-
11	Non-cash transaction being unwinding of NCDs	71.40	-	-	-	-	71.40
		(17.41)	-	-	-	-	*(17.41)*
	Jain Irrigation Systems Limited	71.40	-	-	-	-	71.40
		(17.41)	-	-	-	-	*(17.41)*
12	Capital contribution by holding company on conversion of loan	38.67	-	-	-	-	38.67
		(358.69)	-	-	-	-	*(358.69)*
	Jain Irrigation Systems Limited	38.67	-	-	-	-	38.67
	-Fair Valuation difference	38.67	-	-	-	-	38.67
	Jain Irrigation Systems Limited	*(358.69)*	-	-	-	-	*(358.69)*
	-Interest till the date of conversion	*(176.14)*	-	-	-	-	*(176.14)*
	-Fair Valuation difference	*(182.55)*	-	-	-	-	*(182.55)*

Note:

*As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included in Remuneration.

	Balance of Receivable & Payable:	[1]	[2]	[3]	[4]	[5]	Total
1	**Investment in**	-	**1,262.51**	-	-	-	**1,262.51**
		-	***(1,283.14)***	-	-	-	***(1,283.14)***
	Jain International Foods Limited, UK	-	1,262.51	-	-	-	1,262.51
		-	*(1,283.14)*	-	-	-	*(1,283.14)*
2	**Accounts Receivable**	-	**3,299.36**	-	-	-	**3,299.36**
		-	***(3,192.91)***	-	-	-	***(3,192.91)***
	Jain America Foods Inc., USA	-	286.47	-	-	-	286.47
		-	*(343.99)*	-	-	-	*(343.99)*
	Jain International Foods Limited, UK	-	3,010.88	-	-	-	3,010.88
		-	*(2,847.07)*	-	-	-	*(2,847.07)*
	Sleaford Quality Foods Limited, UK	-	2.01	-	-	-	2.01
		-	*(1.85)*	-	-	-	*(1.85)*
3	**Accounts Payable**	**955.20**	**10.75**	-	-	**0.88**	**966.83**
		(1,055.18)	***(9.98)***	-	-	***(0.88)***	***(1,066.04)***
	Jain Irrigation Systems Limited	955.20	-	-	-	-	955.20
		(1,055.18)	-	-	-	-	*(1,055.18)*
	Jain America Foods Inc., USA	-	8.40	-	-	-	8.40
		-	*(7.75)*	-	-	-	*(7.75)*
	Jain Farm Fresh Foods Inc. ,USA	-	0.46	-	-	-	0.46
		-	*(0.42)*	-	-	-	*(0.42)*
	Sleaford Quality Foods Limited, UK	-	1.44	-	-	-	1.44
		-	*(1.40)*	-	-	-	*(1.40)*
	Jain Farm Fresh Gida Sanayi Ve Ticaret	-	0.45	-	-	-	0.45
	Anonim Sirketi, Turkey	-	*(0.41)*	-	-	-	*(0.41)*
	Ms. Amoli Anil Jain	-	-	-	-	0.88	0.88
		-	-	-	-	*(0.88)*	*(0.88)*
4	**Remuneration Payable:**	-	-	-	**0.86**	-	**0.86**
		-	-	-	***(2.38)***	-	***(2.38)***
	Shri Sunil Deshpande	-	-	-	-	-	-
		-	-	-	*(0.67)*	-	*(0.67)*
	Shri Athang Anil Jain	-	-	-	0.42	-	0.42
		-	-	-	*(0.49)*	-	*(0.49)*
	Shri Jeetmal Taparia	-	-	-	0.44	-	0.44
		-	-	-	*(0.51)*	-	*(0.51)*
	Shri Neeraj Gupta	-	-	-	-	-	-
		-	-	-	*(0.71)*	-	*(0.71)*
5	**Interest on loan receivable**	-	**29.97**	-	-	-	**29.97**
		-	***(27.64)***	-	-	-	***(27.64)***
	Jain International Foods Limited, UK	-	29.97	-	-	-	29.97
		-	*(27.64)*	-	-	-	*(27.64)*
6	**Non-convertible debenture**	**809.64**	-	-	-	-	**809.64**
		(714.22)	-	-	-	-	***(714.22)***
	Jain Irrigation Systems Limited	809.64	-	-	-	-	809.64
		(714.22)	-	-	-	-	*(714.22)*

*[1] * Holding Company*

*[2] * Fellow Subsidiary Companies*

*[3] * Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners*

*[4] * Key management personnel*

*[5] * Relatives of Key management personnel & designation*

31. LEASE

(i) Finance Lease

Finance Lease consist of vehicles which have been purchased by the company on finance lease basis

The condition of minimum lease payment & their present values is as follows

	31-Mar-23		31-Mar-22	
	Future Minimum Lease payments	Present Value of MLP	Future Minimum Lease payments	Present Value of MLP
Within one year	-	-	0.83	0.80
After one year but not more than five years	-	-	-	-
More than five years	-	-	-	-
Total minimum lease payments	**-**	**-**	**0.83**	**0.80**
Less: Amounts representing finance charges.	-	-	(0.03)	-
Present value of minimum lease payments	**-**	**-**	**0.80**	**0.80**

During the year ended March 31, 2023, The Company has recognized the following in the statement of Profit and Loss

a) Expenses in respect of short leases and leases of low value assets ₹ 40.26 (March 31, 2022 ₹ 44.04)

b) Income from lease ₹ 9.85 (March 31, 2022 ₹ nil)

32. FAIR VALUE MEASUREMENTS

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value			
31-Mar-23	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non-Current								
Financial Assets								
Investments in Preference shares of subsidiary (unquoted)	305.90	-	-	305.90	-	-	305.90	305.90
Other investments	-	34.41	-	34.41	-	-	-	-
Other financial assets								
Deposits with maturity of more than 12 months	-	42.97	-	42.97	-	-	-	-
Balance with bank held as margin money and bank guarantee	-	5.20	-	5.20	-	-	-	-
	305.90	82.58	-	388.48	-	-	305.90	305.90
Current								
Financial Assets								
Trade receivables	-	3,660.87	-	3,660.87	-	-	-	-
Cash and cash equivalents	-	60.99	-	60.99	-	-	-	-
Bank balances other than cash and cash equivalents	-	58.90	-	58.90	-	-	-	-
Loans								
- Loans to Employees	-	1.80	-	1.80	-	-	-	-
Other financial assets								
Interest receivable	-	0.95	-	0.95	-	-	-	-
Claims receivables	-	866.72	-	866.72	-	-	-	-
Incentive receivables	-	139.26	-	139.26	-	-	-	-
Loans to related parties	-	29.97	-	29.97	-	-	-	-
	-	4,819.46	-	4,819.46	-	-	-	-
	305.90	4,902.04	-	5,207.94	-	-	305.90	305.90
Non-Current								
Financial Liabilities								
Borrowings	-	3,281.84	-	3,281.84	-	1,673.01	1,608.83	3,281.84
Other financial liabilities								
Financial guarantees	-	-	-	-	-	-	-	-
	-	3,281.84	-	3,281.84	-	1,673.01	1,608.83	3,281.84
Current								
Financial Liabilities								
Borrowings (including current maturities & Interest accrued but not due)	-	3,817.53	-	3,817.53	-	3,817.53	-	3,817.53
Trade payables	-	4,075.77	-	4,075.77	-	-	-	-
Other financial liabilities								
Trade payables for capital goods	-	17.61	-	17.61	-	-	-	-
Derivative Liabilities	0.48	-	-	0.48	0.48	-	-	0.48
Financial guarantees	-	1.81	-	1.81	-	-	-	-
Outstanding liabilities for expenses	-	88.95	-	88.95	-	-	-	-
Liabilities towards employee benefits	-	228.78	-	228.78	-	-	-	-
Security deposits	-	2.29	-	2.29	-	-	-	-
	0.48	8,232.74	-	8,233.22	0.48	3,817.53	-	3,818.01
	0.48	11,514.58	-	11,515.06	0.48	5,490.54	1,608,83	7,099.85

31-Mar-22	Carrying amount FVTPL	Amortised Cost	Other Financial Liabilities	Total	Fair value Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments in Preference shares of subsidiary (unquoted)	326.54	-	-	326.54	-	-	326.54	326.54
Other investments	-	27.67	-	27.67	-	-	-	-
Other financial assets								
Deposits with maturity of more than 12 months	-	89.37	-	89.37	-	-	-	-
	326.54	117.04	-	443.58	-	-	326.54	326.54
Current Financial Assets								
Trade receivables	-	3,455.30	-	3,455.30	-	-	-	-
Cash and cash equivalents	-	114.14	-	114.14	-	-	-	-
Bank balances other than cash and cash equivalents	-	24.69	-	24.69	-	-	-	-
Loans								
- Loans to Employees	-	5.29	-	5.29	-	-	-	-
Other financial assets								
Interest receivable	-	4.11	-	4.11	-	-	-	-
Claims receivables	-	918.77	-	918.77	-	-	-	-
Incentive receivables	-	255.74	-	255.74	-	-	-	-
Loans to related parties	-	27.64	-	27.64	-	-	-	-
	-	4,805.68	-	4,805.68	-	-	-	-
	326.54	4,922.72	-	5,249.26	-	-	326.54	326.54
Non-Current Financial Liabilities								
Borrowings	-	3,443.04	-	3,443.04	-	1,819.33	1,623.71	3,443.04
Other financial liabilities								
Financial guarantees	-	1.81		1.81	-	1.81	-	1.81
	-	3,444.85	-	3,444.85	-	1,821.14	1,623.71	3,444.85
Current Financial Liabilities								
Borrowings (including current maturities & Interest accrued but not due)	-	4,008.49	-	4,008.49	-	4,008.49	-	4,008.49
Trade payables	-	4,405.67	-	4,405.67	-	-	-	-
Other financial liabilities								
Trade payables for capital goods	-	26.68	-	26.68	-	-	-	-
Financial guarantees	-	4.28	-	4.28	-	-	-	-
Outstanding liabilities for expenses	-	122.34	-	122.34	-	-	-	-
Liabilities towards employee benefits	-	207.72	-	207.72	-	-	-	-
Security deposits	-	2.29	-	2.29	-	-	-	-
	-	8,777.47	-	8,777.47	-	4,008.49	-	4,008.49
	-	12,222.32	-	12,222.32	-	5,829.63	1,623.71	7,453.34

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

B. FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgments 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 Ind-AS. 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 exchange is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

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

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

C. VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.

- the fair value of embedded option contracts is determined using the Black Scholes valuation model or such other acceptable valuation methodology

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology

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

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

The following table presents the changes in level 3 items for the periods ended 31-Mar-23 and 31-Mar-22:

	Preference Shares
As at March 31, 2021	**297.05**
(Gain) / loss recognised in the profit or loss	(32.21)
(Gain) / loss recognised in the other comprehensive income	-
Foreign exchange fluctuation (Gain) / loss	2.72
As at March 31, 2022	**326.54**
(Gain) / loss recognised in the profit or loss	24.08
(Gain) / loss recognised in the other comprehensive income	-
Foreign exchange fluctuation (Gain) / loss	(3.44)
As at March 31, 2023	**305.90**

Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period	
March 31, 2023	(3.44)
March 31, 2022	2.72

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

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

	Fair value as at		Significant unobservable inputs	Probability weighted range		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22	
Preference shares	305.90	326.54	Risk adjusted discounted rate	10.90%	10.30%	See note (i) below

(i) Sensitivity analysis:

	Fair value as at	
	31-Mar-23	31-Mar-22
+ 25 basis point	0.76	0.82
- 25 basis point	(0.76)	(0.82)

The non-redeemable preference shares (NRPS) carry a cumulative coupon rate of 5%.Based on the interest coverage ratio the credit rating of the Company is estimated to be 'A1/A+' based on credit rating scale provided by Aswath Damodaran. Since the NRPS are perpetual in nature, the Company considered maximum duration bonds i.e. 30 years with B rating in the UK markets to estimate the cost of debt. Thus, the cost of debt for a long-term period for Jain International Foods Limited, UK has been arrived @ 5.10% using yield to maturity of B rated 30 years bonds in UK.

F. VALUATION PROCESS

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

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

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

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

33. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

[A] Credit risk

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

Trade and other receivables

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

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

	31-Mar-23	31-Mar-22
Not yet due	3,260.21	3,171.29
Past due		
Past due 0 - 180 days	404.15	311.24
Past due more than 180 days	75.11	56.01
	3,739.47	**3,538.54**
Less: Impairment allowance	(78.60)	(83.24)
	3,660.87	**3,455.30**

Expected credit loss assessment for customers as at 31-Mar-2023 & 31-Mar-2022:

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

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

	Amount
Balance as at April 1, 2021	**44.05**
Impairment loss recognised	39.19
Amounts written off	-
Balance as at March 31, 2022	**83.24**
Reversal of impairment loss	(4.64)
Amounts written off	-
Balance as at March 31, 2023	**78.60**

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 119.89 and ₹ 138.83 as at March 31, 2023 and March 31, 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

[B] Liquidity risk

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

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

(i) Financing arrangements

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

	31-Mar-23	31-Mar-22
Floating rate		
- Expiring within one year (Cash credit and other facilities)	410.88	17.92
- Expiring beyond one year (loans etc.)	-	-
Fixed rate		
Total	**410.88**	**17.92**

(ii) Maturities of financial liabilities

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

	Carrying Amount	Less than 12 Months	1 - 2 years	3- 5 years	More than 5 years
31-Mar-23					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,608.83	-	-	-	-
Borrowings (including Interest accrued but not due)	5,490.54	3,942.72	705.16	1,240.69	112.63
Trade payables	4,075.77	4,075.77	-	-	-
Financial guarantees*	898.27	487.16	411.11	-	-
Other financial liabilities	337.63	337.63	-	-	-
Derivatives					
Foreign currency forward contracts	0.48	0.48	-	-	-
Principal swap	-	-	-	-	-
Total	12,411.52	8,843.76	1,116.27	1,240.69	112.63
31-Mar-22					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,623.71	-	-	-	-
Borrowings (including Interest accrued but not due)	5,827.82	4,152.34	685.67	1,554.11	175.32
Trade payables	4,356.55	4,356.55	-	-	-
Financial guarantees*	904.00	449.17	390.88	63.95	-
Other financial liabilities	412.75	412.75	-	-	-
Derivatives					
Foreign currency forward contracts	-	-	-	-	-
Principal swap	-	-	-	-	-
Total	13,124.83	9,370.81	1,076.55	1,618.06	175.32

* Financial guarantees issued by the company on behalf of subsidiary (March 31, 2023 ₹ 898.27, March 31, 2022 ₹ 904.00), are with respect to borrowing raised by the subsidiary. These amounts will be payable on default by the concerned entity. As of the reporting date, the subsidiary has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

[C] Market risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure

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

	USD	EUR	GBP	Others	Total
31-Mar-23					
Financial assets					
Loan to related party	29.97	-	-	-	29.97
Trade receivables	1,627.61	1,546.65	435.94	-	3,610.20
Less: Forward Contract	246.65	-	-	-	246.65
Trade receivables Net of Forward Contract	1,380.96	1,546.65	435.94	-	3,363.55
Net exposure to foreign currency risk (assets)	**1,410.93**	**1,546.65**	**435.94**	**-**	**3,393.52**
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	73.68	7.62	1.19	1.08	83.58
Other financial liabilities	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**73.68**	**7.62**	**1.19**	**1.08**	**83.58**
Rupee conversion rate	**82.22**	**89.61**	**101.87**	**55.05**	

	USD	EUR	GBP	Others	Total
31-Mar-22					
Financial assets					
Loan to related party	27.64	-	-	-	27.64
Trade receivables	1,774.75	1,001.55	627.18	-	3,403.48
Less: Forward Contract	-	-	-	-	-
Trade receivables Net of Forward Contract	1,774.75	1,001.55	627.18	-	3,403.48
Net exposure to foreign currency risk (assets)	**1,802.39**	**1,001.55**	**627.18**	**-**	**3,431.12**
Financial liabilities					
Borrowings	185.73	-	-	-	185.73
Trade payables	49.90	6.94	1.16	1.12	59.12
Other financial liabilities	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**235.63**	**6.94**	**1.16**	**1.12**	**244.85**
Rupee conversion rate	**75.81**	**84.66**	**99.55**	**56.68**	

(b) Foreign currency sensitivity analysis

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

	Impact on profit after tax	
	31-Mar-23	31-Mar-22
USD		
- Increase by 2%	17.40	20.39
- Decrease by 2%	(17.40)	(20.39)
EUR		
- Increase by 2%	20.02	12.94
- Decrease by 2%	(20.02)	(12.94)
GBP		
- Increase by 2%	5.66	8.15
- Decrease by 2%	(5.66)	(8.15)

(ii) Cash flow and fair value interest rate risk

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

The Company has issued compulsorily convertible debentures, which carry a coupon rate of 1% and hence there is no interest rate risk. Also, the Company has issued Non-convertible debentures to its Holding Company Jain Irrigation Systems Limited with Zero coupon rate which again has no interest rate risk. However, to manage the working capital requirements, the Company has short-term borrowings of ₹ 3,800.73 (31-Mar-2022 ₹ 3,986.73) at variable rates denominated in INR.

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

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

(a) Interest rate exposure

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

	31-Mar-23	31-Mar-22
Variable rate borrowings	4,664.10	5,091.84
Fixed rate borrowings	2,418.47	2,337.93
Total	7,082.57	7,429.77

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

	31-Mar-23		31-Mar-22	
	Balance	% of total loans	Balance	% of total loans
Borrowings	4,664.10	65.85%	5,091.84	68.53%
Net exposure to cash flow interest rate risk	4,664.10		5,091.84	

(b) Sensitivity

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

	Impact of profit after tax	
	31-Mar-23	31-Mar-22
Interest rates - Increase by 50 basis points (50 basis points)	(15.17)	(16.65)
Interest rates - decrease by 50 basis points (50 basis points)	15.17	16.65

34. CAPITAL MANAGEMENT

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company’s target is to keep Debt Equity ratio below 1:1

The Company monitors capital using a ratio of ‘adjusted net debt’ to ‘adjusted equity’. For this purpose, adjusted net debt is borrowing and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity & reserves.

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

	31-Mar-23	31-Mar-22
Debt	7,082.57	7,429.77
Less: Cash & Cash Equivalent	119.89	138.83
Net Debt	6,962.68	7,290.94
Total Equity	8,859.26	8,823.91
Net Debt to equity ratio	0.79	0.83

Metrics are maintained in excess of any debt covenant restrictions

35. a) There was incidence of fire at Jalgaon warehouse of the Company on November 18, 2017 in which entire warehouse along with certain property plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Company wrote off net book value of property plant and equipment and inventories aggregating ₹ 715.00 million and recognised equivalent amount as minimum insurance claim.

Till date, the Company has received ₹ 455.30 million, being part settlement towards loss of inventory and property plant and equipment. Further the Company has lodged and booked a partial claim of loss of profit amounting to ₹ 289.88 million.

The Company has been doing a continuous and rigorous follow-up with respect to the balance claim receivable, however in view of the present slowdown in activities during the pandemic situation across the country in various government and private offices, companies etc., there has been delay in getting the balance claim receivable. The Management believes that the said claim is good and receivable and will be substantially received in the next financial year.

b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Company. Pursuant to fire breakout, certain inventory and property plant and equipment situated in the plant was damaged. The Company has lodged a claim for an estimate of loss aggregating to ₹ 239.32 million.

The Insurance Company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance Company in due course.

36. SEGMENT INFORMATION

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

37. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38. The Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

39. The Company has not provided for impairment loss under ECL approach in respect of its Financial Assets other than trade receivables in terms of Ind AS 109. In view of the Company's management, these Financial Assets are all good and recoverable and held in liquid forms with Government agencies and other such entities having no history of default. This is as per policy followed at Group level and would not have any material impact on standalone financial statements for the year ended 31 March 2023.

40. Additional regulatory information required by Schedule III to the Companies Act, 2013

1. The Company has not revalued its Property, Plant and Equipment during the year.

2. The Company has not revalued its intangible assets during the year

3. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

4. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

5. The Company has no material transaction with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

6. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

7. The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period except as disclosed under security details in note 11 (iv) & 11 (v).

8. Utilization of borrowed funds and share premium:

(I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

9. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10. Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason of not being held in the name of Company
Property, Plant and Equipment	freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Shirsoli, Jalgaon	1,976.19	Jain Irrigation Systems Limited	No	25th March 2016	The Company has applied for necessary approval from state government. After necessary approvals, Company will compete formalities for transfer of name.

11. Financial Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.21	1.18	2.51%	
Debt-equity ratio	Total Debt	Shareholder's Equity	0.80	0.84	-5.05%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	1.15	0.56	106.69%	Improved on account of better earnings
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.12%	-4.91%	-102.39%	Improved on account of better earnings
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.16	1.04	11.84%	
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes	Average trade debtors = (Opening + Closing balance / 2)	1.80	1.56	15.37%	

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
	sundry debtors and bill's receivables.					
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	1.21	1.29	-6.00%	
Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	3.48	3.32	4.75%	
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.16%	-7.79%	-102.07%	Improved on account of better earnings
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.65%	0.83%	458.02%	Improved on account of better earnings and same level of capital employed
Return on investment			-	-	0.00%	Return on Investment Ratio is NIL as there is no income/ cash inflows.

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

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-Sepetmber-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer

Place: Jalgaon
Date: 07-Sepetmber-2023

Audited Consolidated Financial Statements for the year 2022-23

Jain Farm Fresh Foods Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Jain Farm Fresh Foods Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor(s) on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Director's Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the Ind AS financial statements of 12 subsidiaries (including one direct subsidiary and eleven step down subsidiaries), whose Ind AS financial statements reflects total assets of Rs. 24,781.28 million and net assets of Rs. 9,126.52 million as at March 31, 2023, total revenues of Rs. 12,827.68 million and net cash outflow amounting to Rs. 122.75 million for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

All of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks reported in the aforesaid CARO report except as given in our CARO report of the standalone Ind AS financial statements of the Holding Company.

This report does not contain a statement on the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government of India in terms of section 143(11) of the Act with respect to subsidiary companies included in the consolidated Ind AS financial statements of the Holding Company, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to these subsidiaries, being foreign companies which are companies or body corporate incorporated outside India.

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

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

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

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

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

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.

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

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

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

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

   (i) The consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 29 to the consolidated Ind AS Financial Statements;

   (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36, 37 and 45 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group.

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

   (iv) Since none of the subsidiaries are companies incorporated in India whose financial statements have been audited under the Act, reporting under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rule, 2014 pertaining to utilisation of loans advanced or funds received as stated therein is not required.

   (v) The Holding Company has not declared nor paid any dividend during the year.

AND

Further with respect to the dividend declared and paid during the year by the subsidiary companies, since none of the subsidiaries are incorporated in India, Rule 11(f) of the Companies (Audit and Auditors) Rule, 2014 pertaining to reporting on payment/declaration of dividends and compliance with section 123 of the Companies Act, 2013 is not applicable to the subsidiary companies.

(vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

SD/-

Sumant Sakhardande

Partner

Membership No. 034828

Place: Mumbai

Date: September 07, 2023

Consolidated Balance Sheet as at 31st March 2023

	Notes	As at 31-March-2023	As at 31-March-2022
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	10,694.56	10,764.72
Capital work-in-progress	3	6.96	8.26
Goodwill on consolidation	4	661.32	661.32
Other intangible assets	4	328.78	317.19
Right of use	5	801.11	774.94
Financial assets			
(i) Other investments	6[a]	34.41	27.66
(ii) Other financial assets	6[e]	53.76	94.13
Deferred tax assets (net)	8	782.61	779.91
Income tax assets (net)	9	12.38	0.32
Other non-current assets	7	183.86	188.85
Total non-current assets		**13,559.75**	**13,617.30**
Current assets			
Inventories	10	9,396.18	8,705.36
Financial assets			
(i) Trade receivables	6[b]	2,458.70	2,462.12
(ii) Cash and cash equivalents	6[c][i]	150.64	307.61
(iii) Bank balances other than (ii) above	6[c] [ii]	58.90	24.69
(iv) Loans	6[d]	1,205.28	1,175.83
(v) Other financial assets	6[e]	1,271.31	1,366.81
Other current assets	7	839.69	1,049.61
Total current assets		**15,380.70**	**15,092.03**
TOTAL ASSETS		**28,940.45**	**28,709.33**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	280.03	280.03
Other equity	12	9,781.91	7,911.32
Equity attributable to owners		**10,061.94**	**8,191.35**
Non-controlling interests	35[b]	57.67	59.50
Preference shares issued to Non-controlling interests		-	1,502.25
Total Equity		**10,119.61**	**9,753.10**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13[a]	4,199.09	4,470.58
(ii) Lease liability	13[c]	584.47	642.33
Provisions	14	87.46	60.64
Deferred tax liabilities (net)	16	191.75	182.88
Total non-current liabilities		**5,062.77**	**5,356.43**
Current liabilities			
Financial liabilities			
(i) Borrowings	13[b]	7,304.54	7,083.07
(ii) Lease liability	13[c]	246.02	191.98
(iii) Trade payables	13[e]		
- Total outstanding dues of Small and Micro Enterprises		76.33	156.21
- Total outstanding dues of creditors other than Small and Micro Enterprises		5,002.64	5,123.50
(iv) Other financial liabilities	13[d]	674.53	536.49
Provisions	14	44.95	28.76
Income tax liabilities (Net)	15	5.33	54.19
Other current liabilities	17	403.73	425.60
Total current liabilities		**13,758.07**	**13,599.80**
Total liabilities		**18,820.84**	**18,956.23**
TOTAL EQUITY AND LIABILITIES		**28,940.45**	**28,709.33**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 47)

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-September-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer
Place: Jalgaon
Date: 07-September-2023

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

	Notes	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
INCOME			
Revenue from operations	18	16,673.86	14,868.32
Other income	19	72.92	71.37
Total income		**16,746.78**	**14,939.69**
EXPENSES			
Cost of materials consumed and purchase of stock-in-trade	20	10,387.69	9,246.37
Change in inventories of finished goods, stock-in-trade and work in progress	21	(897.43)	(845.61)
Employee benefits expense	22	1,918.31	1,543.48
Depreciation and amortisation expense	23	717.92	720.23
Finance costs	25	1,089.89	1,013.92
Foreign exchange and derivatives (gain)/loss	26	(173.77)	(40.67)
Other expenses	24	3,457.60	3,499.58
Total expenses		**16,500.21**	**15,137.30**
Profit/(Loss) before tax		**246.57**	**(197.61)**
Tax expense			
Current tax	27	(10.94)	44.64
Deferred tax expense	27	(1.10)	(188.37)
Total tax expense		**(12.04)**	**(143.73)**
Profit / (Loss) after tax		**258.61**	**(53.88)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gain / (loss)	32	(18.75)	9.17
- Income tax relating to the above items	27	5.08	(2.48)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations (FCTR)		(49.06)	(34.60)
Other comprehensive income / (expense) for the year, net of tax		**(62.73)**	**(27.91)**
Total comprehensive income / (expense) for the year		**195.88**	**(81.79)**
Profit / (Loss) attributable to:			
Owners of equity		265.45	(72.37)
Non-controlling interest		(6.84)	18.49
		258.61	**(53.88)**
Total comprehensive income / (expense) attributable to:			
Owners of equity		197.71	(101.78)
Non-controlling interest		(1.83)	19.99
		195.88	**(81.79)**
Earnings per equity share (face value ₹ 10/-)			
Basic and Diluted (Amount in ₹)	28	8.82	(2.40)

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 47)

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-September-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer

Place: Jalgaon
Date: 07-September-2023

Consolidated Statement of Cash Flow for the year ended 31st March 2023

	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (loss) before tax	246.57	(197.61)
Adjustments for:		
Depreciation and amortisation expenses	717.92	720.23
Amounts written off and provisions	80.82	93.53
Un-realized forex (gain) / loss (net)	63.57	(41.83)
Finance cost	1,089.89	1,013.92
Provision for gratuity	18.63	(3.48)
Provision for compensated absences	5.63	(1.59)
Loss / (Gain) on sale/ disposal of Property, plant and equipment (net)	4.14	1.41
Loss on sale of investments (net)	-	15.05
Provision no longer required written back	(4.65)	(27.52)
Loss / (Gain) on fair valuation of derivatives (net)	(6.65)	(37.99)
Interest income	(63.42)	(65.48)
Operating profit before working capital changes	**2,152.45**	**1,468.64**
Adjustments for changes in working capital:		
(Increase)/Decrease in trade and other receivables	(5.69)	(12.60)
(Increase)/Decrease in loans and advances and other assets	327.17	(303.84)
(Increase)/Decrease in inventories	(690.82)	(1,015.87)
Increase/(Decrease) in trade payable, other liabilities and provisions	(138.02)	500.57
Cash generated from operations	**1,645.09**	**636.90**
Income tax paid	(49.98)	(69.89)
Net cash from operating activities	**1,595.11**	**567.01**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including changes in CWIP and capital advances)	(432.16)	(381.46)
Sale of property, plant and equipment	26.20	11.08
Purchase of investments	(6.74)	(15.05)
Investment in other bank balances and fixed deposits	(34.21)	(2.48)
Interest received	(8.40)	1.42
Net cash used in investing activities	**(455.31)**	**(386.49)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from term loan borrowings	361.13	1,401.02
Repayment towards term loans Borrowings	(826.77)	(1,431.31)
Increase in short term borrowings (net)	177.40	782.95
Interest and finance charges paid	(1,008.54)	(1,044.94)
Net cash used in from financing activities	**(1,296.78)**	**(292.28)**
Net Increase/(Decrease) in cash and cash equivalents	(156.97)	(111.76)
Cash and cash equivalents as at the beginning of the year	307.61	419.37
Cash and cash equivalents as at the end of the year (refer note 6 [c] (i))	**150.64**	**307.61**
Cash and cash equivalents includes:		
Cash on hand	0.23	0.28
Balances with banks in current accounts	93.40	106.14
Fixed deposits with maturity of less than 3 months	57.01	201.19
Total	**150.64**	**307.61**

Significant accounting policies 2

The accompanying notes are an integral part of these financial statements (1 to 47)

Explanatory notes to Statement of Cash Flow

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow
2) The net profit / loss arising due to translation of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss"
3) In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

4) **Changes in liability from financing activities:**

Particulars	Balance as at April 1, 2022	Interest Expenses	Non Cash Changes			Principal / Interest Paid	Balance as at March 31, 2023
			Foreign exchange movement	Inter Head Movement	Fair Value Adjustment		
Non-current borrowings, Refer note 13(a)	4,470.58	-	134.73	35.39	24.03	(465.64)	4,199.09
Current borrowings, Refer note 13(b)	7,083.07	-	-	44.07	-	177.40	7,304.54
Interest accrued on borrowings	26.09	1,089.89	-	(79.46)	-	(1,008.54)	27.98
Total	11,579.74	1,089.89	134.73	-	24.03	(1,296.78)	11,531.61

Particulars	Balance as at April 1, 2021	Interest Expenses	Non Cash Changes			Principal / Interest Paid	Balance as at March 31, 2022
			Foreign exchange movemen t	Inter Head Movement	Fair Value Adjustment		
Non-current borrowings, Refer note 13(a)	4,116.86	-	0.82	741.88	(358.69)	(30.29)	4,470.58
Current borrowings, Refer note 13(b)	6,824.07	-	-	(523.95)	-	782.95	7,083.07
Interest accrued on borrowings	275.04	1,013.92	-	(217.93)	-	(1,044.94)	26.09
Total	11,215.97	1,013.92	0.82	-	(358.69)	(292.28)	11,579.74

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

For and on behalf of the Board of Directors

Sd/-
Sumant Sakhardande
Membership No.034828
Partner
Place: Mumbai
Date: 07-September-2023

Sd/-
Jeetmal Taparia
Company Secretary

Sd/-
Anil B. Jain
Chairman
DIN-00053035

Sd/-
Atul B. Jain
Vice Chairman
DIN-00053407

Sd/-
Bipeen Valame
Chief Financial Officer

Place: Jalgaon
Date: 07-September-2023

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

	Notes	Amount
As at April 1, 2021		280.03
Changes in equity share capital during the year	11	-
As at March 31, 2022		280.03
Changes in equity share capital during the year	11	-
As at March 31, 2023		280.03

B. Other Equity

Particulars	Notes	Attributable to owners						Non-Controlling Interest	Total
		Reserves and Surplus				Foreign Currency Translation Reserve	Total equity attributable to owner of the company		
		Capital reserve on business combination	Securities premium reserve	Capital contribution by holding company	Retained Earnings				
Balance at March 31, 2021		2,935.15	5,998.45	-	(1,275.04)	(5.65)	7,652.91	1,496.14	9,149.05
Profit / (loss) for the year	12[a](iv)	-	-	-	(72.37)	-	(72.37)	18.49	(53.88)
Other comprehensive income	12[a](iv), 12[b](i)	-	-	-	6.69	(34.60)	(27.91)	1.50	(26.41)
Total comprehensive income for the year		-	-	-	(65.68)	(34.60)	(100.28)	19.99	(80.29)
Transactions with owners of Company	12[a](iii)	-	-	358.69	-	-	358.69	-	358.69
Movement of foreign exchange gain / loss during the year		-	-	-	-	-	-	45.62	45.62
Balance at March 31, 2022		2,935.15	5,998.45	358.69	(1,340.72)	(40.25)	7,911.32	1,561.75	9,473.07
Profit for the year	12[a](iv)	-	-	-	265.45	-	265.45	(6.84)	258.61
Other comprehensive income	12[a](iv), 12[b](i)	-	-	-	(13.67)	(49.06)	(62.73)	5.01	(57.72)
Total comprehensive income for the year		-	-	-	251.78	(49.06)	202.72	(1.83)	200.89
Transactions with owners of Company	12[a](iii)	-	-	1,667.87	-	-	1,667.87	(1,629.20)	38.67
Movement of foreign exchange gain / loss during the year		-	-	-	-	-	-	126.95	126.95
Balance at March 31, 2023		2,935.15	5,998.45	2,026.56	(1,088.94)	(89.31)	9,781.91	57.67	9,839.58

Significant accounting policies 2

1. COMPANY OVERVIEW

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 07-September-2023.

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

(ii) Functional and presentation currency

The Group's presentation and functional currency is Indian Rupee (₹).

All figures appearing in the financial statements are rounded to the nearest million with two decimal places, except where otherwise indicated.

(iii) Basis of measurement

The consolidated financial statements has been prepared on a historical cost basis except for following items:

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

(iv) Use of estimates and judgments

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

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

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

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation – Refer note 32
- Impairment of financial assets such as trade receivables – Refer note 37 A
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures – Refer note 36 D
- Estimation of tax expense and liability – Refer notes 9, 15, & 27
- Revenue recognition
- Useful life of property, plant & equipment- Refer note 3

2.2 Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests (NCI)
The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group. Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iii) Loss of control
When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognized in statement of profit and loss.

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

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

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

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

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

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

2.3 Current versus non-current classification
The Group presents assets and liabilities in its Balance Sheet based on current versus non-current classification. An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trade,
c) Expected to be realized on demand or within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current. A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,
b) it is held primarily for the purpose of trade,

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

2.4 Segment reporting

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

2.5 Foreign currency transactions / translations

(i) Transactions and balances

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

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

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

(ii) Foreign operations

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

Foreign currency translation differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.
When a foreign operation is disposed of in its entirety or partially such that the control, significant influence, or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or joint venture, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2.6 Revenue

The Group primarily earns revenue from fruit processing and onion dehydration. The product range include Fruit Pulps like Mango, Guava, Banana, Papaya, Strawberry, Jamun, Tomato / Dehydrated Vegetables like Onion, Garlic and Ginger and Spices.

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

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

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

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

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

(i) Sale of products:

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

(ii) Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

(iii) Interest income

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

(iv) Other operating income – Export incentives

Export incentives under various schemes are accounted in the year of export.

2.7 Government Grants

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

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

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

2.8 Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Group when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

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

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.9 Leases

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

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

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

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

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

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

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

2.10 Impairment of non-financial assets

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

2.11 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.12 Cash Flows

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

2.13 Inventories

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

2.14 Financial assets

(i) Recognition and initial measurement

Trade Receivables are initially recognized when they are originated at their transaction price unless those contain a significant financing component determined in accordance with Ind AS 115. All other financial assets are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:
The asset is held within a business model whose objective is achieved by both

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

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

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

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

Equity investments

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

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Statement of Profit and Loss.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognized in the Statement of Profit and Loss.

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

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

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

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

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

2.15 Financial Liabilities

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

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

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

Financial Liabilities at amortised cost
After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.
Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

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

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

The liability component of a compound financial instrument is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.
Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.
Interest related to the financial liability is recognized in statement of profit and loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

2.17 Derivatives and hedging activities

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

(i) Cash flow hedges that qualify for hedge accounting

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

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

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

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

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

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

(ii) Derivatives that are not designated as hedges

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

(iii) Embedded derivatives

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

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

2.18 Offsetting of financial instruments

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

2.19 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

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

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

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

Class of asset	Life of the asset
Buildings	4 - 50 years
Green / poly houses	10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	2 - 14 years
Orchards (Bearer plants)	15 years
Leasehold improvements	27.5 years

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

2.20 Intangible assets

(i) Recognition and measurement

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

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

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

(ii) Amortisation methods and periods

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

Class of asset	Life of the asset
Computer software	1 - 5 years
Technical know-how	1 - 5 years

2.21 Borrowings

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

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

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

2.22 Borrowing costs

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

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

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

2.23 Provisions and contingent liabilities

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

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

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

2.24 Employee Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund, Pension scheme, Superannuation fund, Employees state insurance scheme and State Labour welfare fund.

Defined Benefit Plans - Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Other employee benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognised at the present value of the future cash outflows expected to be made by the Company. Remeasurement gains / losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(iv) Bonus plans

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

(v) Termination benefits

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

2.25 Dividends

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

2.26 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(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.

2.27 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023

Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land [(i) & (iii)]	Buildings [iii] & (iv)	Green / poly houses (iii) & (iv)	Plant and equipment 's [(ii), (iii) (iv) & (vi)]	Furniture and fixtures (iii) & (iv)	Office equip-ments (iii) & (vi)	Vehicles [(ii) & (iv)]	Orchard activities	Lease-hold improve ments	Total	Capital Work In Progress [(v) & (vii)]
Year ended March 31, 2022											
Gross Carrying Amount											
Carrying amount as at March 31, 2021	3,479.09	3,946.78	10.61	6,192.02	92.97	93.15	63.92	183.98	205.93	14,268.45	19.77
Exchange difference	(3.11)	1.42	-	23.35	0.87	(1.10)	0.04	-	6.70	28.17	-
Additions	-	30.88	-	292.71	5.12	2.07	5.88	-	10.84	347.50	219.82
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	(231.33)
Disposals / adjustments	-	(2.19)	(4.22)	(13.89)	(2.69)	-	(2.16)	-	-	(25.15)	-
As at March 31, 2022	3,475.98	3,976.89	6.39	6,494.19	96.27	94.12	67.68	183.98	223.47	14,618.97	8.26
Accumulated depreciation and impairment, if any											
As at March 31, 2021	-	731.78	2.47	2,342.92	47.39	73.54	34.30	-	68.31	3,300.71	-
Exchange difference	-	(0.64)	-	8.00	0.12	(1.10)	(0.15)	-	2.34	8.57	-
Charge for the year	-	127.31	0.89	396.14	11.83	5.92	6.67	-	11.20	559.96	-
Disposals / adjustments	-	(0.12)	(0.84)	(11.08)	(2.62)	-	(0.33)	-	-	(14.99)	-
As at March 31, 2022	-	858.33	2.52	2,735.98	56.72	78.36	40.49	-	81.85	3,854.25	-
Net Block as at March 31, 2022	3,475.98	3,118.56	3.87	3,758.21	39.55	15.76	27.19	183.98	141.62	10,764.72	8.26
Year ended March 31, 2023											
Gross Carrying Amount											
Carrying amount as at March 31, 2022	3,475.98	3,976.89	6.39	6,494.19	96.27	94.12	67.68	183.98	223.47	14,618.97	8.26
Exchange difference	5.96	28.82	-	93.52	5.49	2.01	2.42	-	18.90	157.12	-
Additions	-	8.66	-	349.77	11.98	1.45	22.15	-	11.64	405.65	404.35
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	(405.65)
Disposals / adjustments	-	-	(0.68)	(37.85)	-	-	(10.56)	-	-	(49.09)	-
As at March 31, 2023	3,481.94	4,014.37	5.71	6,899.63	113.74	97.58	81.69	183.98	254.01	15,132.65	6.96
Accumulated depreciation and impairment, if any											
As at March 31, 2022	-	858.33	2.52	2,735.98	56.72	78.36	40.49	-	81.85	3,854.25	-
Exchange difference	-	4.34	-	45.78	2.80	1.81	0.79	-	7.19	62.71	-
Charge for the year	-	119.61	0.50	390.50	9.75	1.95	7.83	-	12.84	542.98	-
Disposals / adjustments	-	-	(0.24)	(16.12)	-	-	(5.49)	-	-	(21.85)	-
As at March 31, 2023	-	982.28	2.78	3,156.14	69.27	82.12	43.62	-	101.88	4,438.09	-
Net Block as at March 31, 2023	3,481.94	3,032.09	2.93	3,743.49	44.47	15.46	38.07	183.98	152.13	10,694.56	6.96

Notes:
(i) As on 31-Mar-2023, above schedule includes freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Shirsoli, Jalgaon in the name of Jain Irrigation Systems Limited (Parent Company). The Company has applied with the Revenue Department, Government of Maharashtra (GOM) for transfer of the aforesaid properties in the name of the Company. The approval is still awaited. Upon receipt of the approval the name of Company will be entered in the Land Register records by the concerned Governmental Authority as the transferee of the said properties and upon such entries being made the said properties and all right, title and interest therein shall stand vested, conveyed and transferred in the name of the Company. The proposal for change of ownership of above properties is recommended by Jalgaon Collector and Nasik Divisional level and awaiting final approval from Government of Maharashtra, Mumbai. Meanwhile, the Company has entered into a Leave and License Agreement dated 25th March 2016 renewed on 4th May 2017, further renewed on 28th March 2018, on 17th May, 2019 and on 31st July 2023 for the period 1st March 2021 to 28th February 2026 with Parent Company, until legal transfer of the said properties to the Holding Company as aforesaid.

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

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

Particulars	Plant and equipment
31-Mar-23	141.82
31-Mar-22	140.81

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

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

Particulars	31-Mar-23	31-Mar-22
Freehold Land	3,194.00	3,194.00
Buildings	2,520.80	2,614.11
Plant and equipment	3,650.15	3,745.71
Furniture and fixtures	8.83	9.26
Office equipment	6.66	7.33
	9,380.44	9,570.41

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

(iv) Property, plant and equipment addition during the year includes cost of self-constructed assets amounting to ₹ 169.91 (PY ₹ 161.27).

(v) Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 0.09 (PY ₹ 1.76).

(vi) Contractual obligations: Refer to note 30 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

(vii) Capital work-in-progress: Capital work-in-progress mainly comprises of factory buildings and plant and machinery at various locations.
Capital work-in-progress ageing
Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.02	0.82	4.47	0.65	6.96
Total	**1.02**	**0.82**	**4.47**	**0.65**	**6.96**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	5.13	2.48	0.65	-	**8.26**
Total	**5.13**	**2.48**	**0.65**	**-**	**8.26**

4. INTANGIBLE ASSETS

	Goodwill	Computer software	Technical knowhow	Water Rights	Total	Goodwill on consolidation
Year ended March 31, 2022						
Gross Carrying Amount						
Carrying amount as at March 31, 2021	252.01	112.47	3.14	0.00	367.62	661.32
Additions	-	5.59	-	-	5.59	-
Exchange Difference	7.89	(1.40)	-	-	6.49	-
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2022	**259.90**	**116.66**	**3.14**	**0.00**	**379.70**	**661.32**
Accumulated depreciation and impairment, if any						
As at March 31, 2021	-	33.27	3.14	-	36.41	-
Exchange Difference	-	(0.85)	-	-	(0.85)	-
Charge for the year	-	26.95	-	-	26.95	-
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2022	**-**	**59.37**	**3.14**	**-**	**62.51**	**-**
Net Block as at March 31, 2022	**259.90**	**57.29**	**-**	**0.00**	**317.19**	**661.32**
Year ended March 31, 2023						
Gross Carrying Amount						
Carrying amount as at March 31, 2022	259.90	116.66	3.14	0.00	379.70	661.32
Additions	-	17.65	-	-	17.65	-
Exchange Difference	21.98	3.70	-	-	25.68	-
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2023	**281.88**	**138.01**	**3.14**	**-**	**423.03**	**661.32**
Accumulated depreciation and impairment, if any						
As at March 31, 2022	-	59.37	3.14	-	62.51	-
Exchange Difference	-	2.93	-	-	2.93	-
Charge for the year	-	28.81	-	-	28.81	-
Disposals / adjustments	-	-	-	-	-	-
As at March 31, 2023	**-**	**91.11**	**3.14**	**-**	**94.25**	**-**
Net Block as at March 31, 2023	**281.88**	**46.90**	**-**	**0.00**	**328.78**	**661.32**

(i) Impairment test for goodwill

Goodwill is monitored by the management at the level of operating segments identified, based on monitoring, the management does not expect any impairment in the carrying value of Goodwill as on March 31, 2023.

5. RIGHT OF USE

	31-Mar-23	31-Mar-22
Gross carrying amount		
Opening balance / deemed cost	1,102.48	1,049.13
Disposals / adjustments	(0.71)	(2.33)
Exchange difference	90.10	28.33
Additions	112.07	27.35
Closing balance	**1,303.94**	**1,102.48**
Accumulated depreciation		
Opening balance	(327.54)	(189.52)
Disposals / adjustments	(2.39)	-
Exchange difference	(26.77)	(4.70)
Depreciation charge	(146.13)	(133.32)
Closing balance	**(502.83)**	**(327.54)**
Net carrying amount	**801.11**	**774.94**

(i) Amounts to be recognized in balance sheet as on March 31, 2023

The balance sheet shows the following amounts relating to leases:

Right to use assets	31-Mar-23	31-Mar-22
Lease hold land	671.53	725.54
Plant & Machinery and Equipments	31.20	18.45
Office equipment	2.33	1.29
Vehicle	96.05	29.66
Total	**801.11**	**774.94**

Additions to the right of use assets during the year were ₹ 112.07 million (Financial year 2021-22 ₹ 27.35 million).

Lease liabilities	31-Mar-23	31-Mar-22
Current	246.02	191.98
Non – Current	584.47	642.33
Total	**830.49**	**834.31**

(ii) Amounts to be recognized in Statement of Profit and Loss for the year ended March 31, 2023

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

Depreciation	31-Mar-23	31-Mar-22
Lease hold land	108.98	99.18
Plant & Machinery and Equipments	7.51	4.93
Office equipment	0.49	0.67
Vehicle	29.15	28.54
Total	**146.13**	**133.32**

Interest expenses on lease liabilities (included in finance cost) ₹ 51.27 million (Financial year 2021-22 ₹ 50.35 million).

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

Particulars	31-Mar-23	31-Mar-22
Operating cash flows : Interest expenses	51.27	50.35
Total	**51.27**	**50.35**

6. FINANCIAL ASSETS

[a] OTHER INVESTMENTS

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

		31-Mar-23		31-Mar-22
	Nos	Amount	Nos	Amount
Shares of Good Juicery Private Limited	1,745	16.41	1,745	16.41
Shares of Mumbai District Central Co-operative Bank Limited.	17,501	17.50	11,250	11.24
Shares of The Greater Bombay Co-operative Bank	40	0.00	40	0.00
Shares of Mahavir Sahakari Bank Limited.	1,000	0.50	10	0.01
Total		**34.41**		**27.66**

[b] TRADE RECEIVABLES

	31-Mar-23	31-Mar-22
(Unsecured, considered good unless stated otherwise)		
At amortised cost		
- Trade Receivables considered good	2,458.70	2,468.16
- Trade Receivables which have significant increase in credit risk	44.76	46.32
- Trade Receivables - credit impaired	36.92	36.92
Gross trade receivables	2,540.38	2,551.40
Less: Loss Allowance	(81.68)	(89.28)
Total	2,458.70	2,462.12

	31-Mar-23	31-Mar-22
- Receivables from related parties (Refer Note 34)	125.43	80.71
- Others	2,414.95	2,470.69
Gross trade receivables	2,540.38	2,551.40

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

There are no outstanding on account of Trade and other receivables due from directors or other officers of the Company either severally or jointly with any other person as on year end.

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,676.62	672.48	8.48	101.12	-	-	**2,458.70**
Which have significant increase in credit risk	-	6.57	0.29	0.82	4.80	32.28	**44.76**
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	36.92	**36.92**
Gross Trade Receivables	**1,676.62**	**679.05**	**8.77**	**101.94**	**4.80**	**69.20**	**2,540.38**
Less: Loss allowance	-	(6.57)	(0.29)	(0.82)	(4.80)	(69.20)	**(81.68)**
Trade Receivables	**1,676.62**	**672.48**	**8.48**	**101.12**	**-**	**-**	**2,458.70**

Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,739.55	661.86	7.41	59.34	-	-	**2,468.16**
Which have significant increase in credit risk	-	-	-	12.79	20.34	13.19	**46.32**
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	36.92	-	**36.92**
Gross Trade Receivables	**1,739.55**	**661.86**	**7.41**	**72.13**	**57.26**	**13.19**	**2,551.40**
Less: Loss allowance	-	-	-	(18.83)	(57.26)	(13.19)	**(89.28)**
Trade Receivables	**1,739.55**	**661.86**	**7.41**	**53.30**	**-**	**-**	**2,462.12**

There are no outstanding on account of Trade and other receivables due from directors or other officers of the Company either severally or jointly with any other person as on year end.

[c] (i) CASH AND CASH EQUIVALENTS

	31-Mar-23	31-Mar-22
Balances with banks in current accounts	93.40	106.14
Fixed Deposit with maturity of less than 3 months	57.01	201.19
Cash on hand	00.23	0.28
Total	**150.64**	**307.61**

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

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

	31-Mar-23	31-Mar-22
Fixed deposit with maturity of more than 3 months but upto 12 months	**58.90**	-
Balances with banks held as margin money (against bank guarantees)	**-**	24.69
Total	**58.90**	**24.69**

[d] LOANS

	31-Mar-23	31-Mar-22
Current (Unsecured, considered good, unless stated otherwise)		
Loans to related parties (refer note 34)	1,178.10	1,115.99
Loans to employees	5.31	8.55
Loans to others	21.87	51.29
Total	**1,205.28**	**1,175.83**

[e] OTHER FINANCIAL ASSETS

	31-Mar-23	31-Mar-22
Non-current (Unsecured, considered good, unless stated otherwise)		
Security deposits		
- To others (refer note(i))	5.59	4.76
Deposits with maturity of more than 12 months	48.17	89.37
Total	**53.76**	**94.13**
Current (Unsecured, considered good, unless stated otherwise)		
Security deposits		
- To others (refer note(i))	15.97	14.76
Claims receivables	866.72	918.77
Incentive receivables	139.26	255.74
Interest receivable	249.36	177.54
Total	**1,271.31**	**1,366.81**

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

7. OTHER ASSETS

	31-Mar-23	31-Mar-22
Non-current (Unsecured, considered good, unless stated otherwise)		
Capital advances	177.20	176.12
Advances other than capital advances :		
Prepaid expenses	6.66	12.73
Total	**183.86**	**188.85**
Current (Unsecured, considered good, unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	119.07	243.84
- Employee advances	16.56	10.88
Others		
- Prepaid expenses	633.69	667.10
- Balance with government authorities	70.37	127.79
Total	**839.69**	**1,049.61**

8. DEFERRED TAX ASSETS (Net)

(i) Movement in deferred tax assets for the year ended March 31, 2023

	31-Mar-22	Recognized in			31-Mar-23
		Profit or loss	OCI	Equity	
Carried Forward Losses	768.57	2.56	-	-	771.13
Other Current assets/Liability	11.34	0.14	-	-	11.48
	779.91	**2.70**	**-**	**-**	**782.61**

(ii) Movement in deferred tax assets for the year ended March 31, 2022

	31-Mar-21	Recognized in			31-Mar-22
		Profit or loss	OCI	Equity	
Carried Forward Losses	790.71	(22.14)	-	-	768.57
Other Current assets/Liability	15.27	(3.93)	-	-	11.34
	805.98	**(26.07)**	**-**	**-**	**779.91**

9. INCOME TAX ASSETS

	31-Mar-23	31-Mar-22
Non-current		
Income Tax assets	12.38	0.32

10. INVENTORIES

	31-Mar-23	31-Mar-22
Raw materials	596.16	623.26
Stores and consumables	312.40	390.08
Work-in-progress	257.34	190.13
Finished goods	8,230.28	7,501.89
Total	**9,396.18**	**8,705.36**

	31-Mar-23	31-Mar-22
Included in inventories is goods in transit as follows:		
Raw materials	0.20	0.15
Finished goods	38.29	140.12
Total	**38.49**	**140.27**

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

(i) Amounts recognized in profit or loss:
Write-down of inventories to net realisable value amounted to ₹ 39.70 (31 March 2022: ₹ 12.50). These were recognized as an expense during the year and included in Changes in value of inventories of work-in-progress and finished goods' in the Consolidated Statement of Profit and Loss.

11. SHARE CAPITAL

[a] Authorised share capital

	Equity shares of ₹ 10 each	
	No. of shares	Amount
As at 31-Mar-2021	31,000,000	310.00
Increase during the year	-	-
As at 31-Mar-2022	**31,000,000**	**310.00**
Increase during the year	-	-
As at 31-Mar-2023	**31,000,000**	**310.00**

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

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

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

	Equity shares of ₹ 10 each	
	No. of shares	Amount
As at April 01, 2021	28,003,089	280.03
Issued during the year	-	-
As at 31-Mar-2022	**28,003,089**	**280.03**
Issued during the year	-	-
As at 31-Mar-2023	**28,003,089**	**280.03**

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

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

Shareholders	31-Mar-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Limited.	22,865,487	81.65%	22,865,487	81.65%
Mandala Primrose Co-Investment Limited.	3,132,596	11.19%	3,132,596	11.19%
Jain Processed Foods Trading and Investments Private Limited.	2,005,000	7.16%	2,005,000	7.16%

[d] Disclosure of Shareholding of Promoters
Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	Shares held by promoters				
	31-Mar-23		31-Mar-22		
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	% Change during the year
Jain Irrigation Systems Limited.	22,865,487	81.65%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited.	2,005,000	7.16%	2,005,000	7.16%	NIL

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter name	Shares held by promoters				
	31-Mar-22		31-Mar-21		
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	% Change during the year
Jain Irrigation Systems Limited.	22,865,487	81.65%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited.	2,005,000	7.16%	2,005,000	7.16%	NIL

[e] Disclosure of shares held by Holding Company or Ultimate Holding Company including shares held by subsidiaries or associates of Holding Company or Ultimate Holding Company

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

	31-Mar-23	31-Mar-22
	No. of shares	No. of shares
Jain Irrigation Systems Limited	22,865,487	22,865,487
Jain Processed Foods Trading and Investment Private Limited	2,005,000	2,005,000

[f] As per the records of the Company as at March 31, 2023, no call remain unpaid by directors and officers of the Company.

[g] The Company has not issued any equity shares as bonus for consideration other than cash and has not bought back any shares during the period of 5 Years immediately preceding March 31, 2023.

12. OTHER EQUITY

		31-Mar-23	31-Mar-22
Capital reserve	12[a](i)	2,935.15	2,935.15
Securities premium reserve	12[a](ii)	5,998.45	5,998.45
Capital contribution by holding company	12[a](iii)	2,026.56	358.69
Retained earnings	12[a](iv)	(1,088.94)	(1,340.72)
Foreign currency translation reserve	12[b](i)	(89.31)	(40.25)
Total		**9,781.91**	**7,911.32**

[a] RESERVES AND SURPLUS

(i) Capital reserve

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	2,935.15	2,935.15
Reserve created on business combination	-	-
Balance at the end of the year	**2,935.15**	**2,935.15**

Capital reserve is created due to purchases on Indian food business from Jain Irrigation Systems Limited. in FY 2015-16.

The Business purchase from Jain Irrigation Systems Limited (JISL) by Jain Farm Fresh Foods Limited has been accounted for purchase for lump sum consideration under the previous GAAP. The purchase of the food business under Ind AS is considered as a business combination and hence the same has been restated using common control transaction principles laid down under Ind AS 103, Business Combinations. During transition to IND AS, JISL has restated Property plant equipment. Accordingly, the value of assets and liabilities (including deferred tax liabilities) acquired have been recorded at the restated carrying value of JISL and the difference between the Consideration and the carrying values has been recorded as capital reserve.

(ii) Securities premium reserve

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	5,998.45	5,998.45
Balance at the end of the year	**5,998.45**	**5,998.45**

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

(iii) Capital contribution by holding company

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	358.69	-
Movement during the year	1,667.87	358.69
Balance at the end of the year	**2,026.56**	**358.69**

During the year, the Parent Company has issued Non-convertible debentures (NCD’s) (unsecured) to its holding company Jain Irrigation Systems Limited against its existing trade payable ₹ 62.70. NCD's are issued at zero rate of interest and will be redeemed at par in bullet installment on May 12, 2032. On conversion of existing trade payable into NCD’s, the fair valuation difference of ₹ 38.67 arising as on the date of issuance on NCD’s is transferred to Capital Contribution by Holding Company account.

On March 29, 2023, under the restructuring of International Irrigation Business ("IIB'), Jain America Foods Inc., USA has redeemed 1000 shares of redeemable preferred stock of face value totaling to USD 19,816,825 issued by Jain America Holdings Inc., USA in exchange for a payment by of USD 1.00 per share. On redemption, the difference of ₹ 1,629.20 between cost value and redemption value is transferred to Capital Contribution by Holding company account.

(iv) Retained earnings

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

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	(1,340.72)	(1,275.04)
Add: Net profit for the year	265.45	(72.37)
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	(13.67)	6.69
Balance at the end of the year	**(1,088.94)**	**(1,340.72)**

[b] OTHER RESERVES

(i) Foreign currency translation reserve

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	(40.25)	(5.65)
Exchange gain / (loss) during the year	(49.06)	(34.60)
Balance at the end of the year	**(89.31)**	**(40.25)**

13. FINANCIAL LIABILITIES

[a] NON-CURRENT BORROWINGS

	Maturity year	Terms of repayment	Security details	31-Mar-23	31-Mar-22
Secured **Term loans - From banks (Average interest rate for loan under category is 7.75% p.a** for March 31 2023 (6.78% for March 31, 2022)**)**					
Coöperatieve Rabobank U.A#	FY 2021 -22	The loan is repayable 9 half yearly installments of US$ 1.50 million to US$ 6.00 million after 12 months from starting from Apr-17 to Apr-21.	All properties and assets of the borrowing subsidiary company, in addition the loan is guaranteed by Holding company.	106.87	126.43
Export-Import Bank of India	FY 2024-25	The loan repayable in 10 half yearly installment of difference amounts starting from 1-Oct-22 and first installment of ₹ ₹ 170.50 - ₹ 46.60 each.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,235.56	1,347.83
State Bank of India	FY 2023-24	The loan repayable in 16 equal monthly installment of ₹ 11.11 each starting from 30-Sep-22.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	99.84	177.78
Mumbai District Central Co-operative Bank Limited.	FY 2023-24	The loan repayable in 21 monthly installment of ₹ 2.78 each for first nine months and then of ₹ 2.08 for another twelve months starting from 31-July-22.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	25.00	50.00
Mumbai District Central Co-operative Bank Limited.	FY 2025-26	The loan repayable in 12 equal quarterly installment of ₹ 10.42 each starting from 20-January-23.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	114.58	-
Export-Import Bank of India	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 5.90 each for first six months and then of ₹ 2.00 for balance six months starting from 01-Oct-	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain	-	11.70

	Maturity year	Terms of repayment	Security details	31-Mar-23	31-Mar-22
		21 and has been repaid during the year.	immovable properties.		
State Bank of India	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 17.10 each for first six months and then of ₹ 5.70 for balance six months starting from 01-Oct-21 and has been repaid during the year.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	55.50
Mumbai District Central Co-operative Bank Limited.	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 3.29 each for first six months and then of ₹ 1.10 for balance six months starting from 01-Oct-21 and has been repaid during the year.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	6.58
Coöperatieve Rabobank U.A.	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 3.94 each for first six months and then of ₹ 1.31 for balance six months starting from 01-Oct-21 and has been repaid during the year.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	7.88
Vehicle loan	FY 2022 -23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders	-	0.78
ING Bank,Belgium	FY 2024-25	The Loan is repayable in 28 installments of EUR 205,357 each starting from Feb-2018 till Feb-2025, however has been fully repaid during the year.	Paripassu charge on the shares of the subsidiary company.	-	207.65
ING Bank,Belgium	FY 2025-26	The Loan is repayable in 13 repayments of €200k each per quarter starting from 31/12/21 till Jun-25, however has been fully repaid during the year.	Paripassu charge on the shares of the subsidiary company.	-	220.12
KBC Bank	FY 2027-28	The Loan is repayable in 20 equal quarterly instalments .till Sep-2027	Paripassu charge on the shares of the subsidiary company.	313.63	-
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of US$ 0.30 million to US$ 1.20 million after 15 months from disbursement starting from Jan-20 till Apr-24	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	789.05	773.37
Lloyds Bank, UK	FY 2026 -27	The loan is repayable in Quarterly installments of £ 70,000 payable in 16 installments till Dec- 2026	Specific land and buildings assets of the borrowing subsidiary company.	242.97	266.80
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	2.97	10.43
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	1.67	31.22
VakıfBank	FY 2022 -23	Due in 20 monthly payments of $ 12,534, including interest, till Nov 22	The loan is guaranteed by Shareholder of the company.	-	4.60
HALKBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Nov 22	The loan is guaranteed by Shareholder of the company.	-	10.35
İŞBANK	FY 2022 -23	Quarterly various interest	The loan is guaranteed by	-	37.90

	Maturity year	Terms of repayment	Security details	31-Mar-23	31-Mar-22
		repayment, principal in Dec 22	Shareholder of the company.		
İŞBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Jan 23	The loan is guaranteed by Shareholder of the company.	-	37.15
QNB FINANSBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Sep 22	The loan is guaranteed by Shareholder of the company.	-	37.90
ZİRAATBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Sep 22	The loan is guaranteed by Shareholder of the company.	-	51.10
Halkbank	FY 2023 -24	Due in monthly payments of TRL 62,907 including interest, till March 24	The loan is guaranteed by Shareholder of the company.	3.00	4.04
VakıfBank	FY 2022 -23	Due in monthly payments of TRL 78,926 including interest, till October 22	The loan is guaranteed by Shareholder of the company.	-	2.72
VakıfBank	FY 2023 -24	Due in monthly payments of TRL 62,585 including interest, till June 23	The loan is guaranteed by Shareholder of the company.	0.80	4.63
Vakıf Katılım	FY 2022 -23	Due in monthly payments of TRL 123,890 including interest, till Aug 22	The loan is guaranteed by Shareholder of the company.	-	18.33
Vakıf Katılım	FY 2022 -23	Due in monthly payments of TRL 125,860 including interest, till March 23	The loan is guaranteed by Shareholder of the company.	-	7.03
QNB Finansbank	FY 2022 -23	Due in $ 50,000 Principal payment in June 22	The loan is guaranteed by Shareholder of the company.	-	3.79
ZİRAAT KATILIM	FY 2024 -25	Due in monthly payments of various payment including interest, till July 24, however has been fully repaid during the year.	The loan is guaranteed by Shareholder of the company.	-	68.19
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the company.	11.38	-
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	13.15	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till April 23	The loan is guaranteed by Shareholder of the company.	1.64	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till June 23	The loan is guaranteed by Shareholder of the company.	8.22	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the company.	20.55	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	8.22	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the company.	8.22	-
İŞBANK	FY 2023 -24	Due in monthly payments of various payment including interest, till Jan 24	The loan is guaranteed by Shareholder of the company.	40.29	-
QNB FINANSBANK	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the company.	22.53	-
QNB FINANSBANK	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the company.	4.11	-
QNB	FY 2023 -24	Due in monthly payments of	The loan is guaranteed by		

	Maturity year	Terms of repayment	Security details	31-Mar-23	31-Mar-22
FINANSBANK		various payment including interest, till Dec 23	Shareholder of the company.	33.18	-
Vakıfbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	37.00	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the company.	2.43	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	6.33	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the company.	23.84	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the company.	5.80	-
HALKBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Feb 25	The loan is guaranteed by Shareholder of the company.	18.67	-
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	8.68	-
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the company.	3.62	-
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Dec 23	The loan is guaranteed by Shareholder of the company.	6.61	-
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Mar 24	The loan is guaranteed by Shareholder of the company.	2.77	-
İŞBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	12.38	-
T.Finans K.	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	18.55	-
T.Finans K.	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the company.	16.71	-
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	8.02	-
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payment including interest, till Dec 23	The loan is guaranteed by Shareholder of the company.	5.81	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Feb 24	The loan is guaranteed by Shareholder of the company.	20.41	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the company.	7.58	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the company.	4.72	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the company.	6.74	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the company.	3.66	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including	The loan is guaranteed by Shareholder of the company.	2.56	-

	Maturity year	Terms of repayment	Security details	31-Mar-23	31-Mar-22
		interest, till Apr 23			
HALKBANK	FY 2023 -24	Due in monthly payments of TRL 117,647, including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	0.31	4.73
VAKIFBANK	FY 2022 -23	Due in Quarterly payments of various installments, till Aug 22	The loan is guaranteed by Shareholder of the company.	-	37.90
ZİRAATBANK	FY 2022 -23	Due in Quarterly payments of various installments, till Sep 22	The loan is guaranteed by Shareholder of the company.	-	2.59
QNB FINANSBANK	FY 2022 -23	Due in Quarterly payments of various installments, till Mar 22	The loan is guaranteed by Shareholder of the company.	-	18.00
Capital Leases (Plant, machinery and equipments)	upto FY 2024-25	These leases are repayable in various monthly installments.	Related specific plant and machinery and equipments	76.43	70.00
Sub-total				**3,407.06**	**3,715.02**
Unsecured **Liability component of compound financial instruments**					
Compulsorily Convertible Debentures (CCD)	FY 2034-35	See note (i) below	Unsecured	1,608.83	1,623.71
Non-convertible debentures (NCDs)	FY 2032-33	See note (ii) below	Unsecured	26.14	-
Non-convertible debentures (NCDs)	FY 2026-27	See note (ii) below	Unsecured	783.50	714.22
Sub-total				**2,418.47**	**2,337.93**
Total non-current borrowings				**5,825.53**	**6,052.95**
Less: Current maturities of non-current borrowings				(1,626.44)	(1,582.37)
Non-current borrowings				**4,199.09**	**4,470.58**

Pursuant to Inter Creditor Agreement (ICA), the Company and lenders have completed resolution plan and implemented the same on May 24, 2021 and all defaults has been regularised.
The creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in State of Maharashtra of the holding company for the financial facilities listed in process (refer note 3 (i)).

During the year, company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- Coöperatieve Rabobank U.A - The Company has defaulted towards repayments of part of last installments amounting to ₹ 106.87 million which were due on April 21, 2021.

(i) Compulsory Convertible Debentures (CCD)
Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the Company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10/- each at ₹ 770.365/- each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365/- each to Mandala Primrose Co-investment Limited. Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 2,088,397 equity shares, since the Adjustment Conditions are not meet.

As on March 31, 2023, the debenture holder's has not opted for conversion of CCD's to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option.

(ii) Interest payment
As on March 31, 2023 - The Company has made payment of interest of ₹ 16.09 due on March 31, 2023 in respect of CCDs issued to Mandala Prim Rose Co-investment Limited on due date i.e. March 31, 2023.
As on March 31, 2022 - The Company has made payment of interest of ₹ 16.09 due on March 31, 2022 in respect of CCDs issued to Mandala Prim Rose Co-investment Limited on April 05, 2022.

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	1,623.71	1,623.71
Add: Interest expenses	16.09	16.09
Less: Paid during the year	(30.97)	(16.09)
Balance at the end of the year	**1,608.83**	**1,623.71**

	Security and terms of repayment	Coupon / Interest rate	31-Mar-23	31-Mar-22
Unsecured				
Non-convertible debentures (NCDs)	See note (i)	0% p.a.	26.14	-
Non-convertible debentures (NCDs)	See note (ii)	0% p.a.	783.50	714.22
Non-current borrowings [b]			**809.64**	**714.22**
Balance at the beginning of the year			**714.22**	-
Liability portion on issue of NCDs			24.02	696.81
Add: Interest on unwinding of NCDs			71.40	17.41
Less: Paid during the year			-	-
Balance at the end of the year			**809.64**	**714.22**

(i) Non-convertible debentures (NCDs)

During the year, the Parent Company has issued Non-convertible debentures (NCDs) (unsecured) to its Holding Company Jain Irrigation Systems Limited against its existing trade payable of ₹ 62.70. NCDs are issued at zero rate of interest and will be redeemed at par in bullet installment on May 12, 2032. On conversion of existing trade payable into NCDs, the fair valuation difference of ₹ 38.67 arising as on the date of issuance of NCDs is transferred to Capital Contribution by Holding Company .

(ii) Non-convertible debentures (NCDs)

During the financial year 2021-22, the Parent Company has issued Non-convertible debentures (NCDs) (unsecured) to its Holding Company Jain Irrigation Systems Limited against its existing loan of ₹ 879.36. NCDs are issued at zero rate of interest. As per the amendment agreement dated March 28, 2023, the NCDs will be redeemed at par in 3 instalments of ₹ 250.00 each starting from March 31, 2024 till March 31, 2026 and balance 1 installment of ₹ 129.36 in FY 2026-27. On conversion of existing loan into NCDs, the total interest accrued on existing loan amounting to ₹ 176.14 along with the fair valuation difference of ₹ 182.55 arising as on the date of issuance of NCDs is transferred to Capital Contribution by Holding Company.

[b] CURRENT BORROWINGS

	Security	31-Mar-23	31-Mar-22
Loans repayable on demand (Average interest rate for loan under category is 8.25% p.a.) (6.41% p.a. for March 31, 2022)			
- From Banks (Secured)			
Working capital loans	Secured against a floating charge on entire trade receivables and inventories & second charge on certain Property, Plant & Equipment	3,085.90	2,439.00
Cash credit accounts		2,592.20	2,794.32
Export packing credit		-	185.73
Funded interest term loan (FITL)		-	81.65
Factored receivables		-	-
Current maturities of non-current borrowings (Refer note 13(a))		1,626.44	1,582.37
Total		**7,304.54**	**7,083.07**

Note: The Company has a Working Capital limit from various banks. For the said facility, the Company has submitted Stock and debtors statement to banks on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 1% of amount of stock and debtors (net), which is on account of valuation, provisions, etc.

[c] LEASE LIABILITIES

	31-Mar-23	31-Mar-22
Non-current		
Lease liability (Refer note 5)	584.47	642.33
Total	**584.47**	**642.33**
Current		
Lease liability (Refer note 5)	246.02	191.98
Total	**246.02**	**191.98**

[d] OTHER FINANCIAL LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Derivative liabilities	7.74	0.30
Interest accrued but not due on borrowings	27.98	26.09
Payable on purchase of property, plant and equipment other than micro enterprises and small enterprises	17.61	26.68
Outstanding liabilities for expenses	379.34	264.20
Liabilities towards employee benefits	235.09	212.70
Security deposits	2.29	2.29
Others payables	4.48	4.23
Total	**674.53**	**536.49**

[e] TRADE PAYABLES

	31-Mar-23	31-Mar-22
Current		
Total outstanding dues of Small and Micro Enterprises	76.33	156.21
Total outstanding dues of creditors other than Small and Micro Enterprises	5,002.64	5,123.50
Total	**5,078.97**	**5,279.71**

Trade payables to related parties are disclosed as part of note 34- Related party transactions.

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and micro enterprises	64.47	6.71	2.31	0.23	1.67	**75.39**
Creditors other than Small enterprises and micro enterprises	3,603.44	853.36	158.21	62.82	295.87	**4,973.69**
Disputed						
Small enterprises and micro enterprises	-	-	-	0.94	-	**0.94**
Creditors other than Small enterprises and micro enterprises	0.29	10.83	3.86	2.47	11.49	**28.95**
Total	**3,668.20**	**870.90**	**164.37**	**66.47**	**309.03**	**5,078.97**

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and micro enterprises	5.56	105.75	28.72	5.65	9.13	**154.81**
Creditors other than Small enterprises and micro enterprises	2,523.93	1,418.88	288.20	605.66	264.07	**5,100.74**
Disputed						
Small enterprises and micro enterprises	-	-	1.40	-	-	**1.40**
Creditors other than Small enterprises and micro enterprises	-	7.39	2.36	3.07	9.94	**22.76**
Total	**2,529.49**	**1,532.02**	**320.68**	**614.38**	**283.14**	**5,279.71**

14. PROVISIONS

	31-Mar-23	31-Mar-22
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 32)	66.69	44.41
(ii) Provision for compensated absences (unfunded) (Refer note 32)	20.77	16.23
Total	**87.46**	**60.64**
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 32)	42.25	27.15
(ii) Provision for compensated absences (unfunded) (Refer note 32)	2.70	1.61
Total	**44.95**	**28.76**

15. INCOME TAX LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Income tax liabilities	5.33	54.19

16. DEFERRED TAX LIABILITIES

(i) Movement for the year ended March 31, 2023

	31-Mar-22	Recognized in			31-Mar-23
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,672.73	3.87	-	-	1,676.60
Disallowance under section 43B of the IT Act, 1961	(59.68)	(0.63)	(5.08)	-	(65.39)
Carried Forward Losses	(1,183.75)	0.46	-	-	(1,183.29)
Fair valuation of Derivative/ Guarantees	26.75	22.64	-	-	49.39
Other Current assets/liability	(86.10)	(12.39)	-	-	(98.49)
Tax Liabilities / (Assets)	**369.95**	**13.95**	**(5.08)**	**-**	**378.82**
Minimum Alternate tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Tax Liabilities / (Assets)	**182.88**	**13.95**	**(5.08)**	**-**	**191.75**

(ii) Movement for the year ended March 31, 2022

	31-Mar-21	Recognized in			31-Mar-22
		Profit or loss	OCI		Profit or loss
Property, plant and equipment	1,617.04	55.69	-	-	1,672.73
Disallowance under section 43B of the IT Act, 1961	(53.70)	(8.46)	2.48	-	(59.68)
Carried Forward Losses	(919.00)	(264.75)	-	-	(1,183.75)
Fair valuation of Derivative/ Guarantees	23.10	3.65	-	-	26.75
Other Current assets/liability	(80.58)	(5.52)	-	-	(86.10)
Tax Liabilities / (Assets)	**586.86**	**(219.39)**	**2.48**	**-**	**369.95**
Minimum Alternate tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Tax Liabilities / (Assets)	**399.79**	**(219.39)**	**2.48**	**-**	**182.88**

17. OTHER CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Advances from customers	132.84	153.37
Statutory liabilities	267.86	269.90
Deferred income (includes provision for sales return)	3.03	2.01
Total	**403.73**	**425.28**

18. REVENUE FROM OPERATIONS

	31-Mar-23	31-Mar-22
Revenue from sale of products		
Sale of products	16,679.19	14,749.40
Less: Trade, other discounts and allowances	(249.70)	(240.71)
	16,429.49	**14,508.69**
Revenue from rendering services		
Sale of services	35.25	83.81
	35.25	**83.81**
Other operating income		
- Sale of Scrap	12.48	11.17
-Incentives and assistance (Refer note (i) below)	166.45	203.27
- Sundry balances written back	-	20.64
- Provisions no longer required written back	4.65	6.88
- Miscellaneous income	25.54	33.86
	209.12	**275.82**
Total	**16,673.86**	**14,868.32**

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

19. OTHER INCOME

	31-Mar-23	31-Mar-22
Other non-operating income		
Interest received on financial assets- Carried at amortised cost	63.42	65.48
Management Income	9.50	5.89
Total	**72.92**	**71.37**

20. COST OF MATERIALS CONSUMED AND PURCHASE OF STOCK-IN-TRADE

	31-Mar-23	31-Mar-22
Cost of materials consumed		
Inventory at the beginning of the year	623.11	626.65
Add: purchases	10,360.54	9,242.83
Less: Inventory at the end of the year	(595.96)	(623.11)
Cost of raw materials consumed*	**10,387.69**	**9,246.37**

*excludes material in transit

21. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

	31-Mar-23	31-Mar-22
Inventory at the end of the year		
- Finished goods	(8,191.99)	(7,361.77)
- Work-in-progress	(257.34)	(190.13)
	(8,449.33)	**(7,551.90)**
Inventory at the beginning of the year		
- Finished goods	7,361.77	6,577.38
- Work-in-progress	190.13	128.91
	7,551.90	**6,706.29**
Net (increase) / decrease in inventories*	**(897.43)**	**(845.61)**

*excludes material in transit

22. EMPLOYEE BENEFITS EXPENSE

	31-Mar-23	31-Mar-22
Salaries, wages, bonus etc.	1,697.69	1,348.41
Contribution to provident and other funds(Refer note 32)	110.57	104.47
Gratuity expense (Refer note 32)	13.23	14.04
Staff welfare expenses	96.82	76.56
Total	**1,918.31**	**1,543.48**

23. DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment	542.98	559.96
Depreciation on right to use	146.13	133.32
Amortisation of intangible assets	28.81	26.95
Total	717.92	720.23

24. OTHER EXPENSES

	31-Mar-23	31-Mar-22
Consumption of stores, spares and consumables	83.22	114.72
Power and fuel	1,223.96	940.86
Rent	208.73	217.97
Repairs and maintenance		
- Building	35.10	37.66
- Machinery	108.29	117.62
- Others	13.98	9.37
Freight outward	182.06	189.55
Processing charges	98.44	258.35
Export selling expenses	198.98	389.29
Legal, professional & consultancy fees (including Auditor’s remuneration)	198.74	178.10
Travelling & conveyance expenses	100.59	55.91
Communication expenses	13.74	13.06
Commission and brokerage	27.42	20.65
Advertisement and sales promotion expenses	65.38	47.52
Irrecoverable claims	65.65	50.44
Bad debts and bad advances	1.41	1.70
Provisions for bad and doubtful debts	13.76	41.39
Donation	4.60	4.53
Insurance	106.52	108.11
Rates and taxes	28.49	52.67
Director's sitting fees	0.30	0.24
Commission to Directors	34.29	31.56
Corporate Social Responsibility expenditure	0.06	-
Loss on Property, Plant and equipment (net)	4.14	1.41
Loss on sale of investments (net)	51.21	15.05
Miscellaneous expenses	588.54	601.85
Total	3,457.60	3,499.58

25. FINANCE COSTS

	31-Mar-23	31-Mar-22
Interest expenses :		
Interest on term loans	251.75	228.79
Interest on working capital loans	444.44	346.20
Interest on unwinding of NCDs	71.40	17.41
Interest on others	203.40	206.16
Other borrowing cost :		
Discounting charges and Interest	45.88	139.10
Bank commission and charges	73.02	76.26
	1,089.89	1,013.92

26. FOREIGN EXCHANGE AND DERIVATIVES (GAIN)/LOSS

	31-Mar-23	31-Mar-22
Foreign exchange gain (net)	(167.12)	(2.68)
Fair valuation gain on forward contracts (net)	(6.65)	(37.99)
	(173.77)	(40.67)

27. INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-23	31-Mar-22
Statement of profit and loss		
Current tax:		
Current tax for the year	(10.94)	44.64
Total current tax expense	(10.94)	44.64
Deferred tax:		
Decrease / (Increase) in deferred tax assets/liabilities	(1.10)	(188.37)
Total deferred tax expense	(1.10)	(188.37)
Income tax expense	(12.04)	(143.73)
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(5.08)	2.48
	(5.08)	2.48

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

	For the year ended as on	
	31-Mar-23	31-Mar-22
Profit/(Loss) before tax	246.57	(197.61)
Tax at the Indian tax rate of 34.944 % (2021-22: 34.944%)	86.16	(69.05)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Interest on MSME	3.81	7.60
Tax effect of change in tax rates	(5.50)	(1.42)
Exempted Income	(49.52)	(10.11)
Expenses not allowable for tax purpose	10.34	(50.35)
	6.47	-
Difference in tax rates from Subsidiaries	(25.32)	(13.97)
Other items	(38.48)	(6.43)
Income tax expense	(12.04)	(143.73)

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

28. EARNINGS PER SHARE (EPS)

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

	31-Mar-23	31-Mar-22
(a) Basic earnings per share (Amount in ₹)	8.82	(2.40)
(b) Diluted earnings per share (Amount in ₹)	8.82	(2.40)
Total Diluted earnings per share		

(c) Reconciliation of earnings used in calculating EPS

	31-Mar-23	31-Mar-22
Profit/(loss) attributable to the equity shareholders of the group used in calculating basic earnings per share	265.45	(72.37)
Profit/(loss) attributable to the equity shareholders of the group used in calculating diluted earnings per share	265.45	(72.37)

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

	31-Mar-23	31-Mar-22
Weighted average number of shares used as denominator	28,003,089	28,003,089
Compulsorily convertible debentures	2,088,397	2,088,397
Weighted average number of shares used as denominator in calculating basic & diluted EPS	30,091,486	30,091,486

29. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

[A] Contingent liabilities not provided for in respect of	31-Mar-23	31-Mar-22
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Amount paid under protest ₹ 2.50 (March 31,2022 ₹ 2.50)]	39.42	62.54
- Income Tax [Amount paid under protest ₹ 2.50 (March 31,2022 ₹ Nil)]	1,025.90	1,025.90
(ii) Right of Recompense to lenders under OTR restructuring	474.30	474.30
(iii) Performance guarantees given by the group's banker in the normal course of business	585.09	623.57

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

30. COMMITMENTS

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

	31-Mar-23	31-Mar-22
Property, plant and equipment [Net of capital advance of ₹ 1.47 (March 31, 2022 ₹ 0.93)]	30.85	12.18

31. LEASE

(i) Finance Lease

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

	31-Mar-23		31-Mar-22	
Particulars	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	38.14	36.35	54.71	34.79
Later than one year and not later than five years	40.23	40.05	20.43	35.99
Total Minimum lease payments	**78.37**	**76.40**	**75.14**	**70.78**
less : future interest	1.97	-	4.36	-
Present value of minimum lease payments	**76.40**	**76.40**	**70.78**	**70.78**

32. EMPLOYEE BENEFIT OBLIGATIONS

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

(i) Movement of defined benefit obligation and plan assets

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

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-April-21	**113.25**	**(42.42)**	**70.83**
Current service cost & Past Service Cost	9.17	-	9.17
Interest expenses (income)	7.78	(2.91)	4.87
Total amount recognized in profit and loss	**16.95**	**(2.91)**	**14.04**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	0.31	0.31
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	(1.88)	-	(1.88)
Experience (gain)/ losses	(7.60)	-	(7.60)
Total amount recognized in other comprehensive income	**(9.48)**	**0.31**	**(9.17)**
Employer contributions	-	-	-
Benefit payments	(10.71)	-	(10.71)
As at 31-Mar-22	**110.01**	**(45.02)**	**64.99**

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-April-22	**110.01**	**(45.02)**	**64.99**
Current service cost & Past Service Cost	8.51	-	8.51
Interest expenses (income)	8.00	(3.27)	4.73
Total amount recognized in profit and loss	**16.51**	**(3.27)**	**13.24**

	Present value of obligation	Fair value of plan assets	Net Amount
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	2.00	2.00
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	0.23	-	0.23
Experience (gain)/ losses	16.51	-	16.51
Total amount recognized in other comprehensive income	**16.74**	**2.00**	**18.74**
Employer contributions	-	-	-
Benefit payments	(5.35)	-	(5.35)
As at 31-Mar-23	**137.91**	**(46.29)**	**91.62**

(ii) Net assets / liabilities

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

	31-Mar-23	31-Mar-22
Present value of funded obligations	137.91	110.01
Fair value of plan assets	(46.29)	(45.02)
Deficit of funded plan	**91.62**	**64.99**

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

Note-The above provision has been presented only in respect of the company incorporated in India.

(iii) Analysis of plan assets is as follows:

	31-Mar-23	31-Mar-22
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-23	31-Mar-22
Salary growth (p.a.) (0 to 5 yrs.)	7.00%	7.00%
Salary growth (p.a.) (6 yrs. & above)	4.00%	4.00%
Discount rate	7.48%	7.27%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality rate after employment	N.A	N.A

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

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

	Impact on present benefit obligation	
	31-Mar-23	31-Mar-22
Discount rate - Increase by 1%	(11.20)	(9.32)
Discount rate- Decrease by 1%	12.93	10.80
Salary growth rate - Increase by 1%	13.04	10.86
Salary growth rate- Decrease by 1%	(11.47)	(9.56)
Attrition rate - Increase by 1%	3.19	2.48
Attrition rate- Decrease by 1%	(3.62)	(2.83)
Expected contribution for Next 12 months	**31-Mar-23**	**31-Mar-22**
Prescribed contribution	24.93	20.57

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

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

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 6 - 10 Years	More than 10 years	Total
31-Mar-23						
Defined benefit obligations (gratuity)	10.02	16.63	20.31	66.62	197.18	310.76
31-Mar-22						
Defined benefit obligations (gratuity)	6.00	12.37	17.17	45.42	168.01	248.97

Further, contribution to Defined contribution plan recognized as expense for the year are as under:

a) Employers contribution to Provident fund CY ₹ 13.52 (PY ₹ 12.03) deposited with concerned authority.

b) Employers contribution to Pension scheme CY ₹ 84.67 (PY ₹ 74.64) deposited with concerned authority.

c) Employers contribution to Superannuation fund CY ₹ 6.75 (PY ₹ 11.94) managed by a Trust.

d) Employers contribution to ESIC CY ₹ 5.55 (PY ₹ 5.76)

e) Employers contribution to State Labour welfare fund CY ₹ 0.08 (PY ₹ 0.10)

The net of provision for unfunded compensated absences liability up to March 2022 is ₹ 23.47 (PY ₹ 17.84)

33. SEGMENT INFORMATION

[a] Operating Segment

The group has a single reportable segment of food processing including dehydration of food products across multiple geographies. It has multiple manufacturing and packaging plants across the globe, including India, UK and US.

[b] Information about geographical areas

The group primarily deals in processed food products. The revenue from external from processed food products across various geographies is as follows:

Segment revenue

Revenue from external customers	31-Mar-23	31-Mar-22
India	3,562.66	2,178.08
Europe	8,289.36	8,216.90
USA	3,555.87	3,408.13
Other countries	1,265.97	1,065.21
Total	16,673.86	**14,868.32**

Segment assets

The total of non-current assets excluding deferred tax assets, income tax assets, other investments and goodwill on consolidation

	31-Mar-23	31-Mar-22
India	9,276.12	9,544.04
Europe	716.38	628.51
USA	1,542.78	1,462.80
Other countries	533.75	512.73
Total non-current assets	12,069.03	**12,148.08**

[c] Major customer

Revenue from one customer of the Group is ₹ 2,290.49 (P.Y ₹ 1,184.90) which is more than 10 percent of the Group's total revenue

34. RELATED PARTY TRANSACTIONS

[A] Related parties and their relations

[1] Holding Company

Jain Irrigation Systems Limited.

[2] Fellow subsidiaries

Jain Processed Foods Trading and Investment Private Limited.	Jain America Holdings Inc., USA
Jain (Europe) Limited., UK	Jain Irrigation Inc., USA
Jain America Inc., USA	Jain Distribution Holdings Inc., USA
Jain Agricultural Services LLC , USA	Irrigation Design and Construction LLC.,USA
Jain International Trading B.V., Netherlands	

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

Companies

Atlaz Technology Private Limited.	Jain Vanguard Polybutylene Limited.
Cosmos Investment & Trading Private Limited.	Jain Brothers Industries Private Limited.
Gandhi Research Foundation (Section 8 Company)	Jain Rotfil Heaters Private Limited.
JAF Products Private Limited.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jalgaon Investments Private Limited.	Labhsubh Securities International Limited.
Jain E-agro.com India Private Limited.	Pixel Point Private Limited.
Jain Extrusion & Moulding Private Limited.	Stock and Securities India Private Limited.
Timbron India Private Limited.	

Partnership firms

Jain Healthcare Services	Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog	

Proprietorship

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

Trust

Anubhuti Scholarship Foundation,	Bhavarlal and Kantabai Jain Multipurpose Foundation

Trust entities

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

Associate of Holding Company

Sustainable Ago-Commercial Finance Limited.

Foreign Companies

Jain Investment and Finance BV, The Netherlands	Jain Overseas Investment Limited, Mauritius

[4] Directors and Key management personnel & designation

Name	Designation
Shri Anil Bhavarlal Jain	Chairman
Shri Atul Bhavarlal Jain	Vice Chairman
Shri Athang Anil Jain	Whole Time Director
Shri Sunil Deshpande	Managing Director (up to 30.06.2021)
Shri Ghanshyam Dass	Independent Director
Shri Suvan Sharma	Director
Shri Aditya Mody	Nominee Director
Shri Neeraj Gupta	Chief Financial Officer (Up to 31.12.2022)
Shri Jeetmal Taparia	Company Secretary

[5] Relatives of Key management personnel & designation

Name	Designation
Mrs. Nisha Anil Jain	Wife of Chairman
Mrs. Ambika Athang Jain	Wife of Mr Athang Anil Jain
Ms. Amoli Anil Jain	Daughter of Chairman
Ms. Ashuli Anil Jain	Daughter of Chairman
Mrs. Bhavana Atul Jain	Wife of Vice Chairman
Master Anmay Atul Jain	Son of Vice Chairman

[B] Related parties transaction and balances

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	Total
1	**Purchase of Goods / Service**	**39.41**	**-**	**-**	**-**	**-**	**39.41**
		(127.86)	-	-	-	-	(127.86)
	Jain Irrigation Systems Limited	39.41	-	-	-	-	39.41
		(127.86)	-	-	-	-	(127.86)
2	**Purchase of Capital Goods**	**6.46**	**-**	**-**	**-**	**-**	**6.46**
		-	-	-	-	-	-
	Jain Irrigation Systems Limited	6.46	-	-	-	-	6.46
		-	-	-	-	-	-
3	**Sale of Goods / Services**	**20.32**	**-**	**-**	**-**	**-**	**20.32**
		(29.03)	-	-	-	-	(29.03)
	Jain Irrigation Systems Limited	20.32	-	-	-	-	20.32
		(29.03)	-	-	-	-	(29.03)
4	**Sale of Capital Goods**	**0.02**	**-**	**-**	**-**	**-**	**0.02**
		(0.26)	-	-	-	-	(0.26)
	Jain Irrigation Systems Limited	0.02	-	-	-	-	0.02
		(0.26)	-	-	-	-	(0.26)
5	**Rent Received**	**9.85**	**-**	**-**	**-**	**-**	**9.85**
		-	-	-	-	-	-
	Jain Irrigation Systems Limited	9.85	-	-	-	-	9.85
		-	-	-	-	-	-
6	**Interest on Loan Taken**	**-**	**-**	**-**	**-**	**-**	**-**
		(63.33)	-	-	-	-	(63.33)
	Jain Irrigation Systems Limited	-	-	-	-	-	-
		(63.33)	-	-	-	-	(63.33)
7	**Interest on Loan Given**	**-**	**57.19**	**-**	**-**	**-**	**57.19**
		-	(59.42)	-	-	-	(59.42)
	Jain (Europe) Limited., UK		57.19				57.19
			(59.42)				(59.42)
8	**Remuneration and Fees**	**-**	**-**	**-**	**9.15**	**-**	**9.15**
		-	-	-	(11.36)	(0.94)	(12.30)
	Shri Sunil Deshpande	-	-	-	-	-	-
		-	-	-	(1.62)	-	(1.62)
	Shri Athang Anil Jain	-	-	-	3.23	-	3.23
		-	-	-	(3.02)	-	(3.02)
	Shri Jeetmal Taparia	-	-	-	2.81	-	2.81
		-	-	-	(2.37)	-	(2.37)
	Ms. Amoli Anil Jain (Stipend)	-	-	-	-	-	-
		-	-	-	-	(0.94)	(0.94)
	Shri Neeraj Gupta	-	-	-	3.11	-	3.11
		-	-	-	(4.35)	-	(4.35)
9	**Receipt of services**	**27.94**	**15.50**	**-**	**-**	**-**	**43.44**
		(37.48)	(11.22)	-	-	-	(48.70)
	Jain Irrigation Systems Limited.	27.94	-	-	-	-	27.94
		(37.48)	-	-	-	-	(37.48)
	Jain (Europe) Limited., UK		15.50	-	-	-	15.50
			(11.22)	-	-	-	(11.22)
10	**Conversion of Trade Payable into Non-convertible debentures**	**62.70**	**-**	**-**	**-**	**-**	**62.70**
		-	-	-	-	-	-
	Jain Irrigation Systems Limited.	62.70	-	-	-	-	62.70
		-	-	-	-	-	-

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	Total
11	**Conversion of loan into Non-convertible debentures**	**-**	**-**	**-**	**-**	**-**	**-**
		(879.36)	-	-	-	-	(879.36)
	Jain Irrigation Systems Limited.	-	-	-	-	-	-
		(879.36)	-	-	-	-	(879.36)
12	**Interest on Non-convertible debentures during the period**	**71.40**	**-**	**-**	**-**	**-**	**17.40**
		(17.41)	-	-	-	-	(17.41)
	Jain Irrigation Systems Limited.	71.40	-	-	-	-	17.40
		(17.41)	-	-	-	-	(17.41)
13	**Capital contribution by holding company on conversion of loan**	**38.67**	**-**	**-**	**-**	**-**	**38.67**
		(358.69)	-	-	-	-	(358.69)
	Jain Irrigation Systems Limited.	38.67	-	-	-	-	38.67
	-Fair Valuation difference	38.67	-	-	-	-	38.67
	Jain Irrigation Systems Limited.	(358.69)	-	-	-	-	(358.69)
	-Interest till the date of conversion	(176.14)	-	-	-	-	(176.14)
	-Fair Valuation difference	(182.55)	-	-	-	-	(182.55)

Note:

*As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included in Remuneration.

Balances Receivables & Payables as on 31-March-2023

Sr.	Balances	[1]	[2]	[3]	[4]	[5]	Total
1	**Accounts Receivable**	**-**	**125.43**	**-**	**-**	**-**	**125.43**
		-	(80.71)	-	-	-	(80.71)
	Jain America Holdings Inc., USA	-	-	-	-	-	-
		-	(77.05)	-	-	-	(77.05)
	Jain America Inc., USA	-	125.43	-	-	-	125.43
		-	-	-	-	-	-
	Jain Distribution Holdings Inc., USA	-	-	-	-	-	-
		-	(2.35)	-	-	-	(2.35)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		-	(1.31)	-	-	-	(1.31)
2	**Accounts Payable**	**955.20**	**17.09**	**-**	**0.88**	**-**	**973.17**
		(1,055.18)	(65.38)	-	(0.88)	-	(1,121.44)
	Jain Irrigation Systems Limited.	955.20	-	-	-	-	955.20
		(1,055.18)	-	-	-	-	(1,055.18)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		-	(0.42)	-	-	-	(0.42)
	Jain America Holdings Inc., USA	-	-	-	-	-	-
		-	(1.64)	-	-	-	(1.64)
	Jain International Trading B.V., Netherlands	-	0.48	-	-	-	0.48
		-	-	-	-	-	-
	Jain (Europe) Limited., UK	-	16.62	-	-	-	16.62
		-	(63.20)	-	-	-	(63.20)
	Jain Agricultural Services , USA	-	-	-	-	-	-
		-	(0.12)	-	-	-	(0.11)
	Ms. Amoli Anil Jain	-	-	-	0.88	-	0.88
		-	-	-	(0.88)	-	(0.88)
3	**Loans to related party**	**-**	**1,178.10**	**-**	**-**	**-**	**1,178.10**
		-	(1,115.99)	-	-	-	(1,115.99)
	Jain (Europe) Limited., UK	-	1,178.10	-	-	-	1,178.10
		-	(1,115.99)	-	-	-	(1,115.99)
4	**Interest on loan receivable**	**-**	**248.41**	**-**	**-**	**-**	**248.41**
		-	(173.43)	-	-	-	(173.43)
	Jain (Europe) Limited., UK	-	248.41	-	-	-	248.41
		-	(173.43)	-	-	-	(173.43)

Sr.	Balances	[1]	[2]	[3]	[4]	[5]	Total
5	**Remuneration payable**	**-**	**-**	**-**	**0.86**	**-**	**0.86**
		-	-	-	(2.38)	-	(2.38)
	Shri Sunil Deshpande	-	-	-	-	-	-
		-	-	-	(0.67)	-	(0.67)
	Shri Athang Anil Jain	-	-	-	0.42	-	0.42
		-	-	-	(0.49)	-	(0.49)
	Shri Jeetmal Taparia	-	-	-	0.44	-	0.44
		-	-	-	(0.51)	-	(0.51)
	Shri Neeraj Gupta	-	-	-	-	-	-
		-	-	-	(0.71)	-	(0.71)
6	**Non-convertible debenture**	**809.64**	**-**	**-**	**-**	**-**	**809.64**
		(714.22)	-	-	-	-	(714.22)
	Jain Irrigation Systems Limited.	809.64					809.64
		(714.22)					(714.22)
7	**Preference shares**	**-**	**-**	**-**	**-**	**-**	**-**
		-	(1,502.25)	-	-	-	(1,502.25)
	Jain America Holdings Inc., USA	-	-	-	-	-	-
		-	(1,502.25)	-	-	-	(1,502.25)

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

35. BUSINESS COMBINATIONS

(a) Subsidiaries

The group's subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
		%	%	%	%	
Jain International Foods Limited	United Kingdom	100.00	100.00	-	-	Marketing arms
Sleaford Food Group Limited	United Kingdom	100.00	100.00	-	-	Blending, repacking, trading & distribution of food ingredients
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	-	-	Marketing arms
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	-	-	Marketing arms
Jain America Foods Inc.	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the US for Food business.
Jain Irrigation Holding Inc.	United States of America	99.96	99.96	0.04	0.04	Investment arm
Jain Farm Fresh Foods Inc., USA	United States of America	100.00	100.00	-	-	Frozen foods business
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovafood N.V.,	Belgium	100.00	100.00	-	-	Key marketing, distribution
JIIO	United States of America	100.00	100.00	-	-	Investment arm
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Turkey	60.00	60.00	40.00	40.00	Blending, repacking, trading & distribution of food ingredients
Solution Key Limited.	Hong Kong	100.00	100.00	-	-	Marketing arms

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised Balance Sheet	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22
Current assets	423.30	489.11
Current liabilities	584.86	675.53
Net current assets	(161.56)	**(186.42)**
Non-current assets	533.75	512.74
Non-current liabilities	228.01	177.57
Net non-current assets	305.74	**335.17**
Net assets	144.18	**148.75**
Accumulated NCI	57.67	**59.50**

Summarised Statement of Profit and Loss	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22
Revenue	872.53	867.91
(Loss) / profit for the year	(17.11)	46.23
Other comprehensive income	-	-
Total comprehensive income	(17.11)	**46.06**
(Loss) / profit allocated to NCI	(6.84)	18.49
Dividend paid to NCI	-	-

Summarised cash flows	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22
Cash flows from operating activities	103.12	60.46
Cash flows from investing activities	(33.52)	(38.48)
Cash flows from financing activities	(72.60)	(16.03)
Net increase/(decrease) in cash and cash equivalents	(3.00)	**5.95**

36. FAIR VALUE MEASUREMENTS

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Non-Current fixed rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

	Carrying amount				Fair value			
31-Mar-23	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<u>Non-Current Financial assets</u>								
Investment								-
Investment in equity instruments (unquoted) (fully paid-up)	-	34.41	-	34.41	-	34.41	-	34.41
Other Financial Asset								
Security deposits	-	5.59	-	5.59	-	-	-	-
Deposits with maturity of more than 12 months	-	48.17	-	48.17	-	-	-	-
	-	88.17	-	88.17	-	34.41	-	34.41
<u>Current Financial Asset</u>								
Trade receivables	-	2,458.70	-	2,458.70	-	-	-	-
Cash and bank balances	-	209.54	-	209.54	-	-	-	-
Loans								
Loans to related parties	-	1,178.10	-	1,178.10	-	-	-	-
Loans to employees	-	5.31	-	5.31	-	-	-	-
Loans to other	-	21.87	-	21.87	-	-	-	-
Other Financial Asset								
Security deposits	-	15.97		15.97	-	-	-	-
Claims receivable	-	866.72		866.72	-	-	-	-
Incentive receivable	-	139.26		139.26	-	-	-	-
Interest receivable	-	249.36	-	249.36	-	-	-	-
	-	5,144.83	-	5,144.83	-	-	-	-
Total financial assets	**-**	**5,233.00**	**-**	**5,233.00**	**-**	**34.41**	**-**	**34.41**
<u>Non-Current Financial liabilities</u>								
Borrowing	-	4,199.09	-	4,199.09	-	2,590.26	1,608.83	4,199.09
Other financial liabilities								
Lease liability	-	584.47	-	584.47	-	-	-	-
	-	4,783.56	-	4,783.56	-	2,590.26	1,608.83	4,199.09
Current liabilities								
Borrowings (including current maturity and interest accrued but not due)	-	7,332.52	-	7,332.52	-	7,332.52	-	7,332.52
Trade payables	-	5,078.97	-	5,078.97	-	-	-	-
Other Current Financial Liabilities								
Derivative liabilities	7.74	-	-	7.74	-	7.74	-	7.74
Trade payable for capital goods	-	17.61	-	17.61	-	-	-	-
Outstanding liabilities for expenses	-	379.34	-	379.34	-	-	-	-
Liabilities towards employee benefits	-	235.09	-	235.09	-	-	-	-
Security deposits	-	2.29	-	2.29	-	-	-	-
Lease liability	-	246.02	-	246.02	-	-	-	-
Others	-	4.48	-	4.48	-	-	-	-
	7.74	13,296.32	-	13,304.06	-	7,340.26	-	7,340.26
Total financial liabilities	**7.74**	**18,079.88**	**-**	**18,087.62**	**-**	**9,930.52**	**1,608.83**	**11,539.35**

		Carrying amount			Fair value			
31-Mar-22	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investment								-
Investment in equity instruments (unquoted) (fully paid-up)	-	27.66		27.66	-	27.66	-	27.66
Loans								-
Other Financial Asset								-
Security deposits	-	4.76	-	4.76	-	-	-	-
Deposits with maturity of more than 12 months	-	89.37	-	89.37	-	-	-	-
	-	121.79	-	121.79	-	27.66	-	27.66
Current Financial Asset								
Trade receivables	-	2,462.12	-	2,462.12	-	-	-	-
Cash and bank balances	-	332.30	-	332.30	-	-	-	-
Loans								
Loans to related parties	-	1,115.99	-	1,115.99	-	-	-	-
Loans to employees	-	8.55	-	8.55	-	-	-	-
Loans to other	-	51.29	-	51.29	-	-	-	-
Other Financial Asset								
Security deposits	-	14.76		14.76	-	-	-	-
Claims receivable	-	918.77		918.77	-	-	-	-
Incentive receivable	-	255.74		255.74	-	-	-	-
Interest receivable	-	177.54	-	177.54	-	-	-	-
	-	5,337.06	-	5,337.06	-	-	-	-
Total financial assets	**-**	**5,458.85**	**-**	**5,458.85**	**-**	**27.66**	**-**	**27.66**
Non-Current Financial liabilities								
Borrowing	-	4,470.58	-	4,470.58	-	2,846.87	1,623.71	4,470.58
Other financial liabilities								
Lease liability	-	642.33	-	642.33	-	-	-	-
	-	5,112.91	-	5,112.91	-	2,846.87	1,623.71	4,470.58
Current liabilities								
Borrowings (including current maturity and interest accrued but not due)	-	7,109.16	-	7,109.16	-	7,109.16	-	7,109.16
Trade payables	-	5,279.71	-	5,279.71	-	-	-	-
Other Current Financial Liabilities								
Derivative liabilities	0.30	-	-	0.30	-	0.30	-	0.30
Trade payable for capital goods	-	26.68	-	26.68	-	-	-	-
Outstanding liabilities for expenses	-	264.20	-	264.20	-	-	-	-
Liabilities towards employee benefits	-	212.70	-	212.70	-	-	-	-
Security deposits	-	2.29	-	2.29	-	-	-	-
Lease liability	-	191.98	-	191.98	-	-	-	-
Others	-	4.23	-	4.23	-	-	-	-
	0.30	13,090.95	-	13,091.25	-	7,109.46	-	7,109.46
Total financial liabilities	**0.30**	**18,203.86**	**-**	**18,204.16**	**-**	**9,956.33**	**1,623.71**	**11,580.04**

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

B. FAIR VALUE HEIRARCHY

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

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

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

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

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

C. VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

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

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

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

The following table presents the changes in level 3 items for the periods ended 31-Mar-23 and 31-Mar-22:

	Embedded derivative of CCD
As at March 31, 2021	-
(Gain) / loss recognized in the profit or loss	-
(Gain) / loss recognized in the other comprehensive income	-
As at March 31, 2022	-
(Gain) / loss recognized in the profit or loss	-
(Gain) / loss recognized in the other comprehensive income	-
As at March 31, 2023	-
Unrealised (gains) / losses recognized in profit and loss related to assets and liabilities held at the end of the reporting period	
31-Mar-22	-
31-Mar-21	-

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

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

Particulars	Fair value as at		Significant unobservable inputs	Significant unobservable inputs value		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-23	31-Mar-22		31-Mar-23	31-Mar-22	
Derivative embedded in host contract of Compulsorily convertible debentures	0.00	0.00	Stock price per unit Fulfillment of adjustment condition	N/A	N/A	See note (i) below The valuation would be higher if the adjustment condition is not met
			Unexpired life of Conversion Option	N/A	N/A	The valuation would increase if the conversion period is assumed to be longer.

The conversion option has expired as on March 31, 2022 and the fair value of the embedded derivative is Nil.

F. VALUATION PROCESS

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

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

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

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

37. FINANCIAL RISK MANAGEMENT

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

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

Risk	Exposure from	Measurement	
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts and natural hedged
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

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

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

[A] Credit risk

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

Trade and other receivables

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

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

	31-Mar-23	31-Mar-22
Not yet due	1,676.62	1,739.55
Past due		
- Past due 0 - 180 days	679.05	661.86
- Past due more than 180 days	184.71	149.99
	2,540.38	**2,551.40**
Less: Impairment allowance	(81.68)	(89.28)
	2,458.70	**2,462.12**

Expected credit loss assessment for customers as at 31 March 2023 and 31 March 2022

Exposures to customers outstanding at the end of each reporting period is reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

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

	Amount
Balance as at March 31, 2021	**47.89**
Impairment loss recognized during the year	41.39
Amounts written off during the year	(0.14)
Translation difference	0.14
Balance as at March 31, 2022	**89.28**
Impairment loss recognized during the year	13.76
Amounts written off during the year	(21.32)
Translation difference	(0.04)
Balance as at March 31, 2023	**81.68**

Cash and bank balance

The Group held cash and bank balance with credit worthy banks and financial institutions of ₹ 209.54 and ₹ 332.30 as at March 31, 2023 and March 31, 2022 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Derivatives

The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

[B] Liquidity risk

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

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

(i) Financing arrangements

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

	31-Mar-23	31-Mar-22
Floating rate		
- Expiring within one year (Cash credit and other facilities)	775.42	975.89
Total	**775.42**	**975.89**

(ii) Maturities of financial liabilities

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

	Carrying Amount	Less than 12 Months	1 – 2 years	2 – 5 years	More than 5 years
31-Mar-23					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,608.83	-	-	-	-
Borrowings (including interest accrued but not due)#	9,922.78	7,626.16	1,335.71	1,619.72	112.63
Trade payables	5,078.97	5,078.97	-	-	-
Lease liability	830.49	414.93	206.27	295.12	276.89
Other financial liabilities	638.81	638.81	-	-	-
Foreign currency forward contracts	7.74	7.74	-	-	-
Total	**18,087.62**	**13,766.61**	**1,541.98**	**1,914.84**	**389.52**

	Carrying Amount	Less than 12 Months	1 – 2 years	2 – 5 years	More than 5 years
31-Mar-22					
Non-derivatives					
Compulsorily convertible debentures (including embedded derivatives ₹ Nil)	1,623.71	-	-	-	-
Borrowings (including interest accrued but not due)#	9,956.03	7,349.16	1,373.92	1,970.09	175.32
Trade payables	5,230.59	5,230.59	-	-	-
Lease liability	834.31	231.46	328.16	177.75	416.47
Other financial liabilities	559.54	559.54	-	-	-
Foreign currency forward contracts	0.30	0.30	-	-	-
Total	18,204.48	13,371.05	1,702.08	2,147.84	591.79

Embedded derivatives have been considered as part of the borrowings for the purpose of maturity disclosures.

[C] Market risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk (including intercompany receivables and payables) at the end of the reporting period expressed in ₹, are as follows:

	USD	EUR	GBP	Others	Total
31-Mar-23					
Financial assets					
Loans	3,107.47	524.86	-	-	3,632.33
Other Financial Assets	589.53	122.70	-	-	712.23
Trade receivables	1,837.07	1,842.55	436.39	23.67	4,139.68
Less Export Forward	(246.65)	-	-	-	(246.65)
Cash and bank	36.05	6.31	0.06	7.01	49.43
Net exposure to foreign currency risk (assets)	5,323.47	2,496.42	436.45	30.68	8,287.02
Financial liabilities					
Borrowings (Including Current Maturity)	898.27	655.19	-	112.35	1,665.81
Other financial liabilities	29.98	115.35	-	-	145.33
Trade Payables	1,622.84	1,454.66	1.19	19.33	3,098.02
Net exposure to foreign currency risk (liabilities)	2,551.09	2,225.20	1.19	131.68	4,909.16
Net exposure to foreign currency risk Assets/(liabilities)	2,772.38	271.22	435.26	(101.00)	3,377.86

	USD	EUR	GBP	Others	Total
31-Mar-22					
Financial assets					
Loans	2,843.90	492.56	-	-	3,336.46
Other Financial Assets	411.60	90.95	-	0.03	502.58
Trade receivables	2,042.33	1,310.63	629.87	22.58	4,005.41
Cash and bank	0.97	4.11	-	13.79	18.87
Net exposure to foreign currency risk (assets)	5,298.80	1,898.25	629.87	36.40	7,863.32
Financial liabilities					
Borrowings (Including Current Maturity)	1,085.53	536.74	-	121.25	1,743.52
Other financial liabilities	27.64	87.35	-	7.36	122.35
Lease liability	-	-	-	7.71	7.71
Trade Payables	1,532.62	1,108.10	1.25	7.22	2,649.19
Net exposure to foreign currency risk (liabilities)	2,645.79	1,732.19	1.25	143.54	4,522.77
Net exposure to foreign currency risk Assets/(liabilities)	2,653.01	166.06	628.62	(107.14)	3,340.55

(b) Foreign currency sensitivity analysis

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

	Impact on profit after tax	
	31-Mar-23	31-Mar-22
USD		
- Increase by 2%	36.07	34.52
- Decrease by 2%	(36.07)	(34.52)
EUR		
- Increase by 2%	3.53	2.16
- Decrease by 2%	(3.53)	(2.16)
GBP		
- Increase by 2%	5.66	8.18
- Decrease by 2%	(5.66)	(8.18)
Others		
- Increase by 2%	(1.31)	(1.39)
- Decrease by 2%	1.31	1.39

(ii) Cash flow and fair value interest rate risk

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

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

(a) Interest rate exposure

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

	% of total Borrowings	31-Mar-23	% of total Borrowings	31-Mar-22
Variable rate borrowings	72.3%	8,322.53	74.7%	8,629.16
Fixed rate borrowings	27.7%	3,181.10	25.3%	2,924.49
Total		11,503.63		11,553.65

(b) Sensitivity

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

	Impact on profit after tax	
	31-Mar-23	31-Mar-22
Interest rates - Increase by 50 basis points (50 basis points)	(27.96)	(29.92)
Interest rates - decrease by 50 basis points (50 basis points)	27.96	29.92

38. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries for the year ended March 31, 2023

Sr. No.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1	Jain Farm Fresh Foods Limited., India	52.03	5,235.14	0.56	1.46	2.90	(1.82)	(0.18)	(0.36)
Subsidiaries									
Foreign									
2	Jain America Foods Inc., USA	18.23	1,833.96	82.15	212.44	80.23	(50.33)	82.76	162.11
3	Jain Farm Fresh Foods Inc., USA	15.19	1,528.55	7.18	18.58	7.01	(4.40)	7.24	14.18
4	Jain International Foods Limited., UK	8.17	821.99	4.59	11.86	4.48	(2.81)	4.62	9.05
5	Sleaford Quality Foods Limited., UK (Consolidated)	1.95	196.02	3.09	7.99	3.01	(1.89)	3.11	6.10
6	Jain Farm Fresh Holdings SPRL,(Consolidated)	3.59	361.07	3.33	8.62	3.25	(2.04)	3.36	6.58
7	Jain Irrigation Holding Inc. (Consolidated)	-	-	-	-	-	-	-	-
8	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.84	85.21	(0.90)	(2.34)	(0.88)	0.56	(0.91)	(1.78)
	Total	**100.00**	**10,061.94**	**100.00**	**258.61**	**100.00**	**(62.73)**	**100.00**	**195.88**

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries for the year ended March 31, 2022

Sr. No.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1	Jain Farm Fresh Foods Limited., India	54.47	4,461.92	1,270.23	(684.40)	2,103.30	(587.03)	1,554.51	(1,271.43)
Subsidiaries									
Foreign									
2	Jain America Foods Inc., USA	17.73	1,452.02	194.36	(104.72)	332.75	(92.87)	241.58	(197.59)
3	Jain Farm Fresh Foods Inc., USA	14.38	1,177.55	(247.81)	133.52	(424.26)	118.41	(308.02)	251.93
4	Jain International Foods Limited., UK	7.86	643.56	(593.02)	319.52	(1,015.19)	283.34	(737.08)	602.86
5	Sleaford Quality Foods Limited., UK (Consolidated)	1.47	120.54	(62.23)	33.53	(106.56)	29.74	(77.36)	63.27
6	Jain Farm Fresh Holdings SPRL,(Consolidated)	3.18	260.55	(326.93)	176.15	(559.69)	156.21	(406.36)	332.36
7	Jain Irrigation Holding Inc. (Consolidated)	-	-	-	-	-	-	-	-
8	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.92	75.22	(134.60)	72.52	(230.35)	64.29	(167.27)	136.81
	Total	**100.00**	**8,191.35**	**100.00**	**(53.88)**	**100.00**	**(27.91)**	**100.00**	**(81.79)**

39. AOC-1 : Salient features of Financial Statements of Subsidiaries as per Companies Act, 2013

Part A: Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of shareholding
1	Jain America Foods Inc., USA*	INR	714.42	101.82	3,443.42	2,627.18	2,586.72	123.23	1,647.81	5.77	1,642.04	-	
		US$	8.69	1.24	41.88	31.95	31.46	1.53	20.50	0.07	20.43	-	100.00%
2	Jain Farm Fresh Foods Inc., USA*	INR	5,141.85	(2,555.13)	4,838.59	2,251.87	-	3,222.57	184.51	52.44	132.07	-	
		US$	62.54	(31.08)	58.85	27.39	-	40.09	2.30	0.65	1.64	-	100.00%
3	Jain International Foods Limited, UK	INR	645.68	1,111.98	6,823.73	5,066.06	912.74	1,859.64	63.45	(38.49)	101.93	-	
		GBP	6.34	10.92	66.98	49.73	8.96	19.21	0.66	(0.40)	1.05	-	100.00%
4	Sleaford Quality Foods Limited., UK(Consolidated)	INR	17.32	314.40	3,096.65	2,764.94	-	5,145.74	70.94	14.11	56.82	-	
		GBP	0.17	3.09	30.40	27.14	-	53.15	0.73	0.15	0.59	-	100.00%
5	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	INR	1.66	609.36	2,391.13	1,780.10	-	1,795.11	92.53	31.23	61.30	-	
		EUR	0.02	6.80	26.68	19.87	-	21.45	1.11	0.37	0.73	-	100.00%
6	Jain Irrigation Holding Inc. (Consolidated)	INR	-	-	-	-	-	-	-	-	-	-	
		USD	-	-	-	-	-	-	-	-	-	-	99.96%
7	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	123.33	20.85	957.05	812.87	-	872.53	(16.63)	-	(16.63)	-	
		US$	1.50	0.25	11.64	9.89	-	10.86	(0.21)	-	(0.21)		60.00%

Exchange Rates		USD	EUR	GBP
31-Mar-23	Avg. Rate	80.3776	83.6826	96.8216
	Closing Rate	82.2169	89.6076	101.8728

The above statement also indicates performance and financial position of each of the subsidiaries.
*Share Capital also includes Preference Share Capital.

40. CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

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

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

	31-Mar-23	31-Mar-22
Debt	11,503.63	11,553.65
Less: Cash & bank balance	(209.54)	(332.30)
Net Debt	11,294.09	11,221.35
Total Equity	10,061.94	8,191.35
Net Debt to equity ratio	**1.12**	**1.37**

Metrics are maintained in excess of any debt covenant restrictions

41. OFFSETTING FINANCIAL ASSETS AND FINACIAL LIABILITIES

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognized amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
31-Mar-23			
Financial assets			
Derivative assets	-	-	-
Total			
Financial liabilities			
Derivative liabilities	7.74	-	7.74
Total			
31-Mar-22			
Financial assets			
Derivative assets	-		-
Total			
Financial liabilities			
Derivative liabilities	0.30	-	0.30
Total			

42. (a)There was incidence of fire at warehouse of the Holding Company on November 18, 2017 in which entire warehouse along with certain property plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Holding Company wrote off net book value of property plant and equipment and inventories aggregating ₹ 715.00 and recognized equivalent amount as minimum insurance claim.

Till date, the Holding Company has received ₹ 455.30, being part settlement towards loss of inventory and property plant and equipment. Further, the Holding Company has lodged and booked a partial claim of loss of profit aggregating ₹ 289.88.

The Holding Company has been doing a continuous and rigorous follow-up with respect to the balance claim receivable, however in view of the present slowdown in activities during the pandemic situation across the country in various government and private offices, companies etc., there has been delay in getting the balance claim receivable. The Management believes that the said claim is good and receivable and will be substantially received in the next financial year.

(b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Holding Company. Pursuant to fire, certain inventory and warehouse situated in the plant was damaged. Company has lodged a claim for an estimate of loss aggregating to around ₹ 239.32.

The Insurance Company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance Company in due course.

43. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Group has not revalued its Property, Plant and Equipment during the year.

2. The Group has not revalued its intangible assets during the year

3. The Holding Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

4. The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

5. The Holding Company has no material transaction with Companies which are stuck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956

6. The Holding Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period except as disclosed under security details in note 13 (a) & 13 (b).

7. The Holding Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

8. Utilization of borrowed funds and share premium by Holding Company:

(I) The Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(II) The Holding Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

9. The Holding Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10. Title deeds of Immovable Property not held in the name of the Holding Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason of not being held in the name of Holding Company
Property, Plant And Equipment	freehold land bearing Gat Nos. 139/1 to 139/10, 139/17, 139/34 to 139/48 and 139/50 situated at Shirsoli, Jalgaon	1,976.19	Jain Irrigation Systems Limited	No	25th March 2016	The Holding Company has applied for necessary approval from state government. After necessary approvals, the Holding Company will complete formalities for transfer of name.

44. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Holding Company will assess the impact and its evaluation once the subject rules are notified. The Holding Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

45. The Group has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Group has ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

46. The Group has not provided for impairment loss under ECL approach in respect of its Financial Assets other than trade receivables in terms of Ind AS 109. In view of the Group's management, these Financial Assets are all good and recoverable and held in liquid forms with Government agencies and other such entities having no history of default. This is as per policy followed at Group level and would not have any material impact on consolidated financial statements for the year ended 31 March 2023.

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

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Sumant Sakhardande Membership No.034828 Partner Place: Mumbai Date: 07-September-2023	Jeetmal Taparia Company Secretary	Anil B. Jain Chairman DIN-00053035	Atul B. Jain Vice Chairman DIN-00053407	Bipeen Valame Chief Financial Officer Place: Jalgoan Date: 07-September-2023