

Audited
Standalone
Financial
Statements for
the year 2023-24

# Jain Farm Fresh Foods Limited



A JAIN IRRIGATION COMPANY

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#### **Directors' Report**

To The Members Jain Farm Fresh Foods Limited Jalgaon-425001

Your Directors present the Report on the financial performance, business and operations of the Company along with the Financial Statements for the year ended 31<sup>st</sup> March, 2024.

#### 1) OPERATIONS

(INR in million)

Particulars	Stand	lalone	Consolidated		
	Year e	ended	Year e	Year ended	
	March	March	March	March	
	31 <sup>st</sup> , 2024	31 <sup>st</sup> , 2023	31 <sup>st</sup> , 2024	31 <sup>st</sup> , 2023	
Revenue from operations	6712.76	6,603.06	17,501.25	16,673.86	
Other Income	87.14	275.07	85.84	246.69	
Total Income	6799.90	6,878.13	17,587.09	16,920.55	
Profit /(Loss) before Interest &	997.37	1,150.02	2,090.40	2,054.38	
Depreciation					
Less: Depreciation	379.35	400.09	759.41	717.92	
Less: Interest	594.63	748.46	1,193.08	1,089.89	
Profit/(Loss) after Interest &	23.39	1.47	137.91	246.57	
Depreciation					
Less: Income Tax for the year	-	-	47.37	(23.29)	
Less: Deferred Tax expenses/	13.50	(8.88)	(19.39)	11.25	
(Income)					
Profit/(loss) from Discontinuing	-	-	-	-	
Operation					
Profit (Loss) after taxation	9.89	10.35	109.93	258.61	
Other Comprehensive Income/	(1.19)	(13.67)	48.97	6.84	
(Expenses)					
Total comprehensive income /	8.70	(3.32)	158.90	265.45	
(expenses) for the year					
Earnings per Equity Share of INR	0.31	0.34	5.04	8.82	
10 each (Basic or Diluted)					

#### **Standalone Performance**

The Company has achieved revenues of INR 6713 million in FY 2024 as against INR 6,603 million for FY 2023, increased by 1.7%. The net Domestic Revenue was INR 3,089 million in FY 2024 as against INR 3,550 million for FY 2023, reflecting degrowth by 13.0% YoY. The Company has generated INR 3,624 million in the form of Export Revenue as against INR 3,053 million for FY 2023 reflecting growth by 18.7% YoY. The earnings before depreciation, interest cost and income tax was INR 997 million for FY 2024 as against INR 1,150 million for FY 2023. Profit from ordinary activities before tax was recorded at INR 23.39 million for FY 2024 as against loss of INR 1.47 million for FY 2023. Net profit for the period was INR 9.89 million for FY 2024 as against INR 10.35 million for FY 2023.

All said and done, management of the company adopted well in changing environment, undertook right steps at many levels of value chain. Despite many strong headwinds, revenue of the company grew by 1.7% year on year in FY24. Better capacity utilization and cost optimization at various levels also meant that company delivered strong performance in terms of profitability. EBITDA of the company grew from 14.0% of revenue in FY23 to 14.7% of revenue in FY24.

#### **Dehydrated Onions**

The business reported revenue of INR 2,379 million for FY 2024 as against INR 2,373 million for FY 2023, increased by 0.2% YoY

#### Fruit processing

The business reported revenue of INR 4,184 million for FY 2024 as against INR 4,113 million for FY 2023, increased by 1.7% YoY

#### **Spice and Others**

The business reported revenue of INR 150 million for FY 2024 as against INR 117 million for FY 2023, increased by 28.2% YoY.

#### Consolidated

The Company recorded consolidated revenue of INR 17,501 million for FY 2024 as against INR 16,674 million of FY 2023 reflecting growth by 5.0% YoY. The earnings before depreciation, interest cost and income tax was INR 2,090 million for FY 2024 as against INR 2,054 million for FY 2023. The Finance Cost for FY 2024 was INR 1,193 million as against INR 1,090 million in FY 2023. The profit before tax from continuing operation was INR 138 million for FY 2024 as against loss of INR 247 million of FY 2023. Net profit for FY 2024 was INR 110 million as against profit of INR 259 million of FY 2023.

All the plants have retained all the required quality and other certifications necessary for the business.

#### **Company Overview**

JISL's entry into the food processing business dates to the late 1970s when the company acquired a banana powder plant in Jalgaon and converted it to make ultrarefined, world class quality enzymes called Papain from Papaya fruit and sold to nutraceutical and pharmaceutical sectors in Europe and Americas. The food business of JISL has gone from strength to strength during the last three decades. Now this business is operating under subsidiary Jain Farm Fresh Foods, Limited (JFFFL) and consists of operations in India, Turkey, Belgium, UK, and the USA.

JFFFL now employs all known and key food processing technologies in its operations, namely dehydration, pulping, freezing, fresh and mix of some of these technologies. Product range includes tropical fruit pulps and purees, concentrates, clarified juices, dehydrated onion, dehydrated garlic, Indian spices like Chili, turmeric, ginger, cumin, coriander, Mediterranean herbs and spices via our Turkey facility, supply of industrial dry food ingredients, mixes via our Belgium and UK subsidiaries, frozen fruits, frozen vegetables via our USA operation, fresh fruits, value add seasoning, mixes, blends, retail products for India markets, private label and co-manufacturing operations through our operations for optimum capacity utilization, etc.

Following is an overview of JFFFL's key businesses and how these stand-alone businesses form a common theme and group themselves with shared purpose of leadership in high impact value proposition in supply of industrial food ingredients to key sectors of food value chain in food manufacturing, food service / institutional sale, private label, co-manufacturing, generic retail, branded retail, etc.

#### INDIA:

JFFFL India business consists of two business units:

- Fruit puree, Concentrates, Clarified juices and IQF division (Fruit Division)
- Dehydrated Ingredients Division consisting of main products like dehydrated onion, garlic and spices of Indian origin (DHO Division)

The company has marquee customers like Hindustan Coca Cola, Nestle, and Unilever etc. JFFFL India plays a vital role in supply of ingredients via its international subsidiaries in the UK, USA and Turkey. During the year under review, JFFFL India showed overall a strong performance in both revenue and profitability year on year basis. Due to many external challenges, JFFFL India fell short of showing even stronger performance however management of the company feels that under the circumstances, double digit growth is overall a good result.

The company's Fruit Division showed significantly improved performance in terms of revenue and healthy profitability. Strong growth in revenue was observed in domestic sales. The export order book was strong, but the company faced some volume allocations challenge due to adverse mango crop and the company held back on volumes for export markets of Europe, Asia Pacific and North America.

The Company's DHO Division also showed growth in revenue. Less than ideal situation was observed in production volumes of Dehydrated Onion, Dehydrated Garlic, and Indian Spices. Production volumes were tracking around 45-50% in key production months compared to what was anticipated.

#### **OVERSEAS:**

JFFFL's overseas operations showed strong performance during the year under review. Overseas operations contributed nearly 67% of JFFFL group revenue. UK Operations under subsidiary Sleaford Quality Foods showed 14% growth in revenues. Company has good distribution coverage of the British Isles and supplies to all key food manufacturing companies, food service companies and private label markets. Turkey and Belgium operations showed strong resilience in adverse market conditions, especially in Turkey. Companies continued to show year-on-year improvement in revenue, profitability, and working capital management. The USA operation showed degrowth in revenue and margin.

#### **Growth Drivers and Strategy**

JFFFL's India operations are on a turnaround journey after COVID disruptions and other challenges. Company's strategic direction is heavily focused on first reaching the Pre-Covid levels of operations in revenue, margins, capacity utilizations and working capital management. The company enjoys very strong customer relationships despite many supply challenges we faced in our supply chain to our customers. Company has unmatched farmer relations in India due to farmer relation strength of parent company Jain Irrigation Systems Limited. Company is focused on leveraging the parent company's strengths and fill a yawning gap that exists in food markets with respect to traceability, sustainability and subsequently food safety. It is safe to say that our customer base has remained loyal to us due to our strengths in backward integration,

contract farming, supply chain traceability, world class processing facilities and customer service. Food value chain looks for an undisrupted supply chain and our capacities put us on an unparalleled platform. Focus is to reach pre-covid capacity utilisation levels and then go beyond.

The company is also looking to grow in adjacent categories. To expand its processed fruit products basket, the Company is commencing the manufacture of processed citrus pulps and concentrates. Additionally, the company has grown the spice basket of processed spices made from turmeric, chili, pepper, garlic, coriander, ginger, etc. to cater to B2B and retail markets in India and overseas. Our downsized retail operations in India during COVID are regaining traction, especially new brands in healthy fruit snacks under an in-house brand named "FRUSH". The Company uses its own processed fruit pulps as raw materials for production of this healthy snack. The company's retail spices under the "Valley Spice" Brand are also gaining popularity. These natural food products are prepared without any preservatives, artificial flavours and aimed to provide a healthy nutrition to our customers.

Overseas operations are also continuously evolving their strategic approach to markets. Businesses are adapting well to changing market conditions, adding new markets, and new origins in the supply chain. Parent company's supplies form about 20% of overseas sourcing. Rest comes from various other origins, suppliers. Operations continue to look for efficiencies in those supply chains regularly.

#### **Competitive Strengths**

JFFFL's competitive strengths include:

- a) Strong backward linkage and contract farming: One of the few companies in the marketplace in any sector that has fully integrated supply chain, farming base due to strong parent JISL's farmer reach. Sustainability story of the company is used as an industry benchmark by many to emulate.
- **b) Experienced Management:** One of the key strengths is highly experienced management and management team helping the company to source the agricultural produce at right time at competitive prices, quality and quantum
- **c) Strong Research and Development**: the Company, in its early years of food processing business had to face many challenges w.r.t. getting viable varieties of fruits and vegetables for processing. As a result, the company had to come up with its own varieties. What started as a crisis driven move has now become the company's strongest attribute and gives the company an edge over its competition.
- **d) World class facilities:** All the operations of the company, whether in India or abroad are world class facilities, approved by major customers and hold all necessary quality certifications.
- e) International reach of the products: The Company has direct access to the institutional and food service industries in the UK thanks to our subsidiary in the UK, Sleaford, which distributes spices and other blends of food ingredient items. Our agroprocessed products have a strong presence in the US and Europe. Unique processes in our Frozen Ingredients division and a direct supply chain to UK's institutional and food service industries through our UK subsidiary, Sleaford, allow us to meet global market demands

#### 2) DIVIDEND

Considering the marginal profit in the current financial year, your Directors have not recommended any dividend for the financial year under review.

## 3) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since incorporation (FY 2015), the Company has not declared any dividend to the shareholders of the Company, hence the provisions of Section 125 (2) of the Companies Act, 2013 relating to transfer of Unclaimed Dividend to Investor Education and Protection Fund, are not applicable to the Company.

#### 4) TRANSFER TO RESERVES

The Company has not transferred any amount to Reserves for the year under review.

# 5) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF BOARD REPORT:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

#### 6) DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There were no changes in the Board of the Company during the year under review.

The composition of Board as at 31st March, 2024 consists of the following:

Sr. No.	Directors	Designation
1.	Shri Anil Bhavarlal Jain	Chairman
2.	Shri Atul Bhavarlal Jain	Vice Chairman
3.	Shri Athang Anil Jain	Whole Time Director
4.	Shri Ghanshyam Dass	Independent Director
5.	Shri Aditya Mody	Nominee Director
6.	Shri Suvan Kumar Sharma	Director

Sr. No.	KMP's	Designation			
1.	Shri Bipeen Valame	Chief Financial Officer (w.e.f. 7 <sup>th</sup>			
		June, 2023)			
2.	Shri Jeetmal Lalchand Taparia	Company Secretary			

The Independent Director has given declaration that he meets the criteria for independence as laid down under Section 149 (6) of the Companies Act, 2013.

Pursuant to the provisions of Section 149(1) of the Companies Act, 2013, the Company is required to appoint one Woman Director.

Further, pursuant to the provisions of Section 149(6) of the Companies Act, 2013, the Company is also required to appoint one Independent Director on Board of the Company.

The Board will identify the eligible candidates and shall finalize the appointment of Woman Director and Independent Director as required, in compliance with the provisions of the Companies Act, 2013.

The Board met Four (4) times during the year under review on the following dates, in respect of which the notices were duly sent and the proceedings were aptly recorded and signed in the Minutes Book maintained for that purpose. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Si. No	Date of Board Meeting
1	27 <sup>th</sup> June, 2023
2	30 <sup>th</sup> June, 2023
3.	7 <sup>th</sup> September, 2023
5	11 <sup>th</sup> October, 2023
6	13 <sup>th</sup> October, 2023
7	10 <sup>th</sup> February, 2024 (adjourned 15 <sup>th</sup> February, 2024)

#### 7) COMMITTEES OF THE BOARD:

Currently, the Board has four committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee and the Operations Review Committee.

#### A) Audit Committee:

The Audit Committee consists of following Members as on 31st March 2024:

Name of the Director	Position held in the Committee
Shri Ghansyam Dass	Chairman
Shri Anil B Jain	Member
Shri Aditya Mody	Member

#### B) Nomination and Remuneration Committee:

As per the section 178 (1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee consists of following Members as on 31<sup>st</sup> March, 2024:

Name of the Director	Position held in the Committee
Shri Ghanshyam Dass	Chairman
Shri Anil B Jain	Member
Shri Aditya Mody	Member

#### C) Corporate Social Responsibility Committee:

As per the section 135 of the Companies Act, 2013 the Company's Corporate Social Responsibility Committee consists of following Members as on 31st March 2024:

Name of the Director	Position held in the Committee
Shri Ghanshyam Dass	Chairman
Shri Atul B Jain	Member
Shri Aditya Mody	Member

#### D) Operation Review Committee (ORC):

The Operation Review Committee consists of following Members as on 31<sup>st</sup> March, 2024:

Name of the Director	Position held in the Committee
Anil B Jain	Chairman
Atul B. Jain	Member
Athang Anil Jain	Member

#### 8) DIRECTOR RETIRING AND THEIR BACKGROUND

#### **Shri Athang Anil Jain:**

Shri Athang Anil Jain retires as per provisions of Section 152(6) of the Companies Act, 2013 at ensuing 9<sup>th</sup> Annual General Meeting, and being eligible offers himself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director is as follows:

Mr. Athang Jain is Director (DIN 07398214) in Jain Farm Fresh Foods Ltd since 29<sup>th</sup> May, 2016. He is working towards bringing healthy, sustainable and innovative consumer food products to the Indian and export markets so that small farmers of the country may realise better value for their produce. As a young entrepreneur, he has already launched products never before seen in the Indian markets – started up the consumer products division in the Company from scratch. Today the young division of the Company has a sales force across the nation and is working hard to bring the most innovative food products for the nation while supporting the farmers who work tirelessly to feed the country.

Besides overall marketing management responsibility he has also handled all India marketing function of food processing all over the world.

Mr. Athang Jain has done his Masters in Management & Strategy from London School of Economics (LSE) and Graduation from St Xavier's College, Mumbai University, Mumbai in Economics & Statistics.

#### 9) CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements are prepared in accordance with IND-AS and form part of the Annual Report.

#### 10) PARTICULARS OF REMUNERATION

None of the employees of the Company were in receipt of remuneration exceeding the limits prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended.

#### 11) SHARE CAPITAL:

The Authorised Share Capital of the Company is increased from INR. 31,00,00,000) divided into 3,10,00,000 Equity Shares of INR. 10/- each to INR 32,00,00,000 divided into 3,20,00,000 Equity Shares of INR 10/- each on 28<sup>th</sup> June, 2023.

The Company has issued and allotted 14,07,574 Equity Shares of Rs. 10 each at a premium of Rs. 379.8196 each aggregating to Rs. 54.87 Crores on 30<sup>th</sup> June, 2023. Accordingly, the issued, subscribed and paid up capital of the Company is increased to INR 29,41,06,630 divided into 2,94,10,663 Equity Shares of INR 10/- each.

#### ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDS) -

During the year, the Company has issued 14,500 non-convertible debentures ("**NCDs**") having face value of Rs. 1,00,000 each at a coupon rate of 8.8% p.a., totalling to Rs. 1,45,00,00,000 to Alpha Alternatives Structured Credit Opportunities Fund ("**AASCOF**") and Pinkstone Ventures LLP ("**Pinkstone**") on 13<sup>th</sup> October, 2023. The NCDs will be redeemed 20% in the second year; 40% in the third year and balance 40% at the end of the tenure i.e. 48 months with a lock-in period of 12 month.

During the year, the Company has also issued 2,00,00,000 Optionally Convertible Debentures having face value of Rs. 10 each to Alpha Alternatives Structured Credit Opportunities Fund ("**AASCOF**") and Pinkstone Ventures LLP ("**Pinkstone**") on 13<sup>th</sup> October, 2023. If the OCDs are not converted into equity shares, then the OCDs to be redeemed in full at the end of the 48 months with a lock-in period of 12 months.

#### 12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has provided corporate guarantee up to USD 14,000,000 in favour of

the Coöperatieve Rabobank U.A., Singapore Branch on behalf of Jain International Foods Limited (WOS) for the loan facility up to USD 12,500,000 during the year under review.

The Company has not given any loans covered under the provisions of section 186 of the Companies Act, 2013 during the year under review.

The Company has invested into 2,40,00,000 Equity Shares of face value of Rs. 10 fully paid at a premium Rs. 379.80 per Equity share of Sustainable Agro Commercial Finance Limited (valued at Rs.54,87,00,000) by way of share swap against issue of 14,07,574 Equity Shares of the Company of an equivalent fair value to Mandala Capital AG Ltd, Mauritius as per Share Swap Agreement executed on 30<sup>th</sup> June, 2023.

The Company has transferred 2,40,00,000 Equity Shares of face value of Rs. 10 fully paid of Sustainable Agro Commercial Finance Limited at a total consideration of Rs. 54.87 Crores to Edumatrix Services (India) Private Limited as per term of Share Purchase Agreement dated 30<sup>th</sup> June, 2023.

#### 13) CAPACITY EXPANSION AND CAPITAL EXPENDITURE:

The Company has continued its already pre-conceived growth and to maintain the required capex. The following table shows the capex incurred for maintenance during the year under review:

Segment Name	Unit	Addition in Capacity for FY 2023	Capex FY 2023 (INR in Million)	Addition in Capacity for FY 2024	Capex FY 2024 (INR in Million)
Onion Dehydration	MT	-	115.74	-	122.64
Fruit Processing	MT	-	97.08	-	201.13
Spice	MT	-	3.10	-	1.37
Processing					
Others	MT	-	0.23	-	-
Total		-	216.15	-	325.14

There was no addition in capacity during the year under review and previous year.

#### 14) Marketing Initiative

Company sells its products via multiple channels. Our products are sourced by large, well-known names and brands within food industry. Large portion of our sales comes from what can called as:

- A] Business To Business (B2B) or food manufacturing sector where food manufacturing companies use our products as ingredients for their end products. For our purpose here it also consists of blenders, Distributors, Seasoning manufacturers, flavour companies, juice blends, etc.
- B] Food Service Industry sector or HORECA (Hotels, Restaurants, Catering an industry standard acronym used for institutional sale, although not limited to just above mentioned 3 categories)
- C] Private Label, co-manufacturing for other, non-competing businesses under their brands or under toll manufacturing arrangements.
- D] Our own retail brands (B2C).

Company sells its products to marquee names in industry in all above sectors. During year under review, company's marketing initiatives were focused on strong.

proactive and comprehensive communication to overcome service and supplies issues of prior years, regain confidence in relationships and maintain customers' loyalties towards us. Company engaged in robust direct messaging, social media initiatives to improve company perceptions, communication around company's various sustainability initiatives, participations in relevant trade shows virtually and in person, launch of various new products, whether novel solutions for new applications, improving processes and quality of customer's end products or aggressive steps in retail space. Company took necessary steps to attain a significant position in the spice market and in high fruit content Juice Market (Nectar) through innovative products *based on* deep consumer insight. Necessary marketing & sales infrastructure for the retail segment under the brand names 'Valley Spice' and 'FRUSSH' on pan India basis including various e-commerce platforms is being laid. We are constantly working on "consumer connects and creating multiple touch points for *brand-consumer* interaction".

Influencer's activity, College Fests, Promotions at Water Parks, Tie-up with Female centric exhibitions and sampling to niche target audience have been some of the activities that we have done apart from regular marketing activity. We expanded our retail footprint on Airports, Corporate offices (through vending machines), Multi-Speciality Hospital Cafeteria (through vending machines) and added some modern trade like Lulu. In the online space we are promoting and selling our products on our own platform (<a href="store.jainfarmfresh.com">store.jainfarmfresh.com</a>), Aggregator Platforms (Amazon / Flipkart / Paytm, Jio Mart etc) and Big Basket.

#### 15) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE:

Human Resource at JFFFL is at the core of the organization driving the entire value creation model. The profound and insightful guiding principles laid down by our Founder Chairman helps us to make a far reaching impact on all our associates who act as catalysts in keeping up the expectations of all other stakeholders. We believe in nurturing talent and creating an environment where everyone can perform to their full potential. In our endeavor to remain a high-performance organization, numerous projects that unleash the potential of each individual are being executed across the supervisory and managerial cadre of the company. The organization also helps them to fulfill their aspirations and responsibilities.

We believe our human capital is the beating heart of our financial success. We aren't just a company; we're a collaborative tapestry woven from the threads of talented individuals. Our mission is to cultivate a vibrant pool of minds guided by the luminous philosophy of our founder: Innovate, Adapt, and Thrive. Here, within the walls of JFFFL, we foster an environment where every thread can unfurl its full potential, shimmering brightly and contributing to the rich tapestry of our collective achievements.

We are relentless in our pursuit of innovation, constantly evolving and crafting training programs that ignite a passion for learning. These programs, intertwined with our high-performance and adaptable production systems, create a symphony of success. We have introduced the concept of "flexi jobs," a novel approach that empowers our operational workforce to embark on a journey of exploration. Through this program, they can acquire a multitude of skills, transforming themselves into well-rounded individuals. This ingenious approach not only fosters personal growth but also acts as an antidote to the fatigue and stress that can often accompany monotonous tasks. Job rotation becomes a refreshing breeze, invigorating our team and ensuring peak performance.

Our work culture is the very foundation upon which JFFFL thrives. It's a culture that celebrates trust, a cornerstone of any successful endeavour. We nurture a deep sense of organisational commitment, where every member feels a sense of belonging and purpose. We cultivate a profound sense of pleasure associated with a job well done,

where hard work is celebrated and accomplishment brings a smile to every face. We understand the importance of balance, and we strive to create an environment where our associates can achieve their goals while maintaining a healthy and fulfilling personal life.

JFFFL recognizes the beauty of diversity. We take pride in fostering a workforce built on the unshakeable pillars of respect, empathy, and inclusion. Through various initiatives, we continuously strive to improve our employees' awareness and understanding of these core principles. At JFFFL, we believe that by respecting our differences, we weave a richer, more vibrant tapestry, where every individual contributes their unique thread to the grand masterpiece of our collective success.

The well-being of our employees has remained a top priority. Recognising the correlation between employee engagement and organisational success, we have implemented initiatives to enhance workplace satisfaction and foster a sense of belonging. From team bonding activities to celebrating important events and festivals, we have cultivated an environment where employees are not only productive but also motivated to contribute their best. Here is a short summary of activities conducted:

#### **Associate Engagement**

The Company continue to evolve innovative training and performance incentivizing schemes that work in tandem with our high performance and flexible production systems. The flexi job approach provides our operational workforce an opportunity to explore and acquire multiple skills. This also helps manages stress levels through job rotation. The antidote also alleviates the fatigue normally associated with continuous processes. Our work culture promotes trust, organizational commitment and pleasure associated with a job well done, while helping associates balance efforts required to achieve a goal. For Jain Farm Fresh, "Associate" is more than a worker or an employee. He possesses a common approach and helps achieve common purpose. Most importantly, he is a person who is in agreement with plans and policies of the organization. This makes him a member of a large family under one roof. These were the testing times and it was the prime responsibility of the company to make sure that all our Associates and their families sail through this pandemic safely.

The Company has its own occupational health center (OHC). The OHC staff with help of the Department Heads conducted awareness on Covid19 ensuring social distancing. OHC staff also conducted random checking of Associates with help of contactless thermometers and oximeters in each shift. Also all the necessary assistance for admission to Covid19 hospitals / quarantine centres was provided to the Associates who got infected with Covid19. Company had made a tie-up with the hospitals for ensuring smooth admission to its Associates. Breakfast, Lunch and Dinner was provided to the Associates and their family members who were admitted in hospital and also to their family members, who required the same, till the Associate was fully recovered.

#### **Compliance and Ethical Standards**

Upholding ethical standards and compliance with regulatory frameworks has underpinned our HR practices. We have strengthened governance mechanisms to safeguard employee rights and privacy, reinforcing trust and transparency within our workforce. By adhering to ethical guidelines, we have cultivated a corporate culture grounded in integrity, laying a solid foundation for sustainable growth.

#### Bringing back the pre pandemic zeal and togetherness -

Pandemic years were quite disturbing for each one of us. The new normal demanded keeping physical distance and remote working which could affect the personal touch between the Associates. To bring back the zeal and the togetherness, various

activities were organized such as colorful celebration of Holi.

#### **Social Involvement**

Emergency services such as fire engines and ambulances were provided in and around each manufacturing site across the country whenever required to deal with situations like road accidents.

The Company also organized blood donation camps at periodic intervals for blood banks operating in the area. These programs were conducted twice in a year at Food Park at Jalgaon (Maharashtra) Chittoor (Andhra Pradesh) & Padra (Vadodara – Gujrat). This year a record number of blood units were donated.

To support the efforts of BKJF, a team of Associates worked for distribution of food packets to those people who lost their livelihood during the pandemic following strict social distancing, use of sanitizers and use of masks.

Also a team of Associates was made available to support the initiative of the local governing body for measuring temperature and oxygen level of the residents of Jalgaon city. The team conducted checks for temperature and oxygen levels.

#### Human Rights, Non-discrimination and other policies:

Human rights principles as enshrined in the United Nations Global Compact (UNGC) are embedded in our core values and system. We have a firm human rights policy and framework that focuses on good governance, our commitment to abiding by each law and providing equal opportunities without exception. We encourage our employees to use grievance mechanisms for any kind of complaints. We also ensure that the rights of our supply chain partners are protected. Our zero-tolerance policy provides effective safeguards against child labour, forced labour, sexual harassment, discrimination, harassment, etc. It is also ensured that the outsourced processing centres that we engage with comply with all the legal requirements including child labour laws by following the minimum age criteria of 18 years across all our operations. We have an effective mechanism to deal with sexual harassment cases and have formulated a policy against any kind of discrimination. Our whistle blower policy allows all our employees to report any kind of suspected or actual misconduct in the organization. We follow the laws and regulations pertaining to human rights and awareness. The workshops on code of conduct of the Company cover aspects of human rights and awareness.

A special emphasis was given to training on Human Rights this year. Associates from Security, Public Relations, Personnel and Human Resources were trained on Human right aspects.

#### **Workforce Strength & Recruitment**

Given the company's rapid growth, recruitment is an on-going process where we strive to identify, select and appoint the right people for the job at hand.

The strength of the Company in terms of manpower is 1,460 on 31st March 2024

#### **Prevention of Sexual Harassment**

The Company has already adopted and put in place a policy on prevention, prohibition and redressal of sexual harassment at workplace according to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. The Company stands committed to providing equal opportunities for employment irrespective of the candidate's race, caste, sex, religion, colour and nationality, among others. All the employees are treated in dignified manner

and the Company maintains a work atmosphere free of sexual harassment whether physical, verbal or psychological.

As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The committee consists of Dr. Jayshree Rane (Chairperson), Dr. Nalini Shinde – Member, Mrs. Deepika Chandorkar (Member of NGO), Mr. S D Gupta and Mr. G R Patil.

#### **Training**

Training is a process to sharpen the performance and skills of associates and it continues at all the locations of the Company, all the time. The brief about location and program-wise training is as under:

**Associates Training FY 2023-24** 

Location		In House Training Orientation		Per associates	
		No. of Duration		training hrs	
		participants	(Hours)		
JFFFL,	Jalgaon,				
Chittoor	and	7,219	25,293	17.32	
Vadodara					

#### 16. Fraud Reporting

Directors have confirmed that there is no detection of fraud. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit Committee during the year under review.

#### 17) STATUTORY AUDITORS

The Board in the meeting held on 8<sup>th</sup> September, 2021 reappointed M/s Haribhakti & Co, LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company for a period of four years from the conclusion of 6<sup>th</sup> AGM to the conclusion of 10<sup>th</sup> AGM of the Company. The Shareholders approved re-appointment of M/s Haribhakti & Co, LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company for a period of four years in the 6<sup>th</sup> AGM held on 30<sup>th</sup>, September, 2021.The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 18) SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has reappointed Ms. N L Bhatia & Associates, Practicing Company Secretaries, Mumbai to conduct Secretarial Audit of the Company for Financial Year 2024. The Report of the Secretarial Auditor mentioned that the Company has complied with the applicable statutory provisions during the year ended 31<sup>st</sup> March, 2024 except the following:-

- i) Appointment of a women director on the Board as required to be appointed pursuant to Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014.
- ii) Appointment of requisite number of Independent Directors in terms of Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

As regards the observations in the Report, it is hereby stated that the Board constitution in the required form is awaiting completion. The appointment of women Director/independent Director is subject to approval of Board/Shareholders as per terms of respective Shareholders Agreements. The Company is making all efforts to comply with the same before the end of this financial year.

The report of Secretarial Audit FY 2024 in form MR-3 is annexed with the Board Report as **Annexure IV**.

#### 19) EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return as required under Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith in **Annexure III** and forms part of this report.

### 20) PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business,

Related party transaction are mostly with the 100% subsidiaries and there are no materially significant transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All related party transactions were placed before the Audit Committee which comprises of Mr. Ghanshyam Dass, Mr. Anil B Jain, and Mr. Aditya Mody for approval. The Company has adopted a policy on Related Party Transactions as approved by the Board. During the year under review, the Company has entered into contracts or arrangements with related parties as per Form No. AOC-2 pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in annexed in **Annexure II** and forms part of this report.

Details of related party transactions are given in the Note No. 29 to the Standalone financial statements of the year under report.

#### 21) DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

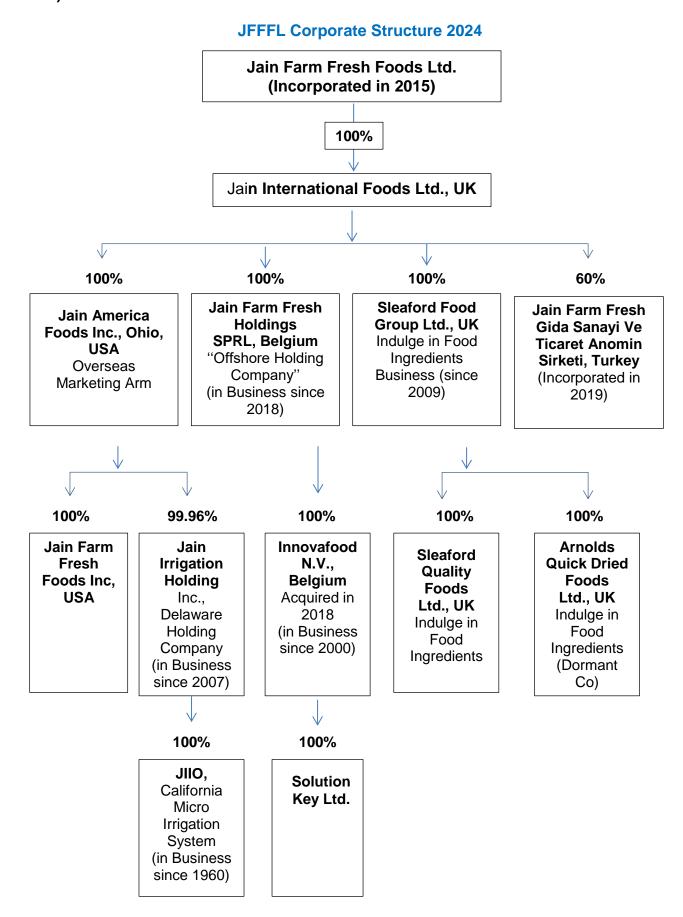
# 22) SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

There are no material orders or judgments passed by the Regulators/ Court/ Tribunals which would impact the 'going concern' status of the Company or its future prospects, subject to contingent Liabilities as mentioned in the notes forming part of the Financial Statements.

# 23) COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT AND PAYMENT OF REMUNERATION

The Company has constituted Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and rules made thereunder on 30<sup>th</sup> May, 2017 and have adopted policy on Director's Appointment and Payment of Remuneration.

#### 24) CORPORATE STRUCTURE



During the year, the Board of Directors have reviewed the performance of the subsidiaries as follows:

a) Jain International Foods Ltd., UK ("JIFL") is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India ("JFFFL") and incorporated under English laws. The sales of the Company increase in FY2022-23 by 17.1% on yoy basis.

In FY 2022-23 GBP 17.17 million and in FY 2023-24 GBP 20.11 million. JIFL's trading business primarily involves servicing customers on behalf of its parent company i.e. Jain Farm Fresh Foods Limited by providing local logistics and sales support. The company's performance is dependent upon volume allocation from the parent company in the markets and customers that JIFL looks after. During the year under review, while the parent company's standalone performance showed growth in revenue year on year basis, JIFL revenue declined due to supply chain disruption and lesser allocation of volumes by the parent company.

- b) Jain America Foods Inc., USA ("JAF") is a wholly owned subsidiary and was incorporated in 1998, under the laws of Ohio, USA. It is the sales, distribution and investment arm in the United States for the food business. The sales of the Company decreased from US\$ 1.53 million in FY 2022-23 to US\$ 1.14 million in FY 2023-24. Company is a sales and distribution arm for food business and servicing North America markets.
- c) Sleaford Quality Foods Ltd., UK ("SQF") is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the Company increased by 5.9% from GBP 53.15 million in FY 2022-23 to GBP 56.27 million in FY 2023-24. After difficult years during COVID pandemic when the company's institutional sales and food service business declined quite considerably, the company has been able to raise its performance and show considerably improved results. The company continues to enjoy a strong order book and excellent customer relations. Some challenges remain on the supply side but the company is managing these challenges well.
- d) Jain Farm Fresh Foods. Inc ("JFFFI, USA") is a wholly owned subsidiary through Jain America Foods Inc., USA. JFFFI, USA is engaged in the frozen vegetables and frozen foods business. The sales have decreased by 8.9% from US\$ 40.09 million in FY 2022-23 to US\$ 36.53 million in FY 2023-24. The company showed moderate growth in revenue, however stronger growth in profitability. The company faced some seasonal capacity issues on certain key products during the year and adverse weather, unprecedented heavy rains and flooding in key production months of Q4 also negatively impacted the performance during those months. Company enjoys strong customer relations due to high quality products it offers to customers. Company also has strong order book.
- e) Jain Farm Fresh Holdings SPRL, Belgium ("JFFH") is a wholly owned subsidiary and incorporated in 2018 under the laws of Belgium. JFFH has acquired 100% stake in Innova foods N.V. Belgium. Innova food is a leading importer, stockist and distributor of food ingredients and has become one of the leading players in the dehydrated vegetables, spices and other food ingredients in Belgium, Netherlands, France and other neighbouring countries. Consolidated sales of the JFFH including Innova food for FY 2022-24 were EUR 21.45 million and FY 2023-24 is EUR 21.90 million. The company significantly depends on supplies from parent company JFFFL, India and during the year under review, the company faced some supply challenges on certain spices.
- f) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey ("JFFG") is a subsidiary and incorporated in 2019 under the laws of Turkey. JFFG is a leading processor, importer, stockist and distributor of food ingredients, especially Mediterranean herbs and spices. The sales of the Company were US\$ 10.86 million in the year 2022-23 and US\$ 9.84 million in 2023-24. The

company is the youngest company in the JFFFL food group. During the year under review, the company saw delayed volumes offtake from one of the key customers and as a result showed less revenue year-on-year. Significant part of company revenues come from another group company SQF in the UK and the company ensured steady supplies to SQF. Company is operating in economically volatile environment of very high inflation and interest rates but the company is managing these risks well.

#### 25) COMPLIANCE WITH SECRETARIAL STANDARDS:

Directors of the Company hereby confirm that during the period under review the Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) other than the provisions for which qualifications have been expressly provided in the secretarial audit report issued by the secretarial auditors of the Company.

#### **26) MAINTENANCE OF COST RECORDS:**

During the Financial Year 2023-24, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

#### 27) DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- i)In the preparation of the annual accounts, the applicable accounting standards have been followed except, to the extent indicated in notes;
- ii) we have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2024 and of the loss of the Company for the period ended 31<sup>st</sup> March, 2024;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the financial year ending 31st March, 2024 on a 'going concern basis'.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 28) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

#### 1. Onion Dehydration Plant, Jalgaon

i) Conservation of energya) Saving in Power

Sr. NO.	Energy Saving Details	kWH Saving / Hrs	Annual Energy Saving in kWH	Annual Energy Saving in Rs lacs
1	Utilisation of ECRC [06 rooms]	21.58	157,102.4	17.60
2	Dehumidifier kept off in winter (Nov, Dec and Jan) taking advantage of atmospheric conditions. Resulting in additional energy & cost saving/electricity unit saving.	236.34	709,020	79.41
3	Effective utilisation of FG Storage [FG1=174+FG3=123D closed]	21.34	76312	8.55
4	MTRA impeller design changed resulting in electrical unit saving	6.65	5107.2	0.57
	Total Saving			106.13

Sr. NO.	Energy Saving Details	Steam Saving in KG / Hrs	Annual Steam Energy Saving in kG	Annual Energy Saving in Rs lacs
1	Dehumidifier kept off in winter (Nov, Dec, Jan) taking advantage of atmospheric conditions. Resulting in additional energy & cost saving. Steam saving approx 1452 tons.	1,100	3,300,000	79.20

Sr. IO.	Energy Saving Details	Coal Saving in KG / day	Annaual coal Saving in kG	Annual Energy Saving in Rs lac
1	Reduced the temperature of Hot air of HAG saving in coal consumption	2,400	4,56,000	41.04

	Total Saving			226.37
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#### ii) Technology Absorption

Company has no collaboration. All the particulars are towards improvement in technology:

- Conveyor speed is increased to flow the product in single layer at
  - 1) Bunker out let conveyor, 2) Prep inspection.
- Flash steam recovery system is installed at dryer # 3 Dryer for heat recovery & utilization.
- Flow switch installed in the onion conveying lines to minimise process breakdown due to raw onion pipe line chock up.

- Developed domestic rubber belt for raw onion conveying as a substitute to imported belt.
- Developed Domestic hydraulic pump for the medima conveyors as a substitute to imported pump.
- Developed Domestic metallic belt for binder Dryer as a substitute to imported belt.
- Drum grader brush developed to minimise bristle rip out.

#### iii) Research and Development

- Rod type vibrator developed & trial are ongoing for better control of nylon sutali & light impurities with lid developed for internal storage of finished good.
- For better mixing of ozone in water nano bubble pump is introduced & trial are ongoing.
- Bunker cleaning mechanism use for loading onion in storages to minimise onion spoilage.
- SS 304 Knurling roller made and use for abrasive peeler to eliminate emery sand of abrasive peeler rollers.
- increased air flow & reduction air temperature, resulting in reduction of coal consumption
- 1mm thick belt used instead of 3 mm thick belt to minimise magnetic impurities in final product.
- New E 9 box developed with better compression strength, eliminated box collapsing complaints.

#### 2. Spice plant

#### i) CONSERVATION OF ENERGY

SR.NO	ENERGY SAVING DETAILS	KW SAVINGS PER HR	SAVING RS IN LACS
1	VFD installed for 55 kW Air Compressor. Now working on 32 Kw at 16 hours & 200 days	23	8.10
2	Cleaning Mill (rieco) VFD installed for Blower for controlling dust. 15 kW, Now working on 5.5 Kw, Working 16 Hours & 60 Days	9.5	1.00
3	At receiving Dryer flash steam used for bubble washer instead of direct boiler steam, Steam requirement is 350 kg/hr & 9 Hours for 70 days for Fresh Ginger and Turmeric Season	87.5	4.41
	Total Saving		13.51

#### ii) TECHNOLOGY ABSORPTION

Company has no collaboration. All the particulars are towards improvement in technology.

- New packing for Wet Spice paste. Now filled 200kg paste bag in a drum.
- Installed self-cleaning magnetic belt at cleaning mill root line inspection belt to reduce magnetic impurities.
- Flood washer added to collect light weight impurities like plastic/coal/wood etc.
- Installed new airlock at HT mill section on Seed line for uniform feeding flow.
- Added one airlock in HT mill section seed line for uniform feeding.

- In-house steam cladding work done of Dryer steam lines.
- Modified Dryer A zone steam pipe line, resulted increased capacity by 5MT feed / day.
- Added One steam coil at B2 zone, resulted to get 35 degC Delta T & achieve zone temp.
- Bucket Elevator is modify. Due to this Feed Rate Increase & Spare cost is reduced

#### iii) Research and Development

#### Products launched in the market:

- Green Chili paste acidified & preservative for capital foods
- Garlic Chili paste acidified & preservative for capital foods.
- 28 Deg Brix Onion reportable paste.

#### 3. Fruit Plant, Jalgaon

#### i) CONSERVATION OF ENERGY

S. NO	ENERGY SAVING DETAILS	SAVINGS	SAVING RS IN LACS / YEAR
1	Direct unloading of ripe fruit (Tomato and Guava)in the plant and processed online	0.87 Lacs / day	26.11
2	Updated high pressure air compressor by increasing booster CFM from 200 cfm @ 35 bar to 225 cfm @ 35 bar	13.5 KW / HOUR	6.53
3	VFD installed for E55 compressor	14 KW / Hour	6.78
4	Drum replacement at ware house start on piece basis instead of daily wages	0.59 / Month	7.19
5	Indigenous rubber gasket / O ring developed instead of O rings	-	5.00
	Total Saving		51.61

#### ii) Technology Absorption

Company has no collaboration. All the particulars are towards improvement in technology

- In house fabrication work of vacuum duct for the 3 effect evaporator.
- Instead of inkjet printing shifted to lazer marking for pet bottle
- New online ethylene gassing system installed instead of manual tradition liquid ethylene generators
- Bottle shrink machine installed and eliminated corrugated box.

#### iii) Research and Development:

- Banana puree with seed.

# 4. Onion Dehydration Plant, Baroda i) Conservation of energy

Sr. NO	Energy Saving Details	kWH Saving / Hrs	Annual Energy Saving in kWH	Annaual coal Saving in kG	Annual Energy Saving in Rs lac
1	One Dehumidifie and 140 Tr Chiller kept off in winter (Nov. Dec and Jan) taking advantage of atmospheric conditions. One Resulting in additional energy & cost saving.	54.34	3,00,000	-	25.50
2	Effective utilisation of HI cool Cold Storage (Use only 3 Chambers Instead of 4 Chambers)it is valid for only four Months.	6	16,528	-	1.40
3	Recover the Stack heat through installation of one Air Pre Heater at Line-01 HAG.	4,000	-	7,60000	72.20
4	Reduced the temperature of Hot air of HAG saving in coal consumption	1,500	-	2,85,000	27.00
	Total Saving				126.10

#### ii) Technology Absorption

Company has no collaboration. All the particulars are towards improvement in technology

- For better control of dryer process temperature, replaced servo drive by 1 Rpm gearbox with Motor.
- For better performance of Line 1 Predryer Exhaust fan Position changed and merged exhaust 1&2 duct.
- Recover the Stack temperature through installation of one Air pre heater at Line-1 HAG.
- Garlic Crusher replaced by Palpal machine to increase product recovery from 15% to 22%.(7% Increases)
- All heavy duty Blowers of Mill got Balancing work done by outside party which ultimately reduced breakdown and cost of bearings.
- Drum Graders Drive and driven wheels locally developed which reduced breakdown and Costing of wheel.
- Metallic belt for binder Dryer developed from Indian supplier as a substitute to imported belt.
- HVLS Fan installed in Dom Shade for equalization of Air
- Rapid self- roll up door Installed at Dom shade entrance to control the Mill RH.

#### iii) Research and Development

Baghouse Cage fitting on Ventry Modified so breakdown of cage falling reduced ultimately save in time and energy.

Two Nos ECRC Fan Installed in Dom shade to control Dom shade temperature.

Existing damaged Cooling tower - (Exhaust fan & M.S foundation rusted, side wall and fins damaged) -reinstate in house which resulted better performance of cooling tower and chiller

KO and GR md position changed from stand to suspend on I-Beam to minimize the false signaling of Md.

To minimize Coal Consumption we have increased volume of air by reducing hot air temperature.

In Onion mill KO Screw conveyor relocated for better cleaning access. Installed new RO Plant to minimise the scaling of dehumidifire and chiller coil ultimately improve the efficiency of both machines.

### 5. Fruit Processing, Chittoor

#### i) Energy consumption

S No	ENERGY SAVING DETAILS	KW SAVINGS PER HR	SAVING RS IN LACS
1	ECRC inside lighting 2x36 watts replaced with 22 Watt LED light fittings	21.6	0.39
2	High mast pole lighting 2x250 watts Metal halide fittings Qty:12 nos replaced with 200 watts LED fittings	6	2.01
3	labour colony rooms inside light 40 watts bulbs 45 No's replaced with 22 LED Tube	0.44	0.05
4	QA lab inside & Office lighting 2x36 watt light fittings Qty:22 Nos replaced with 40 watts LED Panel light	2.62	0.46
5	In ECRC during ripening, instate of 3 crate height we stack 4 crate on pallet, save the pallet 4500 nos.	1010 Rs / pallet	45.00
	ECRC inside lighting 2x36 watts Qty.30 Nos replaced with 22 Watt LED light fittings	21.6 KW /hr	0.39
	labour colony rooms inside light 40 watts bulbs 45 No's replaced with 22 LED Tube	0.44 KW/hr	0.05
	Drum replacement at ware house mechanised and 2 person save	15000 /Month	1.80
	In ECRC during ripening, instate of 3 crate height we stack 4 crate on pallet, save the pallet 4010 nos.	1010 Rs / pallet	40.50
	Total Saving		94.01

#### ii) Technology Absorption: None

- Flash steam Recovery system installed.
- installed Mechanical seal cooling & Vacuum pump seal cooling water recovery system and same water supply to ECRC.
- HRS sterilizer heating, cooling and chilling section media pipe line modification for avoiding curdling of product
- Separators installed for achieving better product quality
- Empty crate supply conveyor system installed for hot water lines to uniformly supply of crates

#### iii) Research and Development: None

#### 7. Foreign Exchange Earnings and Outgo: (INR in Million)

	2023-24	2022-23
C.I.F. Value of imports, Expenditure and Earnings of Foreign Currency		
CIF Value of imports Raw materials and		
components and store and spared	31.36	79.21
Capital Goods	-	0.40
Total	31.36	79.61
Expenditure in foreign currency (on accrual basis)		
Interest and finance charges	16.76	32.36
Discount / commission on export sales	1.26	-
Export selling / market development expenses	5.97	2.41
Law and legal / professional consultancy expenses	1.22	3.06
Testing, quality and other charges	1.03	6.04
Total	26.25	43.87
FOB value of exports (on the basis of bill of lading)	3,629.33	2,955.34
Total	3,629.33	2,955.34

#### 29) RISK MANAGEMENT POLICY

Risk management is key to the Company's strategy, it is not only used as a tool for risk mitigation but to also assist in finding opportunities for continuous development. The Company is constantly evolving whilst developing a well-documented risk management framework hence assisting in identifying timely action, assessment and mitigation of risks.

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013. The Board takes responsibility for the overall process of risk management in the organization.

#### Few key risks identified by the Company are as under:

- a) Short production season for fruit & vegetables leads to working capital blockage.
- b) Limitation of plant utilization due to seasonal nature of business resulting in restricted processing of variety of fruits.
- c) Global warming resulting in untimely rains affecting the quality, fruit/vegetable availability and price.

#### 30) INTERNAL CONTROL SYSTEM AND ADEQUACY:

In order to ensure orderly and efficient conduct of business, the Company has planned to put more focused and necessary internal control systems in line with business requirements, scale of operations and geographical spread. These systems will largely include policies and procedures, IT systems, delegation of authority, segregation of duties and internal audit review framework.

## a) Policies and processes adopted for orderly & efficient conduct of business

The Company has formalized various policies at Board level to ensure ethical, orderly, timely, flexible and efficient conduct and control of business of processing of foods and vegetables.

#### b) Safeguarding of assets

The Company has evolved efficient, effective mechanism for the safeguarding of its assets whether tangible or intangible, assets and property with self-control or third parties, funds or securities and negotiable instruments, employee

associates. Besides providing for safety, housekeeping and security of the assets, the Assets are adequately insured against perils/happenings etc.

#### c) Prevention and detection of fraud and errors

The Company has an internal audit department at each of its manufacturing location, which conducts comprehensive audit of every single financial transaction, as well as reconciliation to accomplish control and to ensure prevention of fraud, and is aided by an "external" internal audit which reviews not only manufacturing locations but also depots/ other processes like purchase, statutory compliance, collection, foreign exchange, taxation, costing, compliance, accounting etc. The Company's management information and accounting system also integrates internal control mechanism.

#### d) Accuracy and completeness of accounting records

The Company has in place fully integrated ERP system, based on SAP software, and its subsidiary's records also get integrated while consolidating the same as per requirements of Law for the time being in force. ERP System encompasses authorization matrix and maker / checker verification to ensure transparent and timely flow of information, and recording thus creating appropriate and conductive platform for effective control and decision making. The accounting system has the provision for Audit trail and check mechanism for use by various auditors.

#### e) Timely preparation of reliable financial information

The Company has a robust and efficient mechanism for timely preparation of reliable financial information, within given timelines.

#### f) Monitoring and Reporting

The Company has put in place a mechanism to monitor and report exceptions on compliance requirements on an enterprise wide level. Company has already implemented an IT platform to capture non-conformity and reporting to Chief Compliance Officer & Company Secretary, who shall be mainly responsible for the monitoring control and reporting function. In case of non-compliance despite warnings thrown up in the system, a gradual system of remedial action, warning, punishment is laid down depending on gravity and level of non-compliance and deterrent is in place for non- compliance.

#### 31) SUSTAINABILITY

Your Company's strategic outlook puts immense focus on sustainability as an intrinsic part of the Company's business model and is vital to its long term growth strategy. Whilst operating in the Indian agricultural space coupled with a plethora of western customers sustainability is manifested in the operating practices and systems employed by the Company. The Company has been geared towards conservation of resources and environment management to create value for all its stakeholders. Sustainability matters are regularly discussed at Board level. Few sustainability initiatives which have been recently undertaken include:

- a) Promoting sustainable agricultural farm practices with Company's sourcing partners through implementation of various globally acclaimed certification programs
- b) Rain water harvesting
- c) Reduce carbon dioxide emissions
- d) Optimising efficient energy via solar panels
- e) Utilisation of processed waste and Conversion of energy

#### 32) VIGIL MECHANISM

As a conscious and vigilant organization, your Company has established proper vigilance mechanism for its directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of

#### 33) CORPORATE SOCIAL RESPONSIBILITY

The social projects at Jain Farm Fresh Foods Ltd take inspiration from group's mission "Leave this world better than you found it". This mission was given by our Founder Chairman, Padma Shri Dr. Bhavarlal Jain three decades ago. We are committed to a sustainable model which leads to create a shared value for all stakeholders, particularly the smallholder farming community which is an important value chain partner to our business.

In accordance of section 135 of The Companies Act 2013, the Company constituted its Corporate Social Responsibility Committee in year 2016. Committee had one meeting in FY 2024 on 7<sup>th</sup> September, 2023. The committee also decided that JFFFL will primarily support CSR activities of parent Company. And in future the Company will carry out CSR activities on its own and also through the two foundations of parent company, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and another Section-8 Company, Gandhi Research Foundation (GRF), Jalgaon. The entities are duly registered with the Ministry of corporate affairs as per the new CSR Rules came into the force in January 2021.

The CSR expenditure for FY 24 would be NIL as Company has incurred losses.

The CSR Report is attached as **Annexure V** to this report.

#### 34) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees or Buy Back of Securities of the Company under any scheme save and except ESOS referred to in this Report.
- 3) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

#### 35) APPRECIATION

Your directors express their sincere appreciation of the services rendered by the employees of the Company and special thanks to the Customers, Suppliers, Members, and Employees for their continued support. Your Directors also gratefully acknowledge the co-operation and assistance received from Banks, Central and State Government authorities for their continued support and valuable assistance.

For and on behalf of the Board

Jain Farm Fresh Foods Limited

Sd/- Sd/-Anil B Jain Atul B Jain

**Chairman** Whole Time Director DIN: 00053035 DIN: 00053407

Place: Jalgaon

Date: 6th September, 2024

#### Form AOC-1

## (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/ associates

companies/joint ventures

	anies/joint ventures		
Sr.	Particulars	Amount in million	
1	Name of the subsidiary	Jain International Foods Ltd	
2	Reporting period for the subsidiar different from the holding compaperiod	1st April, 2023 to 31st March, 2024	
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		
	Average Rate	£	104.0468
	Closing Rate	£	105.2935
4	Share capital	£	6.34
	·	INR	667.56
5	Reserves & surplus	£	7.68
	'	INR	808.65
6	Total Assets	£	69.67
		INR	7,335.80
7	Total Liabilities	£	52.05
		INR	5,480.53
8	Investments	£	8.96
		INR	943.43
9	Turnover	£	20.11
		INR	2,092.38
10	Profit before taxation	£	0.55
		INR	57.23
11	Provision for taxation	£	0.00
		INR	0.00
12	Profit after taxation	£	0.55
		INR	57.23
13	Proposed dividend	£	-
		INR	
14	% of shareholding		100.00

Notes: The following information shall be furnished at the end of the statement:

- 1) Names of subsidiaries which are yet to commence operations: None
- 2) Names of subsidiaries which have been liquidated or sold during the year: None

Closing rate is applied for Balance Sheet items.

Average rate is applied for Profit and Loss items.

For and on behalf of the Board

#### Jain Farm Fresh Foods Limited

Sd/- Sd/-

Anil B Jain Atul B Jain

**Chairman** Whole Time Director DIN: 00053035 DIN: 00053407

Place: Jalgaon

Date: 6th September, 2024

#### Jain Farm Fresh Foods Limited

#### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	None during the year under review
b)	Nature of contracts/ arrangements / transactions	None during the year under review
c)	Duration of the contracts / arrangements / transactions	Not applicable
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not applicable
e)	Justification for entering into such contracts or arrangements or transactions	Not applicable
f)	date (s) of approval by the Board	Not applicable
g)	Amount paid as advances, if any	Not applicable
h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not applicable

## 2. Details of material contracts or arrangements or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	Holding/Subsidiary-Second/Multi level Companies: Jain Irrigation Systems Limited (Holding Company), Jain International Foods Ltd. (WOS of Jain Farm Fresh Foods Ltd), Jain America Foods, Inc. (WOS of Jain International Foods Ltd., UK), Jain Farm Fresh Foods Inc., USA (WOS Jain America Foods, Inc) Jain Irrigation Holdings Inc., Delaware (Subsidiary of Jain America Foods Inc., USA), JIIO, USA (WOS of Jain Irrigation Holding Inc., USA), Sleaford Food Group Limited, (WOS of Jain International Foods Ltd) Sleaford Quality Foods Limited, (WOS of Sleaford Food Group Ltd, UK) Arnolds Quick Dried Foods Ltd., UK (WOS of Sleaford Quality Foods Limited, UK.) Jain Farm Fresh Holdings SPRL, Belgium (WOS of Jain International Foods Ltd) Innovafood NV, Belgium (WOS of Jain Farm Fresh Holdings SPRL, Belgium) Jain Farm Fresh Gida SanayiVeTicarateAnominSirketi, Turkey
		Jain Farm Fresh Gida SanayiVeTicarateAnominSirketi, Turkey (Subsidiary of Jain International Foods Ltd)

Solution Key Ltd (WOS of Jain Farm Fresh Holdings SPRL, Belgium) Jain Processed Foods Trading and Investments Pvt Ltd (subsidiary of Holding Company)

### Company in which Director, Director's relatives are Directors/Shareholders:

Atlaz Technology Pvt Ltd

Cosmos Investment and Trading Pvt. Ltd.

Gandhi Research Foundation (section 8 Company)

Jain Vanguard Polybutelyne Ltd.

Jain Eagro.Com India Pvt. Ltd

Jain Agri Bio Tech Ltd.

JAF Products Pvt. Ltd.

Jain Brothers Industries Pvt. Ltd.

Jalgaon Investments Pvt. Ltd.

Jain Extrusion & Moulding Pvt. Ltd.

Jain Rotfil Heaters Pvt. Ltd

Kantabai Bhavarlal Jain Family Knowledge Institute (section 8 Company)

Labh Subh Securities International Ltd.

Pixel Point Pvt. Ltd.

Stock & Securities (India) Pvt. Ltd.

Timbron India Pvt. Ltd

Association of Future Agriculture Leaders of India (section 8 Company)

Rivuli Pte. Ltd

#### **Foreign Companies**

Jain Investment and Finance BV, Netherlands

Jain Overseas Investment Ltd, Mauritius

#### Partnership firms

Jalgaon Udyog

Jain Health Care Services(Formerly Jain Computer and Allied Services) Jalgaon Metal & Bricks Manufacturing Co.

Jain Dream Spaces

#### **Proprietorship**

**PVC Trading House** 

Plastic Enterprises

**Drip & Pipe Suppliers** 

Jain Sons & Investments Corporation

#### Trust in which Director, Director's relatives are Trustee/interested:

Bhavarlal and Kantabai Jain Foundation

Anubhuti Scholarship Foundation

#### **Trust Entities**

Jain Family Holding Trust

Jain Family Investment Trust

Jain Family Enterprises Trust

Jain Family Investment Management Trust

Jain Family Trust

#### **Directors/ Key Managerial Personnel**

Shri Anil B. Jain (Chairman)

Shri Atul B. Jain (Vice Chairman)

Shri Athang Anil Jain (Wholetime Director)

Shri Ghanshyam Dass (Independent Director)

Shri Suvan Kumar Sharma

Shri Aditya Mody, (Nominee Director)

Shri Bipeen Valame (Chief Financial Officer w.e.f. 7th June, 2023)

Shri Jeetmal Taparia (Company Secretary)

#### **Relatives of Directors/Key Managerial Personnel**

Smt. Nisha Anil Jain (Wife of Shri Anil B. Jain)

Smt. Bhavna Atul Jain (Wife of Atul B Jain)

		Smt. Ambika Athang Jain (Wife of Athang A Jain) Ms. Amoli Anil Jain (Daughter of Shri Anil B. Jain) Ms. Ashuli Anil Jain (Daughter of Shri Anil B. Jain) Master Anmay Atul Jain (Son of Vice Chairman)
b)	Nature of contracts/ arrangements / transactions	Purchase of Goods, Sale of Goods, Services rendered, Donation, Corporate Guarantee, Remuneration and other expenditure etc.
c)	Duration of the contracts / arrangements / transactions	Continuous
d)	Salient terms	i) Jain Irrigation Systems Ltd:
	of the contracts or	a) Purchase of goods : Rs. 23.91 million
	arrangements	b) Purchase of Capital goods: Rs. 22.73 million
	or transactions including the	c) Rent received: Rs. 1.61 million
	value, if any:	d) Sale of goods/service: Rs. 26.71 million
		e) Receipt of Services: Rs. 27.68 million
		f) Sale of Capital goods: Rs. 2.96 million
		g) Non Cash transaction being unwinding of NCDs: Rs. 43.65 million
		ii) Jain America Foods Inc USA
		a) Sale of goods/service: Rs. 73.69 million
		iii) Jain International Foods Ltd:
		a) Sale of goods/service: Rs. 1,803.71 million
		b) Corporate Guarantee given: Rs. 1,042.14 million
		iv) Remuneration a) Shri Athang Anil Jain (Whole Time Director): Rs. 3.00 million b) Shri Jeetmal Taparia (CS): Rs. 3.13 million
e)	Date (s) of approval by the Board, if any:	Approvals were taken at various dates
f)	Amount paid as advances, if any	NA

#### For and on behalf of the Board **Jain Farm Fresh Foods Limited**

Sd/-Sd/-

Anil B Jain Atul B Jain

**Whole Time Director** Chairman DIN: 00053035 DIN: 00053407

Place: **Jalgaon** Date: **6**<sup>th</sup> **September, 2024** 

#### Form No. MGT-9

# EXTRACT OF ANNUAL RETURN as on financial year ended on 31<sup>st</sup> March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U15200MH2015PLC263338	
ii)	Registration Date	7 <sup>th</sup> April, 2015	
iii)	Name of the Company	Jain Farm Fresh Foods Limited	
iv)	Category / Sub-Category of the Company	Company Limited by Shares/Non-Govt. Company	
v)	Address of the Registered office and contact details	Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon MH 425002 IN	
vi)	Whether listed company	No	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C-101, 247 Park, LBS MARG, Vikhroli (WEST) – Mumbai- 400083	

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

SI. No.	Name and Description of main products / services		% to total turnover of the company
1	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder	10,304	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No	Name and Address of the Company	CIN / GLN	Holding Subsidiary Associate	Applicabl e Section
1	Jain Irrigation Systems Limited Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	L29120MH1986P LC042028	Holding Company	2(46)
2	Jain International Foods Ltd, Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Wholly Owned Subsidiary	2(87)(ii)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

					year[As on 31-March-2024]				% Chang e during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	6	6	0.00	-	6	6	0.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-		-	-
d) Bodies Corp.	-	2,48,70,487	2,48,70,487	88.81	-	2,48,70,487	2,48,70,48 7	84.56	-4.25
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (1)	-	2,48,70,493	2,48,70,493	88.81	-	2,48,70,493	2,48,70,493	84.56	-4.25
	T				Ī			<u> </u>	
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-		-	-	-
b) Other Individuals	-	-	-	-	-		-	-	-
c) Bodies Corp.	-	-	-	-	-		-	-	-
d) Banks/FI	-	-	-	-	-		-	-	-
e) Any other	-	-	-	-	-		-	-	-
SUB TOTAL(A) (2)	-	-	_	-	-		_	-	-
Total shareholding of Promoter (A)	-	2,48,70,493	2,48,70,493	88.81	-	2,48,70,493	2,48,70,493	84.56	-4.25
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	_	-	-	_	-	-	_	-	-
c) Central Govt	-	-	_	-	-	-	_	-	-
d) State Govt(s)	-	_	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of the yea					f Shares hel As on 31-Mar		d of the	% Chang e during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
f) Insurance Companie1	-	-	-	-	-	-	-	-	-
g) FIIs	_	_	_	_	_	_	_	_	_
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	_	-	-	_	_	-	_	_	_
ii) Overseas	-	31,32,596	31,32,596	11.19	-	45,40,170	45,40,170	15.44	4.25
b) Individuals	_	-	-	_	_	-	_	_	_
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	_	-

					year[As on 31-March-2024]				% Chang e during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	31,32,596	31,32,596	11.19	-	45,40,170	45,40,170	15.44	4.25
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	31,32,596	31,32,596	11.19	-	45,40,170	45,40,170	15.44	4.25
C. Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	_
Grand Total (A+B+C)	-	2,80,03,089	2,80,03,089	100.00	-	2,94,10,663	2,94,10,663	100.00	-

### ii) Shareholding of Promoters

S N	Shareholder's Name		of the year- 1st April 2023			ling at th 31 <sup>st</sup> Marc	ne end of h, 2024	% chan
		No. of Shares	total Share	%of Shares Pledged / encumber ed to total shares	No. of Shares	total	Shares Pledged / encumb	ge in share holdi ng durin g the year
1	Jain Irrigation Systems Limited	2,28,65,487	81.65	2,28,65,487	2,28,65,48 7	77.74	-	-3.91
2	Jain Processed Foods Trading and Investments Private Limited	20,05,000	7.16	20,05,000	20,05,000	6.82	-	-0.34
3	Shri Ashok B. Jain, Nominee*	1	-	1	1	-	-	-
4	Shri Anil B. Jain Nominee*	1	-	1	1	-	-	-
5	Shri Ajit B. Jain Nominee*	1	-	1	1	-	-	-
6	Shri Atul B. Jain Nominee*	1	-	1	1	-	-	-
7	Shri Abhay Jain Nominee*	1	-	1	1	-	-	-
8	Shri Athang A.	1	-	1	1	-	-	-

S	Shareholder's	Sharehold	ling at th	e beginning	Sharehold	ling at th	ne end of	%
N	Name	of the yea	r- 1 <sup>st</sup> Apri	il 2023	the year- 3	31 <sup>st</sup> Marc	h, 2024	chan
		No. o Shares	f % of total Share s of the Comp any	%of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the Comp any	% of Shares Pledged / encumb ered to total shares	ge in share holdi ng durin g the year
	Jain Nominee*							
	Total	24,870,49	3 88.81	24,870,493	24,870,49 3	84.56	-	-4.25

<sup>\*</sup> Nominees of Jain Irrigation Systems Ltd (Holding Company)

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No		Shareholdin beginning of April 2023	g at the of the year- 1 <sup>st</sup>	Shareholdin of the year- 2024	
		No. of shares	% of total shares of the Company		% of total shares of the company
1	At the beginning of the year	2,48,70,493	88.81	2,48,70,493	84.56
2	Date wise Increase / Decrease	-	-	-	-
3	At the end of the year	2,48,70,493	88.81	2,48,70,493	84.56

# (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRS): Not Applicable

Sr. No.			of the year- 1st	Sharehold end of the March, 20	he year- 31st
	For each of the Top 10 Shareholders				% of total shares of the Company
1	At the beginning of the year	NA	NA	NA	NA
2	Date wise Increase / Decrease	NA	NA	NA	NA
3	At the End of the year	NA	NA	NA	NA

### (V) Shareholding of Directors and Key Managerial Personnel

	_	-	_			
1	Shri Anil B. Jain	Shareholding beginning of April 2023	g at the of the year- 1 <sup>st</sup>	Shareholding at the end of the year- 31 <sup>st</sup> March, 2024		
		No. of shares	% of total shares of the company		% of total shares of the company	
1	At the beginning of the year	1	-	1	-	
2	Increase or Decrease	-	-	-	-	

3	At the end of the year	1	-	1	-
---	------------------------	---	---	---	---

2	Shri Atul B. Jain	Shareholdin beginning of April 2023	g at the of the year- 1 <sup>st</sup>			
		No. of shares	% of total shares of the company	No. of shares		
1	At the beginning of the year	1	-	1	-	
2	Increase or Decrease	-	-	-	-	
3	At the end of the year	1	-	1	-	

3	Shri Athang Anil Jain	Shareholdin beginning of April 2023	g at the of the year- 1 <sup>st</sup>	Shareholding at the end of the year- 31 <sup>st</sup> March, 2024			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	At the beginning of the year	1	-	1	-		
2	Increase or Decrease	-	-	-	-		
3	At the end of the year	1	-	1	-		

4	Shri Ghanshyam Dass	Shareholdin beginning of April 2023		Shareholding at the end of the year- 31st March, 2024		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	At the beginning of the year	-	-	-	-	
2	Increase or Decrease	-	-	-	-	
3	At the end of the year	-	-	-	-	

5	Shri Sunil Deshpande (Up to 30.06.2021)	Shareholdin beginning of April 2023	_	Shareholding at the end of the year- 31 <sup>st</sup> March, 2024			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		
1	At the beginning of the year	-	-	-	-		
2	Increase or Decrease	-	-	-	-		
3	At the end of the year	-	-	-	-		

6	Shri Aditya Mody	Shar begii April	nning	g of t		the ar- 1 <sup>st</sup>	Shar end Mare	of	the	_	the 31 <sup>st</sup>
		No.	of	%	of	total	No.	of	%	of	total

		shares	shares of the company	shares	shares of the company
1	At the beginning of the year	-	-	-	-
2	Increase or Decrease	-	-	-	-
3	At the end of the year	-	-	-	-

7	Shri Suvan Sharma		ding at the g of the year- 1 <sup>st</sup> 3				
		No. of	% of total	No. of	% of total		
		shares	shares of the	shares	shares of the		
			company		company		
1	At the beginning of the year	-	-	-	-		
2	Increase or Decrease	-	-	-	-		
3	At the end of the year	-	-	-	-		

### V) INDEBTEDNESS

Indebtedness of the Company is including interest outstanding/accrued but not due for payment as on 31.03.2024

(Rs. In million)

				(113: 111 1111111011)
	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginn	ing of the fir	nancial year		
i) Principal Amount	4,664.10	2,418.47	-	7,082.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16.80	-	-	16.80
Total (i + ii + iii)	4,680.90	2,418.47	-	7,099.37
Change in Indebtedness du	ring the fina	ncial year		
Addition	1,650.00	-		1,650.00
Reduction	(991.30)	-		(991.30)
Ind_As adjustments/in account of conversion of loan into NCD	(35.02)	43.65		8.63
Change in Interest accrued but not paid	-	-		-
Change in Interest accrued but not due	7.68	-		7.68
Net Change	631.36	43.65		675.01
Indebtedness at the end of	the financia	year		
i) Principal Amount	5,287.78	2,462.12		7,749.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	24.48	-	-	24.48
Total (i + ii + iii)	5,312.26	2,462.12	-	7,774.38

# VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

# A) Remuneration to Managing Director, Whole-time Directors and/or Manager: None

(Amount in INR)

SI.	Particulars of Remuneration	Name of MD/ WTD/	Total
No		Manager	Amount
		Shri Athang Anil Jain	-
1	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	21,63,780 8,59,044	21,63,780 8,59,044
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	30,22,824	30,22,824
	Ceiling as per the Act	-	-

# B) Remuneration to other Directors:

(Amount in INR)

Sr.		Name o	of Directo	ors	,	Total
No	Remuneration	Shri Anil B. Jain	Shri Atul B. Jain	Shri Ghanshya m Dass	Mandala Primrose Co Investments Ltd for its Nominee Director Shri Aditya Mody	Amount
	<ol> <li>Independent</li> <li>Directors</li> <li>Fee for attending board committee meetings</li> <li>Commission Others</li> </ol>	-	-	1,80,000	1,80,000	3,60,000
	( Salary paid annually) Total (1)	-	-	1,80,000	1,80,000	3,60,000
	2. Other Non- Executive Directors					
	Fee for attending board committee meetings Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	1,80,000	1,80,000	3,60,000
	Total Managerial Remuneration	-	-	1,80,000	1,80,000	3,60,000
	Overall Ceiling as per the Act		-			

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in INR)

SN	Particulars of Remuneration	Key Ma	Key Managerial Personnel				
		CEO	CFO	CS	Total		
1	Gross salary						
	(a) Salary as per provisions	-	-	24,12,000	24,12,000		
	contained in section 17(1) of the						
	Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2)	-	-	7,16,040	7,16,040		
	Income-tax Act, 1961						
	(c) Profits in lieu of salary under	-	-	-	-		
	section 17(3) Income-tax Act,						
	1961						
2	Stock Option	-	-	-	1		
3	Sweat Equity	-	-	-	-		
4	Commission	-	-	-	-		
	- as % of profit	-	-	-	-		
	others, specify	_	-	-	-		
5	Others, please specify	-	-	-	-		
	Total	-	-	31,28,040	31,28,040		

# VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		None			
Penalty					
Punishment					
Compounding					
B. DIRECTOR	S	None			
Penalty					
Punishment					
Compounding					
C. OTHER OF	FICERS IN DE	FAULT	None		
Penalty					
Punishment					
Compounding					

For and on behalf of the Board **Jain Farm Fresh Foods Limited** 

Sd/-Sd/-

Anil B Jain Atul B Jain

**Whole Time Director** Chairman DIN: 00053035 DIN: 00053407

Place: **Jalgaon** Date: **6**<sup>th</sup> **September**, **2024** 

# Secretarial Audit Annexure IV

To,

The Members.

## Jain Farm Fresh Foods Limited

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
- **3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- **4.** Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Date: August 2, 2024** 

Place: Mumbai

For M/s N. L. Bhatia & Associates Practicing Company Secretaries UIN: P1996MH055800

P/R No.: 700/2020

Sd/-N L Bhatia Partner FCS: 1176 CP. No.: 422

UDIN: F001176F000880846

#### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

#### Jain Farm Fresh Foods Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Jain Farm Fresh Foods Limited** (hereinafter called "the Company") Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon..

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- **ii.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable to the Company
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading)
     Regulations, 2015; Not Applicable
  - c. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
  - d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

- 1. The Food Safety and Standards Act, 2006:
  - Food Safety and Standards Rules, 2011
  - Food Safety and Standards (Licensing and Registration of Food Businesses)
     Regulation, 2011
  - Food Safety and Standards (Packaging and Labelling) Regulation, 2011
  - Food safety and Standards (Food Product Standards and Food Additives)
     Regulation, 2011
  - Food safety and Standards (Prohibition and Restriction on Sales) Regulation, 2011
  - Food safety and Standards (Contaminants, Toxins and Residues) Regulation, 2011
  - Food Safety and Standards (Laboratory and Sampling Analysis) Regulation, 2011
- 2. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- 3. Other Laws as provided under Annexure A.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above subject to the following observations:

- 1. Pursuant to Rule 3 Of Companies (Appointment and Qualification of Directors) Rules, 2014 the Company has not Appointed a Woman Director on Board of the Company.
- 2. Pursuant to Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to appoint atleast two (2) Independent Directors, however out of such two (2) the Company has appointed only One (1) independent director.

**We further report that** the Board of Directors of the Company is **not duly** constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that** the Audit Committee and Nomination and Remuneration Committee is **not duly** constituted with proper balance of Independent Directors.

We further report that adequate notice is given to all the directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review the Company had issued and allotted 14,07,574 Equity Shares of face value Rs. 10/- to Mandala Capital AG on Private Placement Basis at the premium of Rs. 379.80 per Equity Shares in consideration for acquisition of 2,40,00,000 Equity Shares of Sustainable Agro Commercial Finance Limited (SAFL) by way of share swap.

We further report that during the period under review the Company had issued and allotted 14,500 Unlisted and Secured Non-Convertible Debentures (NCD) of Rs. 100,000/- each and 2,00,00,000 Unlisted and Secured Optionally Convertible Debentures (OCD) to Alpha Alternatives Structured Credit Opportunities Fund & Pinkstone Ventures LLP on Private Placement Basis.

Date: August 2, 2024

Place: Mumbai

For M/s N. L. Bhatia & Associates Practicing Company Secretaries UIN: P1996MH055800

P/R No.: 700/2020

Sd/-N L Bhatia Partner FCS: 1176

CP. No.: 422

UDIN: F001176F000880846

## Annexure - A

## **LIST OF VARIOUS OTHER APPLICABLE LAWS**

- 1. The Petroleum Act, 1934 & Rule 2002
- 2. Legal Metrology Laws
- 3. The States Shops and Establishment Act
- 4. Inflammable Substances Act, 1952
- 5. Factories Act, 1948 and Maharashtra Factories Rules, 1963
- 6. Environment (Protection) Act, 1986
- 7. Water (Prevention & Control of Pollution) Act, 1974
- 8. Air (Prevention & Control of Pollution) Act, 1981
- 9. The Standards of Weight & Measures Act, 1976
- 10. Water (Prevention and Control of Pollution) Cess Rules, 1977 & 2003
- 11. The Hazardous Wastes (Management and Handling) Rules, 1989 (as amended, May, 2003) Rules, 2008

#### 12. Tax Laws:

- Income Tax Act, 1961
- State Goods and Services Tax Act
- Central Goods and Service Tax Act
- Interstate Goods and Service Tax Act

## 13. Employee Laws:

- Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
- The Payment of Wages Act, 1936;
- The Minimum Wages Act 1948;
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
- The Employees' State Insurance Act 1948;
- The Maternity Benefit Act, 1961;
- The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
- Equal Remuneration Act, 1976;
- Workmen's Compensation Act, 1923;
- Employment Standing Orders Act, 1946;
- Child Labour (Prohibition and Regulation) Act, 1986;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Labour Welfare Fund Act

## Report of Corporate Social Responsibility FY 2023-24

In accordance with section 135 of The Companies Act 2013, the Company (JFFFL) constituted its Corporate Social Responsibility Committee (CSR) in FY 2016-17. Committee met on 7<sup>th</sup> September, 2023 in FY 2023-24. The CSR expenditure for FY 24 would be NIL as per provisions of Section 135 of the Companies Act, 2013.

The CSR policy of the Company is available on its website (www.jainfarmfresh.com). The committee has also agreed to the decision taken in the past that in addition to the existing ways of carrying out CSR activities, JFFFL can do CSR projects on its own. It will also continue with the decision to support CSR projects of parent company i.e. Jain Irrigation Systems Ltd (JISL). The CSR projects of the JISL are being run by its Company foundations; namely Bhavarlal and Kantabai Jain Foundation (BKJF) Trust, Jalgaon and Gandhi Research Foundation (GRF) (section 8 Company), Jalgaon. The contribution of JFFFL in the JISL's ongoing projects will be additional to the legal CSR expenditures required to be done by the parent Company.

## JFFFL's CSR expenditures during FY 23-24:

The Company has incurred nil CSR expenditures during FY 23-24. It had zero liability on statutory CSR expenditure (as per the calculations done in line with CSR Rules given in section 135 of The Companies Act 2013).

For and on behalf of the Board

Jain Farm Fresh Foods Limited

Sd/- Sd/-

Anil B Jain Atul B Jain

**Chairman** Whole Time Director DIN: 00053035 DIN: 00053407

Place: Jalgaon

Date: 6th September, 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of Jain Farm Fresh Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2024, its profit (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 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 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 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 financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 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 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 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 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 financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 financial statements, including the disclosures, and whether the standalone 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, except for certain matters in respect of audit trail as described in para 2i(vi) below;
  - 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 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- h. 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;

- i. 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 financial statements Refer Note 27 on Contingent Liabilities to the standalone financial statements:
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 30, 31 and 35 to the standalone 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;
    - (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 u**nderstanding, 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:

- (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) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at database level for accounting software to log any direct data changes. Further, the Payroll Application does not have any audit trail feature. For accounting software for which audit trail feature is enabled, the audit trail (edit log) facility has been operating throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKCAMN2549

Place: Mumbai

Date: June 07, 2024

#### 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 financial statements for the year ended March 31, 2024]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone 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 physical 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 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, 2024 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, these have been substantially confirmed by them. In our opinion, the coverage and procedure of such verification by the management is appropriate. 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.
- (a) During the year, the Company has not made investments in, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except provided corporate guarantee to a Wholly Owned Subsidiary:

Sr	Particulars	Guarantees	Security	Loans	Advances in
No		(Rs. in			the nature
		Millions)			of loans
1	Aggregate amount				
	granted during the year				
	- Subsidiary	1,042.14	Nil	Nil	Nil
	- Joint Ventures	N.A.	N.A.	N.A.	N.A.
	- Associates	N.A.	N.A.	N.A.	N.A.
	- Others	N.A.	N.A.	N.A.	N.A.
2	Balance outstanding as				
	at March 31, 2024 in				
	respect of above cases				
	- Subsidiary	1,810.57	Nil	Nil	Nil
	- Joint Ventures	N.A.	N.A.	N.A.	N.A.
	- Associates	N.A.	N.A.	N.A.	N.A.
	- Others	N.A.	N.A.	N.A.	N.A.

- (b) The Company has not granted any loans or advances in the nature of loans or provided any security to any entity during the year. However, the Company has provided guarantee to Subsidiary Company as stated above which are not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans have not been stipulated as the Interest receivable on loan (which has been repaid in earlier years) to Subsidiary Company is repayable on demand. Thus, we are unable to comment whether the repayments or receipts during the year are regular and report amount overdue for more than ninety days, if any, as required under clause (iii)(d) of paragraph 3 of the Order.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans or advances in the nature of loan granted which has/have fallen due during the year, have been renewed or extended. Further, there were no instances of fresh loans being granted to settle the overdues of existing loans given to the same parties.

(iii)

(f) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as disclosed below:

Particulars	All parties	Promoters	Related Parties* (Rs. in Millions)	Remarks
Aggregate amount of loans/advances in nature of loan				
<ul> <li>Repayable on demand (A)#</li> <li>Agreement does not specify any terms or period of</li> </ul>	Nil	Nil	30.40	# Interest receivable on loan
repayment (B) Total (A+B)	Nil	Nil	Nil	(which has been repaid in earlier
Percentage of loans/advances in nature of loan to the total loans	Nil	Nil	100%	years) to Subsidiary Company

<sup>\*</sup> As defined under section 2(76) of the Act.

- (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, employees' state insurance, 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, in all cases during the year. 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.

(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 Customs Act, 1962	Customs Duty	8.10	FY 2014-15	Commissioner, of Customs, Uran, Raigarh	
The Income Tax Act, 1961	Income Tax	488.36	FY 2016-17	Commissioner of Income Tax (Appeals)	
The Income Tax Act, 1961	Income Tax	355.85	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.
  - On an overall examination of the standalone 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 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, as defined under the Act.
- (x) (a) The Company has utilized the money raised by way of initial public issue offer / further public offer (including debt instruments) during the year for the purposes for which they were raised.
  - (b) The Company has made preferential allotment and private placement of shares and convertible debentures (fully, partially or optionally convertible) during the year and in our opinion, the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purpose(s) for which they were raised.
- (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 upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year and upto 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 financial statements as required by the applicable accounting standards.
- (XiV) (a)In our opinion, 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) and (d) of paragraph 3 of the Order are 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 in the current and the immediately preceding financial year.
- (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.
- 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 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

UDIN: 24034828BKCAMN2549

Place: Mumbai

Date: June 7, 2024

#### ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(g) 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 financial statements for the year ended March 31, 2024]

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 standalone financial statements of Jain Farm Fresh Foods Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

Sd/-

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKCAMN2549

Place: Mumbai

Date: June 07, 2024

(All amount in INR Million, unless otherwise stated)

Standalone Balance Sheet as at 31st March 2024

	Notes	As at,31-Mar-2024	As at,31-Mar-2023
ASSETS			
Non-current assets			
Property, plant and equipment (net) and Intangible assets		_	
(i) Property, plant and equipment (net)	3	9,029.96	9,092.0
(ii) Capital work-in-progress	3	19.62	6.9
(iii) Intangible assets	4	0.01	0.0
Financial assets			
(i) Investments in subsidiary	5	956.61	956.6
(ii) Other investments	5	304.95	340.3
(iii) Other financial assets	6[d]	32.14	48.1
Income tax assets (net)	9	26.92	4.5
Other non-current assets	7	131.47	128.9
Total non-current assets		10,501.68	10,577.6
Current assets			
Inventories	8	5,183.44	5,448.1
Financial assets			
(i) Trade receivables	6[a]	3,882.75	3,660.8
(ii) Cash and cash equivalents	6[b] (i)	47.98	60.9
(iii) Bank balances other than (ii) above	6[b] (ii)	73.49	58.9
(iv) Loans	6[c]	3.38	1.8
(v) Other financial assets	6[d]	1,410.27	1,036.9
Other current assets	7	197.14	231.1
Total current assets		10,798.45	10,498.6
TOTAL ASSETS		21,300.13	21,076.3
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10[b]	294.11	280.0
Other equity	11	9,128.70	8,579.2
Total Equity		9,422.81	8,859.2
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12[a]	4,552.59	3,281.8
Provisions	13	96.44	87.4
Deferred tax liabilities (net)	14	204.81	191.7
Total non-current liabilities		4,853.84	3,561.0
Current liabilities		17 33 1	515
Financial liabilities			
(i) Borrowings	12[a]	3,197.31	3,800.7
(ii) Trade payables	12[C]	3/-3/-3-	5/000./
- Total outstanding dues of Small and Micro Enterprises	12[0]	190.08	76.3
- Total outstanding dues of creditors other than Small and Mic	ro Enterprises	2,924.22	3 <b>,</b> 999.4
(iii) Other financial liabilities	12[b]	337.03	341.2
Provisions	13	28.44	27.6
Other current liabilities	13 15	346.40	410.6
Total current liabilities	±3	7,023.48	8,655.9
Total liabilities		11,877.32	
TOTAL EQUITY AND LIABILITIES			12,217.0
material accounting policies refer note 2		21,300.13	21,076.3

For material accounting policies refer note 2

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

As per our report of even date attached

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants
Firm Registration Number: 103523W/W100048

Sd/-Sumant Sakhardande Membership No.034828 Partner 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-June-2024

Place: Mumbai Date: 07-June-2024

Standalone Annual Accounts

Standalone Statement of Profit and Loss for the year ended 31st March 2024

·	Notes	April 1, 2023 to March	April 1, 2022 to March
	Motes	31, 2024	31, 2023
INCOME			
Revenue from operations	16	6,712.76	6,603.06
Other income	17	87.14	275.07
Total income		6,799.90	6,878.13
EXPENSES			
Cost of materials consumed and purchase of stock-in-trade	18	3,295.29	3,288.34
Change in inventories of finished goods, stock-in-trade and work in progress	19	346.22	(12.65)
Employee benefits expense	20	597.33	567.97
Finance costs	22	594.63	748.46
Depreciation and amortisation expenses	24	379.35	400.09
Other expenses	21	1,563.69	1,884.45
Total expenses		6,776.51	6,876.66
Profit before tax		23.39	1.47
Income Tax expense	23		
Current tax		-	-
Deferred tax expense / (income)		13.50	(8.88)
Total tax expense / (income)		13.50	(8.88)
Profit after tax		9.89	10.35
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit plan gratuity obligation loss	25	(1.63)	(18.75)
- Income tax relating to the above items	23	0.44	5.08
Other comprehensive income for the year, net of tax		(1.19)	(13.67)
Total comprehensive income for the year		8.70	(3.32)
Earnings per equity share (face value ₹ 10/-)			
Basic and Diluted (Amount in ₹)	26	0.31	0.34
material accounting policies refer note 2			

For material accounting policies refer note 2

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

As per our report of even date attached

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

Membership No.034828 Partner Place: Mumbai Date: 07-June-2024 Sd/-Jeetmal Taparia Company Secretary Sd/-Anil B. Jain Chairman DIN-00053035 Sd/-Atul B. Jain Vice Chairman DIN-00053407 Sd/-Bipeen Valame

Place: Jalgaon Date: 07-June-2024

Chief Financial Officer

Standalone Statement of Cash Flow for the year ended 31st March 2024

Standalone Statement of Cash Flow for the year ended 31. March 2024	31-Mar-24	31-Mar-23
[A] CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	23.39	1.47
Adjustments for:		
Depreciation and amortisation expenses	379-35	400.09
Loss on sale/ disposal of property, plant and equipment (net)	5.36	4.69
Finance costs	594.63	748.46
Unrealised forex gain (net)	(72.52)	(72.99)
Provision for gratuity	5.62	7.88
Corporate guarantee commission	(1.78)	(4.28)
Irrecoverable claims, bad debts & bad advances	74.43	43.14
Provisions for leave encashment	2.54	5.57
Loss on fair valuation of preference shares	52.36	24.08
Sundry balances written back	(16.99)	-
Dividend and Interest Income	(12.52)	(3.95)
Fair value changes of derivatives	0.48	0.48
Provisions no longer required written back	(107.95)	(4.64)
Operating profit before working capital changes	926.40	1,150.00
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(116.77)	(125.90)
(Increase) / decrease in inventories	264.65	148.75
(Increase) / decrease in loans and other financial assets	101.35	213.21
(Increase) / decrease in other assets	32.64	184.29
Increase / (decrease) in trade payables	(881.38)	(275.00)
(Increase) / decrease in other financial liabilities	(8.98)	(12.33)
Increase / (decrease) in other liabilities	(64.22)	24.37
Cash generated from operations	253.69	1,307.39
Income tax paid	(22.34)	(7.44)
Net cash generated from operating activities	231.35	1,299.95
[B] CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including CWIP & capital advance)	(340.66)	(212.56)
Sale of property, plant and equipment	2.54	17.95
Purchase of investments	-	(6.74)
Interest income	11.94	7.11
Margin money and investment in fixed deposits	1.44	(34.21)
Net cash used in investing activities	(324.74)	(228.45)
[C] CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	1650.00	125.00
Repayment of long term borrowings	(389.11)	(328.41)
Interest paid	(582.63)	(676.57)
Increase/(decrease) in short term borrowings (net)	(597.88)	(244.67)
Net cash from / (used in) financing activities	80.38	(1,124.65)
Net Decrease in cash and cash equivalents	(13.01)	
Cash and cash equivalents as at the beginning of the year	60.99	(53.15) 114.14
Cash and cash equivalents as at the end of the year (refer note no 6 [b](i))	47.98	60.99
	4/.30	00.33
Cash and cash equivalents includes:		
Cash and cash equivalents		- 0
Balances with banks in current accounts	39.10	3.84
Fixed deposits with maturity of less than 3 months	8.72	57.01
Cash on hand	0.16	0.14
Total	47.98	60.99

For material accounting policies refer note 2

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

(All amount in INR Million, unless otherwise stated)

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 2023-24								
Particulars	March 31, 2023	Interest Expenses	Non Cash Changes on Conversion of Trade payables into NCDs	Inter Head Movement	Principal / Interest Paid/ Proceeds	March 31, 2024		
Long Term Borrowings	3,281.84	-	-	9.86	1,260.89	4,552.59		
Borrowings – Current	3,800.73	-	-	(5.54)	(597.88)	3,197.31		
Interest accrued on borrowings	16.80	594.63	-	(4.32)	(582.63)	24.48		
Total	7,099.37	594.63	-	-	80.38	7,774.38		

Movement of Borrowings for FY 2022-23											
Particulars	March 31, 2022	Interest Expenses	Non Cash Changes on Conversion of Trade payables into NCDs	Inter Head Movement	Principal / Interest Paid/ Proceeds	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					

As per our report of even date attached

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

Place: Mumbai Date: 07-June-2024

Partner

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-June-2024

## Standalone Statement of Changes in Equity for the year ended 31st March 2024

## A. Equity Share Capital

	Notes	Amount
As at April 1, 2022		280.03
Changes in equity share capital during the year	10	-
As at March 31, 2023		280.03
Changes in equity share capital during the year	10	14.08
As at March 31, 2024		294.11

## B. Other Equity

	Notes	Attributable to owners						
		Reserves and Surplus						
		Securities premium reserve	Capital Reserve	Equity Component of Compound Financial Instruments	Capital Contribution by Holding Company	Retained Earnings		
Balance as at April 1, 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	11(V)	_				(13.67)	(12.67)	
gratuity obligation gain / (loss) (net of tax)	11(V)	-	-		-	(13.0/)	(13.67)	
Total comprehensive income for the year		-	-	-	-	(3.32)	(3.32)	
Transactions with owners of Company	11(iii)	-	-	-	38.67	-	38.67	
Balance at March 31, 2023		5,998.45	2,907.63	-	397.36	(724.21)	8,579.23	
Profit for the year		-	-	-	-	9.89	9.89	
Other comprehensive income on OCI								
- Remeasurement of net defined benefit plan	11(iii)	-	-	-	-	(1.19)	(1.10)	
gratuity obligation gain / (loss) (net of tax)	11(111)						(1.19)	
Total comprehensive income for the year		=	-	-	-	8.70	8.70	
Premium on issue of equity shares		534.62	-	-	-	-	534.62	
Movement during the year	11(iv)		-	6.15	<u> </u>	<u> </u>	6.15	
Balance at March 31, 2024		6,533.07	2,907.63	6.15	397.36	(715.51)	9,128.70	

For material accounting policies refer note 2

(All amount in INR Million, unless otherwise stated)

#### 1. COMPANY OVERVIEW

Jain Farm Fresh Foods Limited (the "Company") is a Company domiciled in India, with its registered office situated at Gat No. 139/2, Jain Valley, Shirsoli, Jalgaon (425 001), Maharashtra, India. The Company was incorporated on 7<sup>th</sup> 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. MATERIAL 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 o7-June-2024.

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;

The accounting policies adopted are the same as those which were applied for the previous financial year.

#### (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 25
- Impairment of financial assets such as trade receivables Refer note 31 (Financial Risk Management)
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures Refer note 30
- Estimation of tax expense and liability Refer notes 14 & 23
- Revenue recognition Refer note 16
- Useful life of property, plant & equipment Refer note 3
- Measurement & likelihood of occurrence of contingencies Refer note 27

## 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,

(All amount in INR Million, unless otherwise stated)

- 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.

(All amount in INR Million, unless otherwise stated)

#### (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.

(All amount in INR Million, unless otherwise stated)

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.

(All amount in INR Million, unless otherwise stated)

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 recognized 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.

(All amount in INR Million, unless otherwise stated)

#### **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.

(All amount in INR Million, unless otherwise stated)

#### 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) Cashflow 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.

(All amount in INR Million, unless otherwise stated)

#### 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.

#### (iii) Capital- Work in progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs and borrowing costs.

#### 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) Amortization methods and periods

The Company amortizes 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

(All amount in INR Million, unless otherwise stated)

#### 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.

(All amount in INR Million, unless otherwise stated)

#### (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.

(All amount in INR Million, unless otherwise stated)

## (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') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Ministry of Corporate Affairs ("MCA") had notified the following new amendments to Ind AS which the Company has applied 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 has not had 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 has not had 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, 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	1
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
Year ended March 31, 2024										
Gross Carrying Amount										-
Carrying amount as at April 1, 2023	3,259.94	3,434.54	5.72	5385.39	13.54	17.35	32.73	183.99	12,333.20	6.96
Additions	-	9.95	-	314.15	-	1.04	-	-	325.14	337.80
Transfer to Property, Plant and										
Equipment	-	-	-	-	_	-	-	-	-	(325.14)
Disposals / adjustments	-	(0.96)	-	(14.10)	-	-	-	-	(15.06)	-
At March 31, 2024	3,259.94	3,443.53	5.72	5,685.44	13.54	18.39	32.73	183.99	12,643.28	19.62
Accumulated depreciation and										
impairment, if any										
As at April 1, 2023	-	896.06	2.77	2,310.74	4.69	9.97	16.91	-	3,241.14	-
Charge for the year	-	104.58	0.44	267.16	0.54	0.95	2.90	2.77	379.34	-
Disposals / adjustments	-	(0.15)	-	(7.01)	-	-		-	(7.16)	-
At March 31, 2024	-	1,000.49	3.21	2,570.89	5.23	10.92	19.81	2.77	3,613.32	-
Net Block at March 31, 2024	3,259.94	2,443.04	2.51	3,114.55	8.31	7-47	12.92	181.22	9,029.96	19.62

#### Notes:

(i) As on 31-Mar-2024, 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 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 Company as aforesaid.

(All amount in INR Million, unless otherwise stated)

(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-24	31-Mar-23
Freehold Land	3,194.00	3,194.00
Buildings	2,431.68	2,520.80
Plant and equipment	3,111.39	3,071.16
Furniture and fixtures	8.29	8.83
Office equipment	6.38	6.66
	8,751.74	8,801.45

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

- (iii) Property, plant and equipment addition during the year includes cost of self-constructed assets amounting to ₹ 259.48 (PY ₹ 169.91).
- (iv) Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 1.19 (PY ₹ 0.09).
- (v) Contractual obligations: Refer note 28 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.
- (vi) Capital work-in-progress: Capital work-in-progress mainly comprises of factory buildings and plant and machinery at various locations.

Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

	Amou	Amount in Capital work-in-progress for a period of						
Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total			
Projects in progress	18.97	-	-	0.65	19.62			
Total	18.97	-	-	0.65	19.62			

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

	Amou				
Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1.02	0.82	4-47	0.65	6.96
Total	1.02	0.82	4.47	0.65	6.96

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

## 4. INTANGIBLE ASSETS

	Computer Software	Technical Knowhow	Total
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
Year ended March 31, 2024			
Gross Carrying Amount			
Carrying amount as at April 1, 2023	1.55	3.14	4.69
At March 31, 2024	1.55	3.14	4.69
Accumulated depreciation and impairment, if any			
As at April 1, 2023	1.53	3.14	4.67
Charge for the year	0.01	-	0.01
At March 31, 2024	1.54	3.14	4.68
Net Block at March 31, 2024	0.01	-	0.01

# 5. INVESTMENTS

	31-Mar-24		31-Mar-23	
	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	286.95	3,598,950	305.90
(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	17,501	17.50
(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	1,000	0.50
Sub-total		321.36		340.31
Less: Impairment allowance		(16.41)		-
Total		304.95		340.31
Aggregate amount of quoted investments and market value thereof		-		
Aggregate amount of unquoted investments		1,261.56		1,296.92
Aggregate amount of impairment in the value of investments		16.41		-

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

Subsidiaries	Direct / Step down	Principal place of business/country of	Percentage of ownership interest as on		
		incorporation	31-Mar-24	31-Mar-23	
			%	%	
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-24	31-Mar-23
(Unsecured, considered good unless stated otherwise)		
At amortised cost		
- Trade Receivables considered good	3,882.75	3,660.87
- Trade Receivables which have significant increase in credit risk	29.13	41.68
- Trade Receivables - credit impaired	36.92	36.92
Gross trade receivables	3,948.80	3,739-47
Less: Loss Allowance	(66.05)	(78.60)
Total	3,882.75	3,660.87
- Receivables from related parties (Refer Note 29)	2,616.92	3,299.36
- Others	1,331.88	440.11
Gross trade receivables	3,948.80	3,739-47

(All amount in INR Million, unless otherwise stated)

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, 2024 is as follows:

	Outstanding from due date of payment as on March 31, 2024							
Particulars	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed								
Considered good	3,444.78	427.20	10.23	0.54	-	-	3,882.75	
Which have significant increase in credit risk	1.38	0.09	9.95	0.09	0.70	16.92	29.13	
Credit impaired	-	-	-	-	-	-	-	
Disputed								
Considered good	-	-	-	-	-	-	-	
Which have significant increase in credit risk	-	-	-	-	-	-	-	
Credit impaired	-	-	-	-	-	36.92	36.92	
	3,446.16	427.29	20.18	0.63	0.70	53.84	3,948.80	
Less: Expected credit loss	(1.38)	(0.09)	(9.95)	(0.09)	(0.70)	(53.84)	(66.05)	
Total	3,444.78	427.20	10.23	0.54	-	-	3,882.75	

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

	Outstanding from due date of payment as on March 31, 2023							
Particulars	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	-	-	-	1	-	-	-	
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	

# [b] (i) CASH AND CASH EQUIVALENTS

	31-Mar-24	31-Mar-23
Balances with banks in current accounts	39.10	3.84
Fixed deposits with maturity of less than 3 months	8.72	57.01
Cash on hand	0.16	0.14
Total	47.98	60.99

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-24	31-Mar-23
Balances with banks		
Fixed deposits with maturity of more than 3 months but less than 12 months	73.49	58.90
	73-49	58.90

# [c] LOANS

	31-Mar-24	31-Mar-23
Current		
Loans to Employees	3.38	1.80
Total	3.38	1.80

## [d]OTHER FINANCIAL ASSETS

	31-Mar-24	31-Mar-23
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits^	27.49	42.97
Balance with bank held as margin money against bank guarantee	4.65	5.20
Total	32.14	48.17
Current (unsecured, considered good unless stated otherwise)		
Derivative assets	0.01	-
Interest receivable from		
- Fixed deposits with bank	1.53	0.95
- Related party (Refer note 29)	30.40	29.97
Claims receivables (Refer note 33)	748.18	904.10
Less: Provision against claim receivable	(12.44)	(37.38)
Incentive receivables	145.89	150.11
Less: Provision against incentive receivable	(52.00)	(10.85)
Other receivable (Refer note 39)	548.70	-
Total	1,410.27	1,036.90

^Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

# 7. OTHER ASSETS

	31-Mar-24	31-Mar-23
Non-current (unsecured, considered good unless stated otherwise)		
Capital advances	131.02	128.79
Prepaid expenses	0.45	0.13
Total	131.47	128.92
Current (unsecured, considered good unless stated otherwise)		
Advance to suppliers	51.08	145.04
Less: provision against trade advance	(26.85)	(25.97)
Prepaid expenses	102.29	62.47
Balance with excise, customs and sales tax authorities	69.54	47.08
Employee advances	1.08	2.49
Total	197.14	231.11

# 8. INVENTORIES

	31-Mar-24	31-Mar-23
(at lower of cost or net realizable value)		
Raw materials (Including packing material)	449.67	427.46
Stores and consumables	327.44	311.89
Finished goods	4,406.33	4,708.75
Total	5,183.44	5,448.10
Included in inventories goods in transit as follows:		
Raw materials	2.96	0.20
Finished goods	98.78	54.99
Total	101.74	55.19

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

# 9. CURRENT TAX ASSETS

	31-Mar-24	31-Mar-23
Current		
Opening balance	4.58	-
Add: Tax paid/Tax Deducted as source	22.34	4.58
Total	26.92	4.58

# 10. SHARE CAPITAL

## [a] Authorised share capital

	Equity share	Equity shares of ₹ 10 each		
	No. of shares	Amount		
As at April 1, 2022	31,000,000	310.00		
Increase during the year	-	-		
As at March 31, 2023	31,000,000	310.00		
Increase during the year*	1,000,000	10.00		
As at March 31, 2024	32,000,000	320.00		

<sup>\*</sup>Pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023, the company has increased its authorised share capital by 1,000,000 equity share of ₹10 each.

# 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	Equity shares of ₹ 10/- each		
	No. of shares	Amount		
As at Apr 1, 2022	28,003,089	280.03		
Issued during the year	-	-		
As at March 31, 2023	28,003,089	280.03		
Issued during the year (Refer note 39)	1,407,574	14.08		
As at March 31, 2024	29,410,663	294.11		

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

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

	31-Mar-24		31-Mar-23	
	No. of shares % of total		No. of shares	% of total
		equity shares		equity shares
Jain Irrigation Systems Limited	22,865,487	77.74%	22,865,487	81.65%
Mandala Primrose Co-Investment Limited	3,132,596	10.65%	3,132,596	11.19%
Jain Processed Foods Trading and Investment Private Limited	2,005,000	6.82%	2,005,000	7.16%

## [d] Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name		Shares held by promoters			
	31-Ma	31-Mar-24		31-Mar-23	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	during the year
Jain Irrigation Systems Limited	22,865,487	77.74%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited	2,005,000	6.82%	2,005,000	7.16%	NIL

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

Promoter name		Shares held by promoters			
	31-Ma	31-Mar-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	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

(All amount in INR Million, unless otherwise stated)

[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-24	31-Mar-23
	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, 2024, 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, 2024.

### 11. OTHER EQUITY

	Note	31-Mar-24	31-Mar-23
Capital reserve	11 (i)	2,907.63	2,907.63
Securities premium reserve	11 (ii)	6,533.07	5,998.45
Capital Contribution by Holding Company	11 (iii)	397.36	397.36
Equity Component of Compound Financial Instruments (OCDs)	11 (iv)	6.15	-
Retained earnings	11 (V)	(715.51)	(724.21)
Total		9,128.70	8,579.23

# (i) Capital Reserve

	31-Mar-24	31-Mar-23
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 as purchase for lumpsum 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-24	31-Mar-23
Balance at the beginning of the year	5,998.45	5,998.45
Add: Premium on issue of equity shares (refer note 39)	534.62	
Balance at the end of the year	6,533.07	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-24	31-Mar-23
Balance at the beginning of the year	397.36	358.69
Movement during the year	-	38.67
Balance at the end of the year	397.36	397.36

During the financial year 2022-23, the Company has issued Non-convertible debentures (NCDs) (unsecured) to its Parent 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) Equity Component of Compound Financial Instruments (OCDs)

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	-	-
Movement during the year (refer note 40)	6.15	-
Balance at the end of the year	6.15	-

(All amount in INR Million, unless otherwise stated)

### (v) Retained earnings

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	(724.21)	(720.89)
Add: Net profit for the year	9.89	10.35
Add: Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	(1.19)	(13.67)
Balance at the end of the year	(715.51)	(724.21)

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

## 12. FINANCIAL LIABILITIES

[a] BORROWINGS

**NON-CURRENT BORROWINGS** 

	Security and terms of repayment	Coupon / Interest rate	31-Mar-24	31-Mar-23
Unsecured				
1) Compulsory convertible debentures (CCDs)	See note (i)	1% p.a.	1,608.83	1,608.83
Non-current borrowings [a]			1,608.83	1,608.83
Balance at the beginning of the year			1,608.83	1,623.71
Add: Interest expenses			16.09	16.09
Less: Paid during the year			(16.09)	(30.97)
Balance at the end of the year			1,608.83	1,608.83

(i) The Company on March 30, 2016 has issued 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 upon meeting the adjustment conditions. As on March 31, 2024, the debenture holder's has not opted for conversion of CCD's to equity shares. CCDs are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option upon meeting the adjustment conditions.

	Security and terms of repayment	Coupon / Interest rate	31-Mar-24	31-Mar-23
Unsecured				
2) Non-convertible debentures (NCDs)	See note (i)	o% p.a.	824.51	783.50
3) Non-convertible debentures (NCDs)	See note (ii)	o% p.a.	28.78	26.14
Non-current borrowings [b]			853.29	809.64
Balance at the beginning of the year			809.64	714.22
Liability portion on issue of NCDs			-	24.02
Add: Interest on unwinding of NCDs			43.65	71.40
Less: Paid during the year			-	-
Balance at the end of the year			853.29	809.64

- (i) 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 14, 2024, the NCDs will be redeemed at par in 3 instalments of ₹ 250.00 each starting from March 31, 2025 till March 31, 2027 and balance 1 installment of ₹129.36 in FY 2027-28. 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.
- (ii) During the financial year 2022-23, 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.

### **NON-CURRENT BORROWINGS**

Rupee Term					
•		ate 8.77% for Ma	arch 31 2024 (8.72% for March 31, 2023)		
i .	Export-Import	FY 2024-25	The loan repayable in 10 half yearly installment of		
Loan	Bank of India		different amounts starting from 1-Oct-22 of ₹ 170.50 - ₹ 46.60. For security details [Refer security details point no. (v)]	1,018.37	1,235.56
•	State Bank of India	FY 2023-24	The loan repayable in 16 equal monthly installment of ₹ 11.11 each starting from 30-Sep-22 and has been repaid. For security details [Refer security	-	99.84
			details point no. (viii)]		
	Mumbai District Central Co-	FY 2023-24	The loan repayable in 21 monthly installment of ₹ 2.78 each for first nine months and then of ₹ 2.08		
	operative Bank Limited		for another twelve months starting from 31- August-22 and has been repaid. For security details [Refer security details point no. (viii)]	-	25.00
Term Loan	Mumbai District Central Co- operative Bank	FY 2025-26	The loan repayable in 12equal quarterly installment of ₹10.42 each starting from 20-January-23. For security details [Refer security details point no.	72.92	114.58
	Limited		(viii)]		
debentures	Alpha Alternative Structured	FY 2027-28	The loan repayable in 3 installment starting from September 25. For security details [Refer security details point no. (vi)]		
	Credit Opportunities Fund & Pinkstone Ventures LLP			1,415.47	-
Optionally- convertible	Alpha Alternative Structured	FY 2027-28	The loan repayable in Bullet payment in September-27 [Refer security details point no.(vii)]		
<b>,</b>	Credit Opportunities Fund & Pinkstone Ventures LLP			189.78	-
Non-current borrow				2,696.54	1,474.98
Total Non-current l		cl		5,158.66	3,893.45
Less: Current matur				(606.07)	(611.61)
Non-current borroy		<u>J</u>		4,552.59	3,281.84

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-24	31-Mar-23
(i) Loans repayable on demand			
- From Banks (Secured) - Average ROI for lo	ans is 9.25% p.a. (9.00% p.a. for March 31, 2023)		
Working capital demand loans	Secured against a floating charge on entire	1,200.00	1,864.48
Cash credit accounts	trade receivables and inventories & second charge on certain fixed assets.	1,391.24	1,324.64
Current maturities of long term borrowings	-	606.07	611.61
Total		3,197.31	3,800.73

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 between 1% to 2% of amount of stock and debtors (net), which is on account of valuation, provisions, etc.

### **SECURITY DETAILS**

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

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:

(All amount in INR Million, unless otherwise stated)

- a) a first ranking paripassu 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 paripassu 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.

The above Working Capital Demand Loan has been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is filed and registered.

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

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 paripassu 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.

The above foreign Currency facility has fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

# iii) CooperatieveRabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee of USD 12 Million (Foreign Currency facility of USD 12 Million to Jain International Foods Limited - WOS) ₹ 768.43 (PY ₹ 791.40)

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 paripassu 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 paripassu 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) CooperatieveRabobank, U.A., Hong Kong Branch (Rabobank): Corporate Guarantee of USD 14 Million (Foreign Currency facility of USD 12.5 Million to Jain International Foods Limited - WOS) ₹ 1,042.14 (PY ₹ NIL)

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 paripassu 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.

(All amount in INR Million, unless otherwise stated)

The above foreign Currency facility is further secured by way of first ranking paripassu 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

The creation of charge for above foreign Currency facility is in process.

## v) Export Import Bank of India (EXIM): Term Loan and Funded Interest Term Ioan: ₹1,018.37 (PY ₹1,235.56)

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 paripassu 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.

### vi) 8.8% Secured Redeemable Non-Convertible debentures of ₹ 1,00,000 each: CY- ₹ 1,415.47 (PY ₹ Nil)

The Secured Redeemable Non-Convertible Debentures(NCDs) of an amount of ₹ 145 Crores are secured by a first pari-passu charge created in favour of Security Trustee i.e. Catalyst Trusteeship Limited, Mumbai for the benefit of Alpha Alternatives Structured Credit Opportunities Fund and Pinkstone Ventures LLP (NCD Holders) by a Deed of Hypothecation dated 29th March, 2024, on entire fixed movable and other non-current assets, and properties comprising of, plant and machinery, whether fixed to the earth or not, as also all tangible and intangible movable assets, all movable equipment, accessories and all other equipment, all the current assets of the Company present and future.

The NCD facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. Catalyst Trusteeship Limited, Mumbai for the benefit of NCD holders by deposits of title deeds of immovable properties of the Company situated in Village Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Vadodara in the State of Gujarat and Dist. Chittoor, in the State of Andhra Pradesh, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

The Company has created charge by way of hypothecation on current and movable assets and creation of mortgage of immovable properties of the Company situated Village Shirsoli, Dist. Jalgaon in the State of Maharashtra, Vadodara in the State of Gujarat and Chittoor, in the State of Andhra Pradesh, together with the buildings, structures standing thereon and all plant and machinery attached to earth for the NCD and OCD facilities, the filing of which with MCA is in process.

On account of inadequate distributable profits, Debenture Redemption Reserve is not created during F.Y. 2023-24.

# vii) 8.8% Secured Optionally Convertible Debentures of ₹ 1,00,000 each: CY- ₹ 189.78 (PY -₹ Nil)

The Secured Optionally Convertible Debentures (OCDs) of an amount of ₹ 20 Crores are secured by a first pari-passu charge created in favour of Security Trustee i.e. Catalyst Trusteeship Limited, Mumbai for the benefit of Alpha Alternatives Structured Credit Opportunities Fund and Pinkstone Ventures LLP (OCD Holders) by a Deed of Hypothecation dated 29th March, 2024, on entire fixed movable and other non-current assets, and properties comprising of, plant and machinery, whether fixed to the earth or not, as also all tangible and intangible movable assets, all movable equipment, accessories and all other equipment, all the current assets of the Company present and future.

The OCD facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. Catalyst Trusteeship Limited, Mumbai for the benefit of OCD holders by deposits of title deeds of immovable properties of the Company situated in Village Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Vadodara in the State of Gujarat and Dist. Chittoor, in the State of Andhra Pradesh, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

The Company has created charge by way of hypothecation on current and movable assets and creation of mortgage of immovable properties of the Company situated Village Shirsoli, Dist. Jalgaon in the State of Maharashtra, Vadodara in the State of Gujarat and Chittoor, in the State of Andhra Pradesh, together with the buildings, structures standing thereon and all plant and machinery attached to earth for the NCD and OCD facilities, the filing of which with MCA is in process.

# viii) Working Capital Loans: (Including WCTL, Cash Credit, Funded Interest Term Ioan, Covid-19 Emergency Credit Line, and Export Packing Credit) CY ₹ 2,664.16 (PY ₹ 2,791.48)

Banks: State Bank of India, Commercial Branch, N.G.N. VaidyaMarq, Horniman Circle, Fort, Mumbai-400001 (SBI)

(All amount in INR Million, unless otherwise stated)

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 paripassu 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)).

#### [b] OTHER FINANCIAL LIABILITIES

	31-Mar-24	31-Mar-23
Current		
Current portion of financial guarantee liabilities	0.03	1.81
Derivative Liabilities	-	0.48
Interest accrued but not due on borrowings*	24.48	16.80
Payable on purchase of property, plant and equipment other than micro enterprises and small enterprises	16.97	17.61
Outstanding liabilities for expenses	77.49	73.45
Liabilities towards employee benefits	216.03	228.78
Security deposits	2.03	2.29
Total	337.03	341.22

<sup>\*</sup> Includes unwinding charges on 8.80% OCDs to be paid along with borrowings ₹ 9.82 (PY - ₹ NIL)

### [c] TRADE PAYABLES

	31-Mar-24	31-Mar-23
Current		
Total outstanding dues of Small and Micro Enterprises (refer note below)	190.08	76.33
Total outstanding dues of creditors other than Small and Micro Enterprises	2,924.22	3,999.44
Total	3,114.30	4,075.77

Trade payables to related parties are disclosed as part of note 29- 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, 2024 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-24	31-Mar-23
1	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	120.66	16.30
li	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	69.42	60.03
iii	The amount of interest paid by the buyer under MSMED Act, 2006	=	-
lv	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);	-	-
٧	The amount of interest accrued and remaining unpaid at the end of accounting year; and	9.39	11.47
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, 2024)

	Outstanding as on March 31, 2024 from due date of payment					
Particulars	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and Micro enterprises	105.06	81.35	1.10	0.97	0.66	189.14
Creditors other than Small enterprises and Micro enterprises	401.61	810.14	295.04	391.03	692.04	2,589.86
Letters of credit	302.49	-	-	-	-	302.49
Disputed						-
Small enterprises and Micro enterprises	-	-	-	-	0.94	0.94
Creditors other than Small enterprises and Micro enterprises	2.93	10.31	0.89	2.21	15.53	31.87
Total	812.09	901.80	297.03	394.21	709.17	3,114.30

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

	Outstanding as on March 31, 2023 from due date of payment				ent	
Particulars	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	2,403.83	743.17	158.62	62.95	303.80	3,672.37
Letters of credit	298.12					298.12
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

# 13. PROVISIONS

	31-Mar-24	31-Mar-23
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 25)	73.76	66.69
(ii) Provision for compensated absences (unfunded)	22.68	20.77
Total	96.44	87.46
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 25)	25.11	24.93
(ii) Provision for compensated absences (unfunded)	3.33	2.70
Total	28.44	27.63

# 14. DEFERRED TAX LIABILITIES

Movement for the period ended March 31, 2024

	01-Apr-23	F	Recognised in		31-Mar-24
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,623.88	31.08	-	-	1,654.96
Disallowance under section 43B of the IT Act, 1961	(64.70)	(3.51)	(0.44)	-	(68.65)
Fair valuation of derivative/ guarantees	49.39	(9.64)	-	-	39.75
Provision for Doubtful debts	(27.46)	4.38	-	-	(23.08)
Unabsorbed Losses	(1,183.29)	11.76	-	-	(1,171.53)
Others	(19.00)	(20.57)	-	-	(39.57)
Tax Liabilities / (Assets)	378.82	13.50	(0.44)	-	391.88
Minimum Alternate Tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Net tax Liabilities/ (Assets)	191.75	13.50	(0.44)	-	204.81

Movement for the period ended March 31, 2023

	01-Apr-22	R	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

# 15. OTHER CURRENT LIABILITIES

	31-Mar-24	31-Mar-23
Current		
Advances from customers	221.17	132.21
Statutory liabilities	123.38	275.40
Deferred income	1.85	3.03
Total	346.40	410.64

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# 16. REVENUE FROM OPERATIONS

	31-Mar-24	31-Mar-23
Revenue from sale of products		
- Domestic sales	3,006.82	3,374.51
- Export sales	3,624.20	3,053.07
Less: Sales return	(155.97)	(25.83)
Less: Trade, other discounts and allowances	(19.48)	(28.25)
	6,455.57	6,373.50
Revenue from rendering services		
- Domestic services	40.28	35.25
	40.28	35.25
Other operating income		
- Sale of Scrap	20.37	12.48
- Incentives and assistance (Refer note (i) below)	67.91	166.45
- Sundry balances written back	16.99	-
- Provisions no longer required written back	107.95	4.64
- Miscellaneous income	3.69	10.74
	216.91	194.31
Total	6,712.76	6,603.06

<sup>(</sup>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 and RODTEP scheme.

## 17. OTHER INCOME

	31-Mar-24	31-Mar-23
Other non-operating income		
Interest on deposits and others	12.29	3.95
Dividend Income	0.23	-
Gain on fair valuation of preference shares	0.48	-
Foreign exchange gain (net)	72.36	266.84
Corporate Guarantee commission	1.78	4.28
Total	87.14	275.07

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

	31-Mar-24	31-Mar-23
Raw materials (Including packing material)		
Inventory at the beginning of the year	427.46	423.45
Add: purchases	3,317.50	3,292.35
Less: Inventory at the end of the year	449.67	427.46
Total	3,295.29	3,288.34

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

	31-Mar-24	31-Mar-23
Inventory at the end of the year		
- Finished goods (excludes material in transit)	4,307.55	4,653.76
	4,307.55	4,653.76
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	4,653.77	4,641.11
	4,653.77	4,641.11
Net (Increase) / decrease in inventories	346.22	(12.65)

# 20. EMPLOYEE BENEFIT EXPENSE

	31-Mar-24	31-Mar-23
Salaries, wages, bonus etc.	524.70	494.42
Contribution to provident and other funds (refer note no 25)	48.00	45.58
Gratuity expense (refer note no 25)	16.79	13.24
Staff welfare expenses	7.84	14.73
Total	597-33	567.97

# 21. OTHER EXPENSES

	31-Mar-24	31-Mar-23
Consumption of stores, spares and consumables	82.74	83.22
Power and fuel	784.78	1,026.27
Rent	74.73	40.26
Repairs and maintenance		
- Building	12.74	13.54
- Machinery	8.38	16.87
- Others	25.32	13.11
Freight outward	48.79	45.81
Processing charges	79.22	99.59
Export selling expenses	115.13	198.98
Auditor's remuneration (refer note 21(a))	2.49	2.15
Legal, professional & consultancy fees	44.17	50.44
Travelling & conveyance expenses	22.07	43.22
Communication expenses	10.01	6.52
Commission and brokerage	-	0.74
Advertisement and sales promotion expenses	6.56	4.84
Irrecoverable claims	73.42	33.99
Bad debts & bad advances	1.01	9.15
Donation	0.06	0.31
Insurance	29.55	38.82
Rates and taxes	2.10	1.86
Director's sitting fees	0.41	0.30
Corporate social responsibility expenditure (refer note 21(b))	· -	0.06
Loss on sale of Property, Plant and equipment (net)	5.36	4.69
Loss on fair valuation of preference shares	24.81	24.08
Loss on fair valuation of equity instruments	17.73	-
Gain on fair valuation of forward	-	0.48
Sales tax expenses	16.83	36.37
Miscellaneous expenses	75.28	88.78
Total	1,563.69	1,884.45
21(a) Payment to auditors (exclusive of Goods and Service Tax)		
	31-Mar-24	31-Mar-23
As auditor		_
- Statutory audit	1.35	1.25
- Limited review	0.75	0.60
- Tax audit	0.30	0.25
- Certifications	0.09	0.05
Total	2.49	2.15

# 21(b) Details of Corporate social responsibility expenditure

	31-Mar-24	31-Mar-23
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	N.A	COVID-19 Support
7. Details of related party transactions in relation to CSR expenditure:	-	-

## 22. FINANCE COSTS

	31-Mar-24	31-Mar-23
Interest expenses:		
Interest on term loans	194.71	153.48
Interest on working capital loans	278.71	318.78
Interest on unwinding of NCDs	43.65	71.40
Interest on others	21.21	104.21
Other borrowing cost:		
Discounting charges and interest	3.07	45.88
Bank commission and charges	53.28	54.71
Total	594.63	748.46

Standalone Annual Accounts

## 23. INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-24	31-Mar-23
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	13.50	(8.88)
Total deferred tax expense / (benefit)	13.50	(8.88)
Income tax expense	13.50	(8.88)
Other comprehensive income		· · · · ·
Deferred tax related to OCI items:	-	-
Net gain on Remeasurements of defined benefit plans	0.44	5.08
	0.44	5.08

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

	31-Mar-24	31-Mar-23
Profit / (Loss) before tax	23.39	1.47
Tax at the Indian tax rate of 34.944 % (2022-23: 34.944%)	8.17	0.52
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	-	0.02
Interest on MSME	3.28	4.00
Income not considered for Tax purpose	(7.36)	(0.93)
Expenses not allowable for tax purposes	9.41	(12.49)
Income tax expense	13.50	(8.88)

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

### 24. DEPRECIATION AND AMORTIZATION EXPENSE

	For the Yea	For the Year ended as on	
	31-Mar-24	31-Mar-23	
Depreciation on property, plant and equipment (refer note 3)	379.34	400.09	
Amortisation of intangible assets (refer note 4)	0.01	0.00	
	379-35	400.09	

## 25. 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:

(All amount in INR Million, unless otherwise stated)

	•	,	
	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

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-23	137.91	(46.29)	91.62
Current service cost	9.94	-	9.94
Interest expenses (income)	10.31	(3.46)	6.85
Total amount recognised in profit and loss	20.25	(3.46)	16.79
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(1.73)	(1.73)
(Gain)/loss from change in financial assumption	6.20	-	6.20
Experience (gain)/ losses	(2.84)	-	(2.84)
Total amount recognised in other comprehensive income	3.36	(1.73)	1.63
Employer contributions	-	-	-
Benefit payments	(11.17)	-	(11.17)
As at 31-Mar-24	150.35	(51.48)	98.87

# (ii) Net assets / liabilities

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

	31-Mar-24	31-Mar-23
Present value of funded obligations	150.35	137.91
Fair value of plan assets #	(51.48)	(46.29)
Deficit of gratuity plan	98.87	91.62

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

# (iii) Analysis of plan assets is as follows:

	31-Mar-24	31-Mar-23
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-24	31-Mar-23
Salary growth (p.a.) (o to 5 yrs)	7.00%	7.00%
Salary growth (p.a.) (6 yrs& above)	4.00%	4.00%
Discount rate	7.22%	7.48%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Mortality rate doming employment	2012-14 (Urban)	2012-14 (Urban)
Mortality rate after employment	N.A	N.A

(All amount in INR Million, unless otherwise stated)

#### 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 pi	Impact on present benefit	
	oblig	gation	
	31-Mar-24	31-Mar-23	
Discount rate - Increase by 1%	(12.10)	(11.20)	
Discount rate- Decrease by 1%	13.95	12.93	
Salary growth rate - Increase by 1%	14.02	13.04	
Salary growth rate- Decrease by 1%	(12.37)	(11.47)	
Attrition rate - Increase by 1%	3.01	3.19	
Attrition rate- Decrease by 1%	(3.42)	(3.62)	
Expected contribution for Next 12 months			
	31-Mar-24	31-Mar-23	
Prescribed contribution	25.11	24.93	

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-24						
Defined benefit obligations (gratuity)	10.58	18.09	22.11	68.12	205.00	323.90
As at 31-Mar-23						
Defined benefit obligations (gratuity)	10.02	16.63	20.31	66.62	197.18	310.76

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

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

- a) Employers contribution to Provident fund CY ₹ 15.77 (PY ₹ 13.52) deposited with concerned authority.
- b) Employers contribution to Pension scheme CY ₹ 22.53 (PY ₹ 19.68) deposited with concerned authority.
- c) Employers contribution to Superannuation fund CY ₹ 3.87 (PY ₹ 6.75) managed by a Trust.
- d) Employers contribution to ESIC CY ₹ 5.75 (PY ₹ 5.55)
- e) Employers contribution to State labour welfare fund CY ₹ 0.08 (PY ₹ 0.08).

The net of provision for unfunded compensated absences liability up to March 2024 is ₹ 26.01 (PY ₹ 23.47)

(All amount in INR Million, unless otherwise stated)

### 26. 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-24	31-Mar-23
(a) Basic earnings per share	0.31	0.34
(b) Diluted earnings per share	0.31	0.34

# (c) Reconciliation of earning used in calculating EPS

	31-Mar-24	31-Mar-23
Basic earnings per share		
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	9.89	10.35
Diluted earnings per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	9.89	10.35

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

	31-Mar-24	31-Mar-23
Weighted average number of shares used as denominator	29,058,770	28,003,089
Compulsory Convertible Debentures	2,088,397	2,088,397
Weighted average number of shares used as denominator	31,147,167	30,091,486

# 27. CONTINGENT LIABILITIES

Contingent liabilities not provided for in respect of		31-Mar-23
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Amount paid under protest ₹ NIL (March 31,2023 ₹ 2.50)]	8.10	39.42
(ii) Performance guarantees given by the Company's bankers in the normal course of business	227.54	585.09
(iii) Income Tax [Amount paid under protest ₹ 25.10 (March 31,2023 ₹ 2.50)]	871.81	1,025.90
(iv) Corporate guarantee for security indebtedness of subsidiary (refer note (iii) & (iv) under security details w.r.t note 12 (a) on borrowings)	1,810.57	898.27

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.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.

a)The Lenders have 'Right of Recompense' of  $\mathfrak{T}_{474.30}$  (PY  $\mathfrak{T}_{474.30}$ ) for recovering the amount of their respective losses made under the respective facilities after the completion of Resolution Plan or at the time of exit from the restructuring, whichever is earlier. This ROR computation is as per the respective lender's extant guidelines and the company's agreement to compensate for NPV loss in the form of ROR to the respective lenders.

#### 28. COMMITMENTS

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

	31-Mar-24	31-Mar-23
Property, plant and equipment[Net of capital advance of ₹ 2.53 (March 31, 2023₹ 0.30)]	39.63	30.85

# 29. RELATED PARTY TRANSACTIONS

# [A] Related parties and their relations

[1] Holding Company

Jain Irrigation Systems Limited

[2] Subsidiary	companies – Fello	w/second/multi	اميرماء
121 SUBSICIALY	companies – reno	w/secona/moni	-ievei

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 VeTicarate 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	Association of Future Agriculture Leader of India(Section 8 Company)
Jain Agri Bio Tech Ltd	Rivulis Pte.Ltd

# Partnership firms

Jain Healthcare Services	Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog	Jain Dream Spaces
Gauri Gram I Idyog	

# 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 International Trading BV, The Netherlands
Jain (Europe) Limited, UK	Ex-Cel Plastics Limited, Ireland
Jain Overseas BV, The Netherlands	Jain (Israel) BV, The Netherlands
Ex-Cel Plastic Piping Systems, France	

[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 Bipeen Valame (w.e.f. 07.06.2023)	Chief Financial Officer	
Shri Ghanshyam Dass	Independent Director	
Shri Suvan Sharma	Director	
Shri Aditya Mody	Nominee Director	
Shri Jeetmal Taparia	Company Secretary	•

# [5] Relatives of Key management personnel & Relation

Name	Relation	
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	
Master Artham Athang Jain	Son of Athang Anil Jain	

# [B] Related parties transaction and balances

	Transactions:	[1]	[2]	[3]	[4]	[5]	Total
1	Purchase of Goods/ Services	23.91	-	-	-	-	23.9
		(39.41)	-	-	-	-	(39.4:
	Jain Irrigation Systems Limited	23.91	-	-	-	-	23.9
		(39.41)	-	-	-	-	(39.41
2	Purchase of Capital Goods	22.73	-	-	-	-	22.7
		(6.46)	-	-	-	-	(6.46
	Jain Irrigation Systems Limited	22.73	-	-	-	-	22.7
	,	(6.46)	-	-	-	-	(6.46
3	Rent Income	1.61	-	-	-	-	1.6
		(9.85)	-	-	-	-	(9.85
	Jain Irrigation Systems Limited	1.61	-	-	-	-	1.6
	,	(9.85)	-	-	-	-	(9.85
4	Sale of Goods/Services	26.71	1,877.40	-	-	-	1,904.1
		(20.32)	(1,633.79)	-	-	-	(1,654.11
	Jain Irrigation Systems Limited	26.71	-	-	-	-	26.7
	,	(20.32)	-	-	-	-	(20.32
	Jain America Foods Inc., USA	-	73.69	-	-	-	73.6
	·	-	(99.56)	-	-	-	(99.56
	Jain International Foods Limited, UK	-	1,803.71	-	-	-	1,803.7
		-	(1,534.23)	-	-	-	(1,534.23
5	Receipt of Services	27.68	-	-	-	-	27.6
		(27.94)	-	-	-	-	(27.94
	Jain Irrigation Systems Limited	27.68	-	-	-	-	27.6
		(27.94)	-	-	-	-	(27.94
6	Sale of Capital Goods	2.96	-	-	-	-	2.9
	•	(0.02)	-	-	-	-	(0.02
	Jain Irrigation Systems Limited	2.96	-	-	-	-	2.9
	,	(0.02)	-	-	-	-	(0.02
7	Remuneration*	-	-	-	6.13	-	6.1
		-	-	-	(9.15)	-	(9.15
	Shri Athang Anil Jain	-	-	-	3.00	-	3.0
	•	-	-	-	(3.23)	-	(3.23
	Shri Jeetmal Taparia	-	-	-	3.13	-	3.1
	·	-	-	-	(2.81)	-	(2.83
	Shri Neeraj Gupta	-	-	-	-	-	
		-	-	-	(3.11)	-	(3.11

	Transactions:	[1]	[2]	[3]	[4]	[5]	Total
8	Conversion of loan/AP into Non- convertible debentures	-	-	-	-	-	-
		(62.70)	-	-	-	-	(62.70)
	Jain Irrigation Systems Limited	-	-	-	-	-	-
		(62.70)	-	-	-	-	(62.70)
9	Non-cash transaction being unwinding on NCDs	43.65	-	-	-	-	43.65
		(71.40)	-	-	-	-	(71.40)
	Jain Irrigation Systems Limited	43.65	-	-	-	-	43.65
	-	(71.40)	-	-	-	-	(71.40)
10	Corporate guarantee given	1,042.14	-	-	-	-	1,042.14
		-	-	-	-	-	-
	Jain International Foods Limited, UK	1,042.14	-	-	-	-	1,042.14
		-	-	-	-	-	-
11	Capital contribution by holding company on conversion of loan	-	-	-	-	-	-
		(38.67)	-	-	-	-	(38.67)
	Jain Irrigation Systems Limited	-	-	-	-	-	-
	-Interest till the date of conversion	-	-	-	-	-	-
	-Fair Valuation difference	-	-	-	-	-	-
	-Fair Valuation difference	(38.67)	-	-	-	-	(38.67)

### Note:

<sup>\*</sup>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	-	1,243.56	-	-	-	1,243.56
		-	(1,262.51)	-	-	-	(1,262.51)
	Jain International Foods Limited, UK	-	1,243.56	-	-	-	1,243.56
		-	(1,262.51)	-	-	-	(1,262.51)
2	Accounts Receivable	-	2,616.92	-	-	-	2,616.92
		-	(3,299.36)	-	-	-	(3,299.36)
	Jain America Foods Inc., USA	-	168.13	-	-	-	168.13
		-	(286.47)	-	-	-	(286.47)
	Jain International Foods Limited, UK	-	2,448.79	-	-	-	2,448.79
		-	(3,010.88)	-	-	-	(3,010.88)
	Sleaford Quality Foods Limited, UK	-	<del>-</del>	-	-	-	<del>-</del>
		-	(2.01)	-	-	<u> </u>	(2.01)
3	Accounts Payable	1,227.12	14.82	-	-	0.88	1,242.82
		(955.20)	(10.75)	-	-	(0.88)	(966.83)
	Jain Irrigation Systems Limited	1,227.12	-	-	-	-	1,227.12
		(955.20)	-	-	-	-	(955.20)
	Jain America Foods Inc., USA	-	8.52	-	-	-	8.52
		-	(8.40)	-	-	-	(8.40)
	Jain International Foods Ltd, UK	-	3.90	-	-	-	3.90
		-	-	-	-	-	-
	Jain Farm Fresh Foods Inc. ,USA	-	0.46	-	-	-	0.46
		-	(0.46)	-	-	-	(0.46)
	Sleaford Quality Foods Limited, UK	-	1.49	-	-	-	1.49
	lain Farma French Cida Carravit Va Tiannat	-	(1.44)	-	-	-	(1.44)
	Jain Farm Fresh Gida Sanayi Ve Ticaret	-	0.45	-	-	-	0.45
	Anonim Sirketi, Turkey Ms. Amoli Anil Jain	-	(0.45)	-	-	- 00	(0.45)
	MS. AMOII ANII Jain	-	-	-	-	0.88	0.88
_	D	<u>-</u>	-	<u>-</u>	<u> </u>	(0.88)	(0.88)
4	Remuneration Payable:	-	-	-	1.15	-	1.15
	Chai Athana Anil Iain	-	-	-	(o.86)	-	(0.86)
	Shri Athang Anil Jain	-	-	-	0.46	-	0.46
		-	-	-	(0.42)	-	(0.42)
	Shri Jeetmal Taparia	-	-	-	0.69	-	0.69
		-	-	-	(0.44)	-	(0.44)

(All amount in INR Million, unless otherwise stated)

	Balance of Receivable & Payable:	[1]	[2]	[3]	[4]	[5]	Total
5	Interest on loan receivable	-	30.40	-	-	-	30.40
		-	(29.97)	-	-	-	(29.97)
	Jain International Foods Limited, UK	-	30.40	-	-	-	30.40
		-	(29.97)	-	-	-	(29.97)
6	Non-convertible debentures	853.29	-	-	-	-	853.29
		(809.64)	-	-	-	-	(809.64)
	Jain Irrigation Systems Limited	853.29	-	-	-	-	853.29
		(809.64)	-	-	-	-	(809.64)
7	Corporate guarantee	1,810.57	-	-	-	-	1,810.57
		(898.27)	-	-	-	-	(898.27)
	Jain International Foods Limited, UK	1,810.57	-	-	-	-	1,810.57
		(898.27)	-	-	-	-	(898.27)

<sup>[1] \*</sup> Holding Company

<sup>[2] \*</sup> Fellow Subsidiary Companies

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

<sup>[4] \*</sup> Key management personnel

<sup>[5] \*</sup> Relatives of Key management personnel & designation

(All amount in INR Million, unless otherwise stated)

# 30. 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.

	<u> </u>		Carrying	amount			Fair v	ralue	
Primary   Prim	31-Mar-24	FVTPL		FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investments in Preference   286.95	Non-Current								
shares of subsidiary (unquoted)         286.95         -         286.95         -         286.95         -         286.95         -         286.95         -         286.95         -         -         286.95         -									
18.00   18.0		286.95	_	_	286.95	_	_	286.95	286.95
Deposits with maturity of more than 12 months   27,49   27,4		55	•					55	55
Depois with maturity of more than 12 months         27,49         27,49 </td <td></td> <td>-</td> <td>18.00</td> <td>-</td> <td>18.00</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	18.00	-	18.00	-	-	-	-
than 12 months Balance with bank held as margin money and bank guarantee  286.95 50.14 337.09 2 286.95  Current Financial Assets Trade receivables Cash and cash equivalents Cash									
Balance with bank held as margin money and bank guarantee guara	. ,	-	27.49	-	27.49	-	-	-	-
margin money and bank guarantee         4,65         4,65									
Current   Financial Assets   F	margin money and bank	-	4.65	-	4.65	-	-	-	-
Current   Financial Assets   F	guarantee	286.95	50.14	<u>-</u>	337.09		_	286.95	286.95
Financial Assets         Trade receivables         3,882.75         3,882.75         C         C           Cash and cash equivalents         47.98         47.98         0         0         0           Bank balances other than cash and cash equivalents         73.49         73.49         0         0         0           Loans         8         3.38         3.38         0 <t< td=""><td>- Current</td><td></td><td>J<del>-</del></td><td></td><td>337**3</td><td></td><td></td><td></td><td></td></t<>	- Current		J <del>-</del>		337**3				
Trade receivables         3,882.75         3,882.75         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Cash and cash equivalents         47.98         47.98         -		_	3,882,75	_	3,882,75	_	_	_	_
Bank balances other than cash and cash equivalents         73.49         73.49         5         5           Loans c Employees         3.38         3.38         3.38         -         -         -           Chars to Employees         3.38         3.38         -         -         -           Derivative assets         0.01         -         0.01         0.01         -         -           Derivative assets         0.01         -         0.01         0.01         -         -           Claims receivable         -         1.53         1.53         -         -         -           Claims receivables         -         735.74         -         736.74         -	Cash and cash equivalents	-		-		-	-	-	-
Consider	•								
Coans to Employees	and cash equivalents	-	73.49	-	73-49	-	-	-	-
Defivative assets   0.01	Loans								
Derivative assets   0.01	- Loans to Employees	-	3.38	-	3.38	-	-	-	-
Interest receivable	Other financial assets								
Claims receivables		0.01	-	-	0.01	0.01	-	-	0.01
Incentive receivables		-	1.53	-	1.53	-	-	-	-
Coans to related parties   30.40   30.40   548.70		-		-		-	-	-	-
Other receivable         -         548.70         -         548.70         - </td <td></td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-		-		-	-	-	-
Non-Current   Section		-		-		-	-	-	-
Non-Current   Financial Liabilities   Financial Liab	Other receivable	-		-			-	-	-
Non-Current   Financial Liabilities   Financial Liab	_	0.01	5,417.86	-	5,417.87	0.01	-	=	0.01
Pinancial Liabilities   Pina	_	286.96	5,468.00	-	5,754.96	0.01	-	286.95	286.96
Borrowings									
Current   Financial Liabilities   Financial Liabilit									
Current           Financial Liabilities           Borrowings (including current maturities & Interest accrued but not due)         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 2           Trade payables         - 3,114.30         - 3,114.30	Borrowings	-	4,552.59	-	4,552.59	-			4,552.59
Financial Liabilities  Borrowings (including current maturities & Interest accrued but not due)  Trade payables  7 3,221.79 7 3,221.79 7 3,221.79 7 3,221.79 7 7.49  Trade payables for capital goods 7 16.97	<u> </u>	-	4,552.59	-	4,552.59		2 <b>,</b> 943.76	1 <b>,</b> 608.83	4,552.59
Borrowings (including current maturities & Interest accrued but a graph of the payables for capital goods a graph									
maturities & Interest accrued but not due)         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 3,221.79         - 7									
not due) Trade payables									
Trade payables		-	3,221.79	-	3,221.79	-	3,221.79	-	3,221.79
Other financial liabilities       Trade payables for capital goods     -     16.97     -     16.97     -     -     -       Financial guarantees     -     0.03     -     0.03     -     -     -       Outstanding liabilities for expenses     -     77.49     -     77.49     -     -     -     -     -       Liabilities towards employee benefits     -     216.03     -     216.03     -     -     -     -     -     -     -	•								
Trade payables for capital goods - 16.97 - 16.97 - 16.97		-	3,114.30	-	3,114.30	-	-	-	-
Financial guarantees - 0.03 - 0.03			6						
Outstanding liabilities for expenses - 77.49 - 77.49 - 70.49 -		-		-		-	-	-	-
expenses 1 77.49 1 77.49 1 The sequence of the		-	0.03	-	0.03	-	-	-	-
benefits - 216.03 - 216.03	expenses	-	77-49	-	77-49	-	-	-	-
		-	216.03	-	216.03	-	-	-	-
		-	2 02	_	2 03	_	-	_	_
		-		-		-	3,221.79	-	3,221.79
- 11,201.23 - 11,201.23 - 6,165.55 1,608.83		=	11 201 22		11 201 22		6 165 55	1 608 82	7,774.38

(All amount in INR Million, unless otherwise stated)

_		Carrying amount				Fair v	alue	
31-Mar-23	FVTPL	Amortised Cost	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
Non-Current								
Financial Assets								
Investments in Preference	305.90	_	_	305.90	_	_	305.90	305.90
shares of subsidiary (unquoted)	3-33-						3-3 3-	3-3 3-
Other investments	-	34.41	-	34.41	-	-	-	-
Other financial assets								
Deposits with maturity of more	-	42.97	-	42.97	-	-	-	-
than 12 months Balance with bank held as								
margin money and bank								
	-	5.20	-	5.20	-	-	-	-
guarantee	205.00	92 -0		200 (0			205.00	205.00
Current	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	-	1.00	-	1.00	-	-	-	-
Interest receivable	_	0.05		0.05	_	_	_	_
Claims receivables		0.95 866.72		0.95 866.72				
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	5-5-5-	4/34		311-54			5-5-5-	J-J-J-
Financial Liabilities								
Borrowings	-	3,281.84	-	3,281.84	-	1,673.01	1,608.83	3,281.84
<u>-</u>	_	3,281.84	_	3,281.84		1,673.01	1,608.83	3,281.84
Current		3/4		3/===4				3/
Financial Liabilities								
Borrowings (including current								
maturities & Interest accrued but	_	3,817.53	_	3,817.53	_	3,817.53	_	3,817.53
not due)		317-33		311-33		317-33		317-33
Trade payables	-	4,075.77	-	4,075.77	-	-	-	-
Other financial liabilities		11-7377		11-7377				
Trade payables for capital goods	-	17.61	-	17.61	-	-	-	-
Derivative Liabilities	0.48	, <u> </u>	-	0.48	0.48	-	-	0.48
Financial guarantees	- 1-	1.81	-	1.81	- 1-	-	-	-
Outstanding liabilities for								
expenses	-	73.45	-	73-45	-	-	-	-
Liabilities towards employee		2 2		2 2				
benefits	-	228.78	-	228.78	-	-	-	-
Security deposits	-	2.29	-	2.29	=			
_	0.48	8,217.24	-	8,217.72	0.48	3,817.53	-	3,818.01
	0.48	11,499.08	-	11,499.56	0.48	5,490.54	1,608.83	7,099.85

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.

(All amount in INR Million, unless otherwise stated)

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-24 and 31-Mar-23:

	Preference Shares
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
(Gain) / loss recognised in the profit or loss	24.81
(Gain) / loss recognised in the other comprehensive income	-
Foreign exchange fluctuation (Gain) / loss	(5.86)
As at March 31, 2024	286.95
Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the en	nd of the
reporting period	
March 31, 2024	(5.86)
March 31, 2023	(3.44)

## 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	Probability weighted range		Sensitivity analysis / Inter-
	31-Mar-24	31-Mar-23	unobservable inputs	31-Mar-24	31-Mar-23	relationship with the valuation
Preference shares	286.95	305.90	Risk adjusted discounted rate	12.70%	10.90%	See note (i) below

(i) Sensitivity analysis:

		Fair valu	ue as at
	3	1-Mar-24	31-Mar-23
+ 25 basis point		0.72	0.76
- 25 basis point		(0.72)	(0.76)

The non-redeemable preference shares (NRPS) carry a cumulative coupon rate of 5%. Based on the interest coverage ratio the credit rating of the Jain International Foods Limited, UK (JIFL,UK) is estimated to be 'A1/A+' based on credit rating scale provided by Aswath Damodaran. Since the NRPS are perpetual in nature, the JIFL,UK 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 JIFL,UK has been arrived @ 5.10% using yield to maturity of B rated 30 years bonds in UK.

(All amount in INR Million, unless otherwise stated)

### 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.

## 31. 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	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
	financial instruments		
Liquidity risk	Borrowings, Trade payables	Cash flow forecasts	Availability of committed credit lines and
			borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables	Cash flow forecasting and	Foreign exchange forward contracts, natural
	and payables, borrowings	Sensitivity analysis	hedge

<sup>&#</sup>x27;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-24	31-Mar-23
Not yet due	3,446.16	3,260.21
Past due		
Past due o - 18o days	427.29	404.15
Past due more than 180 days	75.35	75.11
	3,948.80	3,739.47
Less: Impairment allowance	(66.05)	(78.60)
	3,882.75	3,660.87

# Expected credit loss assessment for customers as at 31-Mar-2024 & 31-Mar-2023:

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, 2022	83.24
Impairment loss recognized	(4.64)
Amounts written off	-
Balance as at March 31, 2023	78.60
Reversal of impairment loss	(12.55)
Amounts written off	-
Balance as at March 31, 2024	66.05

## Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 121.47 and ₹ 119.89 as at March 31, 2024 and March 31, 2023 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-24	31-Mar-23
Floating rate		_
- Expiring within one year (Cash credit and other facilities)	13.96	410.88
- Expiring beyond one year (loans etc.)	-	-
Fixed rate		
Total	13.96	410.88

## (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	Less than 12	1 - 2 years	3- 5 years	More than
	Amount	Months			5 years
31-Mar-24					
Non-derivatives					
Compulsorily convertible debentures	1 600 00				
(including embedded derivatives ₹ Nil)	1,608.83	-	-	-	-
Borrowings (including Interest accrued but not due)	6,165.55	3,456.47	1,093.61	2,302.58	96.53
Trade payables	3,114.30	3,114.30	-	-	-
Financial guarantees*	1,810.58	1,810.58	-	-	-
Other financial liabilities	312.55	312.55	-	-	-
Total	13,011.81	8,693.90	1,093.61	2,302.58	96.53

(All amount in INR Million, unless otherwise stated)

	Carrying	Less than 12	1 - 2 years	3- 5 years	More than
31-Mar-23	Amount	Months			5 years
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	323.94	323.94	-	-	-
Derivatives					
Foreign currency forward contracts	0.48	0.48	-	-	-
Total	12,397.83	8,830.07	1,116.27	1,240.69	112.63

<sup>\*</sup> Financial guarantees issued by the company on behalf of subsidiary March 31, 2024 ₹ 1,810.58 (March 31, 2023 ₹ 898.27), 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-24					
Financial assets					
Loan to related party	30.40	-	-	-	30.40
Trade receivables	1,482.54	1,333.34	439-94	-	3,255.82
Less: Forward Contract	8.34	18.04	-	-	26.38
Trade receivables Net of Forward Contract	1,474.20	1,315.30	439-94	-	3,229.44
Net exposure to foreign currency risk (assets)	1,504.60	1,315.30	439-94	-	3,259.84
Financial liabilities					
Trade payables	33.88	6.95	1.23	1.07	43.13
Net exposure to foreign currency risk (liabilities)	33.88	6.95	1.23	1.07	43.13
Rupee conversion rate	83.37	90.22	105.29	54-37	
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					
Trade payables	73.68	7.62	1.19	1.08	83.58
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	

(All amount in INR Million, unless otherwise stated)

## (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 pro	ofit after tax
	31-Mar-24	31-Mar-23
USD		
- Increase by 2%	19.14	17.40
- Decrease by 2%	(19.14)	(17.40)
EUR		
- Increase by 2%	17.02	20.02
- Decrease by 2%	(17.02)	(20.02)
GBP		
- Increase by 2%	5.71	5.66
- Decrease by 2%	(5.71)	(5.66)

#### (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 had issued compulsorily convertible debentures, which carry a coupon rate of 1% and hence there is no interest rate risk, the Company has taken loan from its holding company Jain Irrigation System limited and also taken loan as NCDs & OCDs with a fixed interest rate which again has no interest rate risk. However, to manage the working capital requirements, the Company has short-term borrowings of ₹3,197.31 (31-Mar-2023₹3,800.73) at variable rates mainly 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-24	31-Mar-23
Variable rate borrowings	3,682.53	4,664.10
Fixed rate borrowings	4,067.37	2,418.47
Total	7,749.90	7,082.57

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

	31-Mar-24		31-Mar-24 31-Mar-23		Mar-23
	Balance	% of total loans	Balance	% of total loans	
Borrowings	3,682.53	47.52%	4,664.10	65.85%	
Net exposure to cash flow interest rate risk	3,682.53		4,664.10		

## (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 pro	Impact of profit after tax		
	31-Mar-24	31-Mar-23		
Interest rates - Increase by 50 basis points (50 basis points)	(11.98)	(15.17)		
Interest rates - decrease by 50 basis points (50 basis points)	11.98	15.17		

(All amount in INR Million, unless otherwise stated)

## 32. 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-24	31-Mar-23
Debt	7,749.90	7,082.57
Less: Cash & Cash Equivalent	121.47	119.89
Net Debt	7,628.43	6,962.68
Total Equity	9,422.81	8,859.26
Net Debt to equity ratio	0.81	0.79

Metrics are maintained in excess of any debt covenant restrictions

33. 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.

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.

During F.Y. 2023-24, the Company has received ₹ 120.18 million, being part settlement towards loss of inventory and property plant and equipment.

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.

## 34. SEGMENT INFORMATION

## [a] Operating Segment

The Company 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 Company primarily deals in processed food products. The revenue from processed food products across various geographies is as follows: Segment revenue

5		
Revenue from external customers	31-Mar-24	31-Mar-23
India	3,226.88	3,562.66
Europe	1,495.30	1,790.83
USA	391.33	153.07
Other countries	1,599.25	1 <b>,</b> 096.50
Total	6,712.76	6,603,06

- [c] Revenue from two customer of the Company is ₹ 3,728.03 (P.Y ₹ 3,825.87) which is more than 10 percent of the Company's total revenue.
- [d] The Company does not have any contract asset as at 31st March, 2024 (31st March, 2023 ₹ Nil).
- [e] The Company does not have any contract liability as at 31st March, 2024 (31st March, 2023 ₹ Nil).

(All amount in INR Million, unless otherwise stated)

- 35. 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.
- 36. 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 2024.

## 37. DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made/outstanding during the year:

Name of Party	Relationship	No of NCD/Shares	Amount Outstanding at		Maximum Ar	Duranasa	
		NO OI NCD/Silates	31- Mar-24	31- Mar-23	31- Mar-24	31- Mar-23	Purpose
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	6,338,128	956.61	956.61	956.61	956.61	Equity Shares
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	3,598,950	286.95	305.90	335.63	314.26	Preference Shares
Total			1,243.56	1,262.51	1,292.24	1,270.87	

## (ii) Details of Investments made/outstanding during the year:

Name of Party	Relationship	Nature -	Amount Outstanding at		Maximum Amount Outstanding		Durmaga
			31- Mar-24	31- Mar-23	31- Mar-24	31- Mar-23	Purpose
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	Interest on loan	30.40	29.97	30.40	30.18	General Corporate Purpose
TOTAL			30.40	29.97	30.40	30.18	
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	Guarantee	-	106.87	106.87	140.68	Term Loan Facility / Credit Facility
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	Guarantee	768.43	791.40	847.16	844.42	Term Loan Facility / Credit Facility
Jain International Foods Ltd., UK	Wholly Owned Subsidiary Company	Guarantee	1,042.14	-	1,042.14	-	Term Loan Facility / Credit Facility
TOTAL			1,810.57	898.27	1,996.17	985.10	

(All amount in INR Million, unless otherwise stated)

- 38. 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 12(a).
  - 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 quarantee, 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	25 <sup>th</sup> 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 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.54	1.21	26.76%	During the year, sundry creditors were paid out of the NCDs raised and hence an increase in current ratio is observed.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.82	0.80	2.88%	
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	1.01	1.15	-12.20%	
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.11%	0.12%	-7.30%	
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)	1.22	1.16	5.30%	
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	1.72	1.80	-4.38%	
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	1.36	1.21	12.21%	
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.	1.72	3.48	-50.52%	Improved on account of better earnings
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.15%	0.16%	-5.82%	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	3.56%	4.65%	-23.49%	
Return on investment			-	-	0.00%	

39. During the year ended March 31, 2024, the Company has entered into a Share Swap Agreement with Mandala Capital AG Limited, Mauritius (MC AG). As per the terms of agreement, the Company has issued and allotted 1,407,574 Equity Shares of face value of ₹ 10 each to MC AG by way of preferential allotment at a premium of ₹ 379.82 per Equity share as per valuation report of an Independent Valuer, pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023. In consideration, MC AG has transferred 24,000,000 Equity Shares of face value of ₹ 10 each held in Sustainable Agro Commercial Finance Limited ("SAFL") by way of share swap. The Company has sold these 24,000,000 Equity Shares of face value of ₹ 10 each of SAFL to a third party at cost and amount receivable from third party has been shown as receivable under Current Financial Assets as on year end.

(All amount in INR Million, unless otherwise stated)

- 40. During the year ended March 31, 2024, the Company has raised funds of ₹ 1,650 Million by way of issue of Non-Convertible Debentures (NCDs) and Optionally Convertible Debentures (OCDs) on private placement basis to private investors, Alpha Alternatives Structured Credit Opportunities Fund and Pinkstone Ventures LLP. NCDs and OCDs are issued at coupon rate of 8.8% p.a. and for the period of 48 months with a lock-in period of 12 months. As per IND AS 109 Financial Instruments and IND AS 32 Financial Instruments Presentation, with respect to OCDs, being compound financial instrument, on initial recognition, on account of fair valuation as on date of issuance of OCDs, equity component of ₹ 6.15 Million is recognised.
- 41. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further the Payroll Application does not have any Audit Trail feature. No instance of audit trail feature being tampered with was noted in respect of other software.
- 42. Balances in the accounts of Trade Receivables, Trade Payable, advances to suppliers, claims/Incentives receivables, security deposits and advances are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the Trade Receivable, claims/Incentive receivable, security deposits and advances are realisable in the ordinary course of the business.
- 43. 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 has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- **44.** 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.

As per our report of even date attached

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-June-2024 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-June-2024

# Jain Farm Fresh Foods Limited

**Audited Consolidated Financial Statements** 

For the year ended 31 March 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Farm Fresh Foods Limited

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated 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, 2024, 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 financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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, 2024, 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 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 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 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 financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 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 Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 including 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 and of are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of are responsible for assessing the ability of the Group and of to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group including 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 and of are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities
or business activities within the Group of which we are the independent auditors, to express an
opinion on the consolidated financial statements. We are responsible for the direction,
supervision and performance of the audit of the financial statements of such entities included in
the consolidated financial statements of which we are the independent auditors. For the other
entities included in the consolidated 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 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 financial statements of 12 subsidiaries (including one direct subsidiary and eleven step down subsidiaries), whose financial statements information reflects total assets of Rs. 26,469.18 Million and net assets of Rs. 9,361.71 Million as at March 31, 2024, total revenues of Rs. 14,051.51 Million and net cash inflows amounting to Rs. 63.43 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

All of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective 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 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 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 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 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 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 financial statements:
  - 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, as regards the Holding Company except for certain matters in respect of audit trail as described in para 2i(vi) below;
  - 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 financial statements:
  - In our opinion, the aforesaid consolidated 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, 2024 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. 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;
- h. 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;
- i. 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 28 to the consolidated financial statements:
  - (ii) The provision has been made in the consolidated 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 35, 36 and 46 to the consolidated 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 subsidiary companies 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.

(vi) Based on our examination, which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at database level for accounting software to log any direct data changes. Further, the Payroll Application does not have any audit trail feature. For accounting software for which audit trail has feature is enabled, the audit trail (edit log) facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Since none of the subsidiary companies are companies incorporated in India whose financial statements have been audited under the Act, in our opinion and according to the information and explanations given to us, the aforesaid reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

SD/-

Sumant Sakhardande

Partner

Membership No. 034828

UDIN: 24034828BKCAMP9830

Place: Mumbai

Date: June 07, 2024

	Notes	As at 31-March-2024	As at 31-March-2023
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	10,727.00	10,694.5
Capital work-in-progress	3	19.62	6.9
Goodwill on consolidation	4	661.32	661.3
Other intangible assets	4	311.10	328.7
Right of use	5	1,033.90	801.1
Financial assets			
(i) Investments	6[a]	133.75	34.4
(ii) Other financial assets	6[e]	36.14	53.7
Deferred tax assets	8	815.50	782.6
Income tax assets (net)	9	55. <del>1</del> 5	12.3
Other non-current assets	7	250.17	183.8
Total non-current assets		14,043.65	13,559.7
Current assets		-4/-433	-31333-7
Inventories	10	9,738.46	9,396.1
Financial assets	10	9,/30.40	9,396.1
(i) Trade receivables	6[b]	2.520.04	2,458.7
(ii) Cash and cash equivalents	6[c]	3,520.04	
(ii) Bank balances other than (ii) above		201.07	150.6
	e[c]	73.49	58.9
(iv) Loans	6[d]	1,352.80	1,205.2
(v) Other financial assets	6[e]	1,711.92	1,271.
Other current assets	7	795.06	839.6
Total current assets		17,392.84	15,380.
TOTAL ASSETS		31,436.49	28,940.4
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	294.11	280.0
Other equity	12	10,521.48	9,781.9
Equity attributable to owners		10,815.59	10,061.9
Non-controlling interests	34[b]	9.31	57.
Total Equity		10,824.90	10,119.6
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13[a]	5,821.01	4,199.0
(ii) Lease liability	13[c]	841.31	584
Provisions	14	96.44	87.4
Deferred tax liabilities (net)	16	204.81	191.
Total non-current liabilities	10	6,963.57	5,062.
Current liabilities		°,3°3.3/	5,002.
Financial liabilities			
	[h]	0	
(i) Borrowings	13[b]	8,100.75	7,304.
(ii) Lease liability	13[c]	199.92	246.
(iii) Trade payables	13[e]	0	
- Total outstanding dues of Small and Micro Enterprises		190.08	76.
- Total outstanding dues of creditors other than Small and Micro Enterprises		4,067.11	5,002.6
(iv) Other financial liabilities	13[d]	696.17	674.
Provisions	14	46.81	44.
ncome tax liabilities (net)	15	-	5-
Other current liabilities	17	347.18	403.
Total current liabilities		13,648.02	13,758.
Total liabilities		20,611.59	18,820.8

For material accounting policies refer note 2

The accompanying notes are an integral part of these financial statements (1 to 49)

As per our report of even date attached

For Haribhakti & Co. LLP For and on behalf of the Board of Directors

**Chartered Accountants** 

Firm Registration Number: 103523W/W100048

Sd/-

Sumant SakhardandeSd/-Sd/-Sd/-Sd/-Sumant SakhardandeJeetmal TapariaAnil B. JainAtul B. JainBipeen ValameMembership No.034828Company Secretary<br/>PartnerChairman<br/>DIN-00053035Vice Chairman<br/>DIN-00053407Chief Financial Officer

Place: Mumbai Place: Jalgaon
Date: 07-June-2024 Date: 07-June-2024

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

Notes	April 1, 2023 to	April 1, 2022 to
	March 31, 2024	March 31, 2023

(All amount in ₹ Million, unless otherwise stated) INCOME Revenue from operations 18 16,673.86 17,501.25 246.69 Other income 19 85.84 Total income 17,587.09 16,920.55 **EXPENSES** Cost of materials consumed and purchase of stock in trade 10,360.32 10,387.69 20 Change in inventories of finished goods, stock in trade and work in progress (897.43) (253.86)21 Employee benefits expense 1,918.31 22 2,194.42 Depreciation and amortisation expense 23 759.41 717.92 Finance costs 1,089.89 1,193.08 24 Other expenses 3**,**457.60 25 3,195.81 Total expenses 17,449.18 16,673.98 Profit before tax 246.57 137.91 Tax expense Current tax 26 (23.29)47.37 Deferred tax expense / (credit) 26 11.25 (19.39)Total tax expense 27.98 (12.04) Profit after tax 258.61 109.93 Other comprehensive income (i) Items that will not be reclassified to profit or loss - Remeasurements of defined benefit obligations loss (1.63)(18.75) 31 - Income tax relating to the above items 26 5.08 0.44 (ii) Items that will be reclassified to profit or loss - Exchange differences on translation of foreign operations (FCTR) – gain/ (loss) (49.06) 41.09 (62.<u>73)</u> Other comprehensive income for the year, net of tax 39.90 Total comprehensive income for the year 195.88 149.83 Profit attributable to: Owners of equity 158.90 265.45 (6.84) Non-controlling interest (48.97)258.61 109.93 Total comprehensive income attributable to: Owners of equity 199.41 211.39 Non-controlling interest (49.58)(15.51)149.83 195.88 Earnings per equity share (face value ₹ 10/-) Basic and Diluted (Amount in ₹) 27 5.04 8.82

For material accounting policies refer note 2

The accompanying notes are an integral part of these financial statements (1 to 49)

As per our report of even date attached

For Haribhakti & Co. LLP Chartered Accountants

Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

SQ/-Sumant Sakhardande Membership No.034828 Partner Place: Mumbai Date: 07-June-2024 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-June-2024 Consolidated Statement of Cash Flow for the year ended 31st March 2024

, , , , , , , , , , , , , , , , , , , ,	31-Mar-24	31-Mar-23
[A] CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	137.91	246.57
Adjustments for:		
Depreciation and amortisation expenses	759.41	717.92
Amounts written off and provisions	92.84	80.82
Unrealised forex (gain) / loss (net)	(55.28)	63.57
Finance costs	1,193.08	1,089.89
Provision for gratuity	6.67	18.63
Provision for leave encashment	2.54	5.63
Loss on sale / disposal of property, plant and equipment (net)	7.38	4.14
Provisions no longer required written back	(124.94)	(4.65)
Loss / (Gain) on fair valuation of derivatives (net)	(0.48)	(6.65)
Fair valuation loss on financial instruments		(0.05)
Interest income	17.73	(62.72)
Operating profit before working capital changes	(85.36) <b>1,951.50</b>	(63.42) <b>2,152.45</b>
operating profit service working capital changes	2/332.30	-/-343
Adjustments for changes in working capital:		
(Increase) / Decrease in trade and other receivables	(965.72)	(5.69)
(Increase) / Decrease in loans and advances and other assets	(27.09)	327.17
(Increase) / Decrease in inventories	(342.28)	(690.82)
Increase / (Decrease) in trade payable, other liabilities and provisions	(840.26)	(22.13)
Cash generated from / (used in) operations	(223.85)	1,760.98
Income tax paid	(84.01)	(49.98)
Net cash generated from / (used in) operating activities [A]	(307.86)	1,711.00
[B] CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including changes in CWIP and capital advances)	(636.29)	(432.16)
Sale of property, plant and equipment	63.58	26.20
Purchase of investments	(115.75)	(6.74)
Investment in other bank balances and fixed deposits	(14.59)	(34.21)
Interest received	25.85	(8.40)
Net cash used in investing activities [B]	(677.20)	(455.31)
[C] CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from term loan borrowings	3,085.82	361.13
Repayment towards term loans Borrowings		(826.77)
Increase in short term borrowings (net)	(1,534.77)	
· · · · · · · · · · · · · · · · · · ·	854.44	177.40
Interest and finance charges paid	(1,150.69)	(1,008.54)
Payment toward lease liability  Net cash generated from / (used) in from financing activities [C]	(219.31)	(115.88)
Net cash generated from / (used) in from financing activities [C]	1,035.49	(1,412.66)
Net Increase / (Decrease) in cash and cash equivalents [A+B+C]	50.43	(156.97)
Cash and cash equivalents as at the beginning of the year	150.64	307.61
Cash and cash equivalents as at the end of the year	201.07	150.64
Cash and cash equivalents includes:	2.40	
Cash on hand	0.16	0.23
Balances with banks in current accounts	192.19	93.40
Fixed deposits with maturity of less than 3 months	8.72	57.01
Total	201.07	150.64

For material accounting policies refer note 2

The accompanying notes are an integral part of these financial statements (1 to 49)

#### 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	Interest	Non Cash Changes	Principal	Balance as

(All amount in ₹ Million, unless otherwise stated)

	at April 1, 2023	Expenses	Foreign exchange movement	Inter Head Movement	Fair Value Adjustment	/ Interest Paid/ Proceeds	at March 31, 2024
Non-current borrowings, Refer note 13(a)	4,199.09	-	(20.78)	91.65	-	1,551.05	5,821.01
Current borrowings, Refer note 13(b)	7,304.54	-	-	(58.23)	-	854.44	8,100.75
Interest accrued on borrowings	27.98	1,193.08	-	(33.42)	-	(1,150.69)	36.95
Total	11,531.61	1,193.08	(20.78)	-	-	1,254.80	13,958.71

	Balance as	Interest	N	on Cash Chang	Principal	Balance as	
Particulars	at April 1, 2022	Expenses	Foreign exchange movement	Inter Head Movement	Fair Value Adjustment	/ Interest Paid/ Proceeds	at March 31, 2023
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

As per our report of even date attached

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-June-2024 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-June-2024

## Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

	Notes	Amount
As at April 1, 2022		280.03
As at March 31, 2023		280.03
Changes in equity share capital during the year [refer note 43]	11	14.08
As at March 31, 2024		294.11

B. Other Equity

		Attributable to owners							
			Reserves	and Surplus					
Particulars Note	Capital reserve on business combination	Securities premium reserve	Equity Component of Compound Financial Instruments	Capital contribution by holding company	Retained Earnings	Foreign Currency Translation Reserve	Total equity attributable to owner of the company	Non- Controlling Interest	Total
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 / (loss) for the year 12[a](	v) -	-	-	-	265.45	-	265.45	(6.84)	258.61
Other comprehensive income 12[a](v), 1	2[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](i	iii) -	-		1,667.87	-	-	1 <b>,</b> 667.87	(1,629.20)	38.67
Movement of foreign exchange gain / loss during the	e 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
Profit / (loss) for the year 12[a](	v) -	-	-	-	158.90	-	158.90	(48.97)	109.93
Other comprehensive income 12[a](v), 1	2[b](i) -	-	-	-	(1.19)	41.09	39.90	-	39.90
Total comprehensive income for the year	-	-	-	-	157.71	41.09	198.80	(48.97)	149.83
Premium on issue of equity shares 12[a](	ii) -	534.62	-	-	-	-	534.62	-	534.62
Movement during the year 12[a](i	iv) -	-	6.15	-	-	-	6.15	-	6.15
Movement of foreign exchange gain / loss during the	e year -	-	-	-	-	-	-	0.61	0.61
Balance at March 31, 2024	2,935.15	6,533.07	6.15	2,026.56	(931.23)	(48.22)	10,521.48	9.31	10,530.79

For material accounting policies refer note 2

As per our report of even date attached

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-June-2024 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-June-2024

(All amount in ₹ Million, unless otherwise stated)

#### 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 7<sup>th</sup> 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. MATERIAL 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-June-2024. 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 as per requirement of schedule III, 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;

The accounting policies adopted are the same as those which were applied for the previous financial year.

#### (iv) Use of estimates and judgments

The preparation of financial statements is 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 31
- Impairment of financial assets such as trade receivables Refer note 36 A
- Estimated fair value of derivative embedded in host contract of compulsorily convertible debentures Refer note 35 D
- Estimation of tax expense and liability Refer notes 9, 15, &26
- Revenue recognition- Refer notes 18
- Useful life of property, plant & equipment- Refer note 3
- Measurement & likelihood of occurrence of contingencies Refer note 28

#### 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.

(All amount in ₹ Million, unless otherwise stated)

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 32 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 ₹, 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 ₹ 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.

(All amount in ₹ Million, unless otherwise stated)

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.

(All amount in ₹ Million, unless otherwise stated)

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 overdrawn bank balances.

#### 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

(All amount in ₹ Million, unless otherwise stated)

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

(All amount in ₹ Million, unless otherwise stated)

- 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 ₹ 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, interest rate and principal only swap to mitigate risk of changes in exchange rates & interest rate. The counterparty for these contracts is generally banks.

(All amount in ₹ Million, unless otherwise stated)

#### (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.

(All amount in ₹ Million, unless otherwise stated)

#### (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 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.

#### (iii) Capital- Work in progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs and borrowing costs.

## 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 Bearer Plants

#### (i) Orchards

The Holding 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.

(All amount in ₹ Million, unless otherwise stated)

#### 2.22 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.

#### 2.23 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 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.

#### 2.25 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 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.

(All amount in ₹ Million, unless otherwise stated)

#### (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 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 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.

#### 2.26 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.

(All amount in ₹ Million, unless otherwise stated)

#### 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 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.

#### 2.28 Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Holding Company.

Ministry of Corporate Affairs ("MCA") had notified the following new amendments to Ind AS which the Company has applied 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 Holding Company has not had 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 Holding Company has not had any significant impact, 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 Holding Company has not had 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, 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	204.68
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	(205.98)
Disposals / adjustments	-	-	(o.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
Year ended March 31, 2024											
Gross Carrying Amount											
Carrying amount 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
Exchange difference	6.71	12.59	-	29.09	2.96	2.60	1.00	-	3.68	58.63	-
Additions	-	10.35	-	443.02	62.24	1.60	44.32	-	22.06	583.59	337.80
Transfer to Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	(325.14)
Disposals / adjustments	-	(0.96)	-	(30.10)	-	(1.20)	(23.70)	-	-	(55.96)	-
As at March 31, 2024	3,488.65	4,036.35	5.71	7,341.64	178.94	100.58	103.31	183.98	279.75	15,718.91	19.62
Accumulated depreciation and impairment, if any											
As at March 31, 2023	-	982.28	2.78	3,156.14	69.27	82.12	43.62	_	101.88	4,438.09	-
Exchange difference	-	1.39	-	18.04	1.61	2.32	0.70	_	1.56	25.62	-
Charge for the year	-	117.55	0.42	394.50	13.00	1.65	, 11.17	2.77	15.49	556.55	-
Disposals / adjustments	-	(0.15)	· -	(7.04)	-	-	(21.16)	-	-	(28.35)	-
As at March 31, 2024	-	1,101.07	3.20	3,561.64	83.88	86.09	34-33	2.77	118.93	4,991.91	-
Net Block as at March 31, 2024	3,488.65	2,935.28	2.51	3,780.00	95.06	14.49	68.98	181.21	160.82	10,727.00	19.62
	<u> </u>	,,,,,		<u> </u>							

(All amount in ₹ Million, unless otherwise stated)

#### Notes:

(i) As on 31-Mar-2024, the 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 Parent Company has applied with the Revenue Department, Government of Maharashtra (GOM) for transfer of the aforesaid properties in the name of the Holding Company. The approval is still awaited. Upon receipt of the approval the name of Holding 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 Holding 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 Holding 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 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-24	84.72
31-Mar-23	141.82

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-24	31-Mar-23
Freehold Land	3,194.00	3,194.00
Buildings	2,431.68	2,520.80
Plant and equipment	3,258.48	3,650.15
Furniture and fixtures	8.29	8.83
Office equipment	6.38	6.66
_	8,898.83	9,380.44

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 ₹ 259.48 (PY ₹ 169.91).
- (v) Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 1.19 (PY ₹ 0.09).
- (vi) Contractual obligations: Refer to note 29 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, 2024 is as follows:

	Amou					
Capital work-in-progress	Less than 1 - 2 1 year years		2 - 3 years	More than 3 years	Total	
Projects in progress	18.97	-	-	0.65	19.62	
Total	18.97	-	-	0.65	19.62	

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

	Amou				
Capital work-in-progress	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1.02	0.82	4.47	0.65	6.96
Total	1.02	0.82	4.47	0.65	6.96

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Holding Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

## 4. INTANGIBLE ASSETS

	Goodwill	Computer software	Technical knowhow	Total	Goodwill on consolidation
Year ended March 31, 2023					
Gross Carrying Amount					
Carrying amount as at March 31, 2022	259.90	116.66	3.14	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	-	328.78	661.32
Year ended March 31, 2024					
Gross Carrying Amount					
Carrying amount as at March 31, 2023	281.88	138.01	3.14	423.03	661.32
Additions	-	10.41	-	10.41	-
Exchange Difference	3.96	4.33	-	8.29	-
Disposals / adjustments	-	(2.44)	-	(2.44)	-
As at March 31, 2024	285.84	150.31	3.14	439.29	661.32
Accumulated depreciation and impairment, if any					
As at March 31, 2023	-	91.11	3.14	94.25	-
Exchange Difference	-	3.22	-	3.22	-
Charge for the year	-	30.72	-	30.72	-
Disposals / adjustments				-	-
As at March 31, 2024	-	125.05	3.14	128.19	-
Net Block as at March 31, 2024	285.84	25.26	-	311.10	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, 2024.

## 5. RIGHT OF USE

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening balance / deemed cost	1,303.94	1,102.48
Disposals / adjustments	(74.83)	(0.71)
Exchange difference	26.24	90.10
Additions	430.05	112.07
Closing balance	1,685.40	1,303.94
Accumulated depreciation		
Opening balance	(502.83)	(327.54)
Disposals / adjustments	33.92	(2.39)
Exchange difference	(10.45)	(26.77)
Depreciation charge	(172.14)	(146.13)
Closing balance	(651.50)	(502.83)
Net carrying amount	1,033.90	801.11
(i) Amounts to be recognized in balance sheet as on March 31, 2024		
The balance sheet shows the following amounts relating to leases:		
Right of use assets	31-Mar-24	31-Mar-23
Lease hold land	898.38	671.53
Plant, Machinery and Equipments	70.99	31.20
Office equipment	1.88	2.33
Vehicle	62.65	96.05
Total	1,033.90	801.11

Additions to the right of use assets during the Financial year 2023-24 were ₹ 430.05 million (FY 2022-23 ₹ 112.07 million).

(All amount in ₹ Million, unless otherwise stated)

Lease liabilities	31-Mar-24	31-Mar-23
Current	199.92	246.02
Non – Current	841.31	584.47
Total	1,041.23	830.49

(ii) Amounts to be recognized in Statement of Profit and Loss for the year ended March 31,2024

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

Depreciation	31-Mar-24	31-Mar-23
Lease hold land	116.80	108.98
Plant, Machinery and Equipments	17.78	7.51
Office equipment	0.48	0.49
Vehicle	37.08	29.15
Total	172.14	146.13

Interest expenses on lease liabilities (included in finance cost) ₹ 80.50 million (FY 2022-23 ₹ 51.27 million).

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

Particulars	31-Mar-24	31-Mar-23
Operating cash flows : Interest expenses	80.50	51.27
Total	80.50	51.27

#### 6. FINANCIAL ASSETS

## [a] OTHER INVESTMENTS

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

		31-Mar-24		31-Mar-23
	Nos	Amount	Nos	Amount
Shares of Good Juicery Private Limited	1,745	16.41	1,745	16.41
Shares of Jain America Inc., USA	1,388.27	115.75	-	-
Shares of Mumbai District Central Co-operative Bank Limited	17,501	17.50	17,501	17.50
Shares of The Greater Bombay Co-operative Bank	40	0.00	40	0.00
Shares of Mahavir Sahakari Bank Limited	1,000	0.50	1,000	0.50
Sub-Total		150.16		34.41
Less: Impairment allowance		(16.41)		-
Total		133.75		34.41
Aggregate amount of quoted investments and market value there of		-		-
Aggregate amount of unquoted investments		150.16		34.41
Aggregate amount of impairment in the value of investments		16.41		-

## [b] TRADE RECEIVABLES

	31-Mar-24	31-Mar-23
At amortised cost		
- Trade Receivables considered good – Secured	-	-
- Trade Receivables considered good – Unsecured	3,520.73	2,458.70
- Trade Receivables which have significant increase in credit risk	42.97	44.76
- Trade Receivables - credit impaired	36.92	36.92
Gross trade receivables	3,600.62	2,540.38
Less: Loss Allowance	(80.58)	(81.68)
Total	3,520.04	2,458.70

	31-Mar-24	31-Mar-23
- Receivables from related parties (Refer Note 33)	13.86	125.43
- Others	3,586.76	2,414.95
Gross trade receivables	3,600.62	2,540.38

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, 2024 is as follows:

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	2,689.68	782.50	11.92	36.63	-	-	3,520.73
Which have significant increase in credit risk	1.38	0.09	9.95	0.09	0.70	30.76	42.97
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	36.92	36.92
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	2,691.06	782.59	21.87	36.72	0.70	67.68	3,600.62
Less: Loss allowance	(1.38)	(0.09)	(9.95)	(0.78)	(0.70)	(67.68)	(80.58)
Trade Receivables	2,689.68	782.50	11.92	35-94	-	-	3,520.04

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

## [c] (i) CASH AND CASH EQUIVALENTS

	31-Mar-24	31-Mar-23
Balances with banks in current accounts	192.19	93.40
Fixed deposits with maturity of less than 3 months	8.72	57.01
Cash on hand	0.16	00.23
Total	201.07	150.64

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-24	31-Mar-23
Fixed deposits with maturity of more than 3 months but less than 12 months	73.49	58.90
Total	73.49	58.90

## [d] LOANS

	31-Mar-24	31-Mar-23
Current (Unsecured, considered good, unless stated otherwise)		
Loans to related parties (refer note 33)	1,263.35	1,178.10
Loans to employees	6.07	5.31
Loans to others	83.38	21.87
Total	1,352.80	1,205.28

## [e] OTHER FINANCIAL ASSETS

	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good, unless stated otherwise)		
Security deposits		
- To others^	31.49	48.56
Balance with bank held as margin money against bank guarantee	4.65	5.20
Total	36.14	53.76
Current (Unsecured, considered good, unless stated otherwise)		
Derivative assets	0.01	-
Interest receivable	1 52	0.05
- on Fixed deposits with bank	1.53	0.95 248.41
- on loan given to Related party (Refer note 33)	315.73	240.41
Security deposits		
- To others^	16.32	15.97
Claims receivables (Refer note 41)	748.18	904.10
Less: Provision against claim receivables	(12.44)	(37.38)
Incentive receivables	145.89	150.11
Less: Provision against incentive receivables	(52.00)	(10.85)
Other receivable (Refer note 43)	548.70	-
Total	1,711.92	1,271.31

<sup>^</sup>Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

## 7. OTHER ASSETS

	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good, unless stated otherwise)		
Capital advances	206.19	177.20
Prepaid expenses	43.98	6.66
Total	250.17	183.86
Current (Unsecured, considered good, unless stated otherwise)		
- Advance to suppliers	51.08	145.04
Less: provision against trade advance	(26.85)	(25.97)
- Employee advances	5.85	16.56
Others		
- Prepaid expenses	672.02	633.69
- Balance with government authorities	92.96	70.37
Total	795.06	839.69

## 8. DEFERRED TAX ASSETS

(i) Movement in deferred tax assets for the year ended March 31, 2024

	31-Mar-23	Recognized in			31-Mar-24
		Profit or loss	OCI	Equity	
Carried forward losses	771.13	(1.26)	-	-	769.87
Others	11.48	34.15	-	-	45.63
	782.61	32.89	-	-	815.50

(ii) 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	
Others	11.34	0.14	-	-	11.48	
	779.91	2.70	-	-	782.61	

#### 9. INCOME TAX ASSETS

	31-Mar-24	31-Mar-23
Non-current		
Income tax assets	55.15	12.38

#### 10. INVENTORIES

	31-Mar-24	31-Mar-23
(at lower of cost or net realizable value)		
Raw materials (Including packing material)	613.25	596.16
Stores and consumables	327.96	312.40
Work-in-progress	140.10	257.34
Finished goods	8 <b>,</b> 657.15	8 <b>,</b> 230.28
Total	9,738.46	9,396.18
Included in inventories goods in transit as follows:		
Raw materials	2.96	0.20
Finished goods	94.06	38.29
Total	97.02	38.49

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 ₹ 30.79 (31st March 2023: ₹ 39.70). 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 share	Equity shares of ₹10 each		
	No. of shares	Amount		
As at 31-Mar-2022	31,000,000	310.00		
Increase during the year	-	-		
As at 31-Mar-2023	31,000,000	310.00		
Increase during the year*	1,000,000	10.00		
As at 31-Mar-2024	32,000,000	320.00		

<sup>\*</sup>Pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023, the company has increased its authorised share capital by 1,000,000 equity share of ₹ 10 each.

## 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, the holders of Equity Shares will be entitled to receive remaining assets, 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, 2022	28,003,089	280.03	
Issued during the year	-	-	
As at 31-Mar-2023	28,003,089	280.03	
Issued during the year (Refer note 43)	1,407,574	14.08	
As at 31-Mar-2024	29,410,663	294.11	

## [c] Details of shareholders holding more than 5% of the aggregate shares in the Holding company: Equity shares of (face value: ₹ 10/- each)

		31-Mar-24	31-Mar-23		
Shareholders	No of shares	% of total	No. of shares	% of total	
	No. of shares	equity shares	No. of Shares	equity shares	
Jain Irrigation Systems Limited.	22,865,487	77.74%	22,865,487	81.65%	
Mandala Primrose Co-Investment Limited.	3,132,596	10.65%	3,132,596	11.19%	
Jain Processed Foods Trading and Investments Private	2,005,000	6.82%	2,005,000	7.16%	
Limited.	2,005,000	0.0270	2,005,000	7.1070	

#### [d] Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter name	Shares held by promoters				
	,			31-Mar-23	% Change
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	during the year
Jain Irrigation Systems Limited.	22,865,487	77.74%	22,865,487	81.65%	NIL
Jain Processed Foods Trading and Investment Private Limited.	2,005,000	6.82%	2,005,000	7.16%	NIL

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	% Change
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	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-24	31-Mar-23
	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 Holding Company as at March 31, 2024, no call remain unpaid by directors and officers of the Holding Company.

[g] The Holding 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, 2024.

#### 12. OTHER EQUITY

		31-Mar-24	31-Mar-23
Capital reserve	12[a](i)	2,935.15	2,935.15
Securities premium reserve	12[a](ii)	6,533.07	5,998.45
Capital contribution by holding company	12[a](iii)	2,026.56	2,026.56
Equity Component of Compound Financial Instruments [OCDs]	12[a](iv)	6.15	-
Retained earnings	12[a](v)	(931.23)	(1,088.94)
Foreign currency translation reserve	12[b](i)	(48.22)	(89.31)
Total		10,521.48	9,781.91

#### [a] RESERVES AND SURPLUS

(i) Capital reserve

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	2,935.15	2,935.15
Balance at the end of the year	2,935.15	2,935.15

Capital reserve is created due to purchases 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 as purchase for lumpsum 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, Jain Irrigation Systems Limited 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-24	31-Mar-23
Balance at the beginning of the year	5,998.45	5,998.45
Premium on issue of equity shares (Refer note 43)	534.62	-
Balance at the end of the year	6,533.07	5,998.45

(All amount in ₹ Million, unless otherwise stated)

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-24	31-Mar-23
Balance at the beginning of the year	2,026.56	358.69
Transferred to general reserve	-	1 <b>,</b> 667.87
Balance at the end of the year	2,026.56	2,026.56

During the financial year 2022-23, the Holding Company has issued Non-convertible debentures (NCDs) (unsecured) to its Parent company Jain Irrigation Systems Limited against its trade payable ₹ 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 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.

During the financial year 2022-23, under the restructuring of International Irrigation Business Restructuring ("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 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) Equity Component of Compound Financial Instruments [OCDs]

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	-	-
Movement during the year (refer note 44)	6.15	-
Balance at the end of the year	6.15	-

#### (v) Retained earnings

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

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	(1,088.94)	(1,340.72)
Add: Net profit for the year	158.90	265.45
- Remeasurement of post-employment benefit gratuity obligation (net of tax)	(1.19)	(13.67)
Balance at the end of the year	(931.23)	(1,088.94)

## [b] OTHER RESERVES

(i) Foreign currency translation reserve

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	(89.31)	(40.25)
Exchange gain / (loss) during the year	41.09	(49.06)
Balance at the end of the year	(48.22)	(89.31)

# 13. FINANCIAL LIABILITIES [a] NON-CURRENT BORROWINGS

	Maturity year	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Secured					
		ge interest rate for loan under cate	egory is 9.16% p.a for March 31		
2024 (7.75% for N Coöperatieve Rabobank U.A	FY 2021 -22	The loan is repayable 9 half yearly installments of USD 1.50 million to USD 6.00 million	All properties and assets of the borrowing subsidiary company, in addition the loan is	-	106.87
		after 12 months from starting from Apr-17 to Apr-21.	guaranteed by Holding company.		
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 each.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,018.37	1,235.56
State Bank of India	FY 2023-24	The loan repayable in 16 equal monthly installment of ₹ 11.11 each starting from 30-Sep-22 and has been paid.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	99.84
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 each for another twelve months starting from 31-Aug-22 and has been paid.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	25.00
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 and all the current assets to be read with note 3(i)	72.92	114.58
Non- convertible debentures (NCDs)	FY 2027-28	The loan repayable in 3 Various installment starting from September-25.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties, all the current assets and charge filing with MCA is under process. On account of inadequate distributable profits in Holding company, Debenture Redemption Reserve is not created by Holding Company during F.Y. 2023-24.	1,415.47	-
Optionally- convertible debentures (OCDs)	FY 2027-28	The loan repayable in Bullet payments in September-27	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties, all the current assets and charge filing with MCA is under process.	189.78	-
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.	243.59	313.63
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of USD 0.30 million to USD 1.20 million	Floating charge over assets of the borrowing subsidiary company and pledge of shares in	768.33	789.05

(All amount in ₹ Million, unless otherwise stated)

	Maturity year	Terms of repayment	Security details	31-Mar-24	31-Mar-23
		after 15 months from disbursement starting from Jan-20 till Apr-24	subsidiaries		
Lloyds Bank, UK	FY 2026 -27	The loan is repayable in 16 Quarterly installments of £ 70,000 till Dec- 2026, however has been paid	Specific land and buildings assets of the borrowing subsidiary company.	-	242.97
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	2.97
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	1.67
Halkbank	FY 2023 -24	Due in monthly payments of TRL 62,907 including interest, till March 24 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	3.00
Blazehill Capital	FY 2026-27	The loan is repayable in Bullet payments in Aug-26	Paripassu charge on movable property plant and equipment of the subsidiary company both present and future and also second charge on Current assets of subsidiary company.	684.41	-
VakıfBank	FY 2023 -24	Due in monthly payments of TRL 62,585 including interest, till June 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	0.80
Anadolubank	FY 2023 -24	Due in monthly payments of various payments including interest, till Aug 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	11.38
Anadolubank	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	13.15
Anadolubank	FY 2024-25	Due in monthly payments of various payments including interest, till Apr-24	The loan is guaranteed by Shareholder of the company.	17.51	-
Garanti	FY 2023 -24	Due in monthly payments of various payments including interest, till April 23 and has been paid and has been paid.	The loan is guaranteed by Shareholder of the company.	-	1.64
Garanti	FY 2023 -24	Due in monthly payments of various payments including interest, till June 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	8.22
Garanti	FY 2023 -24	Due in monthly payments of various payments including interest, till Aug 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	20.55
Garanti	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	8.22
Garanti	FY 2023 -24	Due in monthly payments of various payments including interest, till Nov 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	8.22
Garanti	FY 2024-25	Due in monthly payments of various payments including interest, till Apr 24	The loan is guaranteed by Shareholder of the company.	16.68	-
Garanti	FY 2024-25	Due in monthly payments of various payments including interest, till Aug 24	The loan is guaranteed by Shareholder of the company.	8.34	-
Garanti	FY 2024-25	Due in monthly payments of	The loan is guaranteed by	8.34	-

	Maturity year	Terms of repayment	Security details		31-Mar-24	31-Mar-23
		various payments including	Shareholder of the company.			
İŞBANK	FY 2023 -24	interest, till Nov 24  Due in monthly payments of various payments including interest, till Jan 24 and has	The loan is guaranteed by Shareholder of the company.		-	40.29
QNB FINANSBANK	FY 2023 -24	been paid.  Due in monthly payments of various payments including interest, till Aug 23 and has	The loan is guaranteed by Shareholder of the company.		-	22.53
QNB FINANSBANK	FY 2023 -24	been paid.  Due in monthly payments of various payments including interest, till Oct 23 and has been paid.	The loan is guaranteed by Shareholder of the company.		-	4.11
QNB FINANSBANK	FY 2023 -24	Due in monthly payments of various payments including interest, till Dec 23 and has been paid.	The loan is guaranteed by Shareholder of the company.		-	33.18
QNB FINANSBANK	FY 2024-25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.		16.59	-
QNB FINANSBANK	FY 2024-25	Due in monthly payments of various payments including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.		23.17	-
Vakıfbank	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	37.00
Vakıfbank	FY 2024-25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed Shareholder of the company.	by	32.83	-
Vakıfbank	FY 2024-25	Due in monthly payments of various payments including interest, till Apr 24	The loan is guaranteed Shareholder of the company.	by	4.67	-
Vakıfbank	FY 2024-25	Due in monthly payments of various payments including interest, till Jan 25	The loan is guaranteed Shareholder of the company.	by	25.01	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Aug 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	2.43
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	6.33
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Oct 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	23.84
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Nov 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	5.80
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payment including	The loan is guaranteed	by		

(All amount in ₹ Million, unless otherwise stated)

	Maturity year	Terms of repayment	yment Security details			31-Mar-23	
	,,	interest, till Apr 25	Shareholder of the company.		<b>31-Mar-24</b> 9.25	-	
Ziraat Bank	FY 2024 -25	Due in monthly payments of various payments including interest, till Jan 25	The loan is guaranteed Shareholder of the company.	by	12.38	-	
HALKBANK	FY 2023 -24	Due in monthly payments of various payments including interest, till Feb 25 and has been paid.	The loan is guaranteed by Shareholder of the company.		-	18.67	
Albaraka	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	8.68	
Albaraka	FY 2023 -24	Due in monthly payments of various payments including interest, till Nov 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	3.62	
Albaraka	FY 2023 -24	Due in monthly payments of various payments including interest, till Dec 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	6.61	
Albaraka	FY 2024 -25	Due in monthly payments of various payments including interest, till Nov 24	The loan is guaranteed Shareholder of the company.	by	23.93	-	
Garanti	FY 2024 -25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed Shareholder of the company.	by	16.67	-	
HALKBANK	FY 2026 -27	Due in monthly payments of various payments including interest, till Apr 26	The loan is guaranteed Shareholder of the company.	by	17.29	-	
HALKBANK	FY 2024 -25	Due in monthly payments of various payments including interest, till Jan 25	The loan is guaranteed Shareholder of the company.	by	4.87	-	
QNB Finansbank	FY 2025 -26	Due in monthly payments of various payments including interest, till Mar 26	The loan is guaranteed Shareholder of the company.	by	17.44	-	
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payments including interest, till Jul 24	The loan is guaranteed Shareholder of the company.	by	5.97	-	
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payments including interest, till Aug 24	The loan is guaranteed Shareholder of the company.	by	4.32	-	
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payments including interest, till Nov 24	The loan is guaranteed Shareholder of the company.	by	3.49	-	
Anadolubank	FY 2023 -24	Due in monthly payments of various payments including interest, till Mar 24 and has been paid.	The loan is guaranteed by Shareholder of the company.		-	2.77	
İŞBANK	FY 2024 -25	Due in monthly payments of various payments including	The loan is guaranteed Shareholder of the company.	by	3.79	12.38	

(All amount in ₹ Million, unless otherwise stated)

	Maturity year   Terms of repayment   Security details			31-Mar-24	31-Mar-23	
		interest, till Jan 25	,			
İŞBANK	FY 2024 -25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed Shareholder of the company.	by	0.93	-
İŞBANK	FY 2024 -25	Due in monthly payments of various payments including interest, till Nov 24	The loan is guaranteed Shareholder of the company.	by	40.85	-
T.Finans K.	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	18.55
T.Finans K.	FY 2023 -24	Due in monthly payments of various payments including interest, till Nov 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	16.71
T.Finans K.	FY 2024 -25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed Shareholder of the company.	by	7.55	-
T.Finans K.	FY 2024 -25	Due in monthly payments of various payments including interest, till Nov 24	The loan is guaranteed Shareholder of the company.	by	3.62	-
T.Finans K.	FY 2024 -25	Due in monthly payments of various payments including interest, till Jan 25	The loan is guaranteed Shareholder of the company.	by	8.66	-
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	8.02
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payments including interest, till Dec 23 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	5.81
Vakıf Katılım	FY 2024 -25	Due in monthly payments of various payments including interest, till Jul 24	The loan is guaranteed Shareholder of the company.	by	7.74	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payments including interest, till Feb 26	The loan is guaranteed Shareholder of the company.	by	12.58	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payments including interest, till Oct 25	The loan is guaranteed Shareholder of the company.	by	6.68	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payments including interest, till Feb 26	The loan is guaranteed Shareholder of the company.	by	18.84	-
ZiraatKatılım Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Feb 24 and has been paid.	The loan is guaranteed Shareholder of the company.	by	-	20.41

	Maturityyoor	Torms of renaument	1	ount in ₹ Million, unles	
ZiraatKatılım	Maturity year FY 2023 -24	Terms of repayment  Due in monthly payments of	Security details  The loan is guaranteed by	31-Mar-24	31-Mar-23
Bank	FT 2023 -24	various payments including interest, till Nov 23 and has been paid.	Shareholder of the company.	-	7.58
ZiraatKatılım Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Oct 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	4.72
ZiraatKatılım Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Sep 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	6.74
ZiraatKatılım Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Aug 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	3.66
ZiraatKatılım Bank	FY 2023 -24	Due in monthly payments of various payments including interest, till Apr 23 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	2.56
ZiraatKatılım Bank	FY 2024 -25	Due in monthly payments of various payments including interest, till Aug 24	The loan is guaranteed by Shareholder of the company.	6.83	-
ZiraatKatılım Bank	FY 2024 -25	Due in monthly payments of various payments including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	9.32	-
ZiraatKatılım Bank	FY 2024 -25	Due in monthly payments of various payments including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	19.65	-
ZiraatKatılım Bank	FY 2025 -26	Due in monthly payments of various payments including interest, till Jan 26		18.51	-
ZiraatKatılım Bank	FY 2025 -26	Due in monthly payments of various payments including interest, till Feb 26	The loan is guaranteed by Shareholder of the company.	29.10	-
HALKBANK	FY 2023 -24	Due in monthly payments of TRL 117,647, including interest, till Jan 25 and has been paid.	The loan is guaranteed by Shareholder of the company.	-	0.31
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	70.83	76.43
Sub-total				4,927.10	3,407.06
Unsecured		d financial instruments			
Compulsorily Convertible Debentures (CCDs)	FY 2034-35	d financial instruments  See note (i) below	Unsecured	1,608.83	1,608.83
Non-convertible debentures (NCDs)	FY 2032-33	See note (iii) below	Unsecured	28.78	26.14

(All amount in ₹ Million, unless otherwise stated)

	Maturity year	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Non-convertible debentures (NCDs)	FY 2027-28	See note (ii) & (iii) below	Unsecured	824.51	783.50
Sub-total				2,462.12	2,418.47
Total non-curre	Total non-current borrowings			7,389.22	5,825.53
Less: Current maturities of non-current borrowings			(1,568.21)	(1,626.44)	
Non-current borrowings			5,821.01	4,199.09	

The Creation of mortgage on immovable properties situated at Shirsoli, Dist. Jalgaon in the state of Maharashtra of the holding company for the financial facilities listed is 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.

#### (i) Compulsory Convertible Debentures (CCDs)

The Holding Company on March 30, 2016 had issued 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 upon meeting the adjustment conditions. As on March 31, 2024, the debenture holder's have not opted for conversion of CCD's to equity shares. CCDs are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option upon meeting the adjustment conditions.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	1,608.83	1,623.71
Add: Interest expenses	16.09	16.09
Less: Paid during the year	(16.09)	(30.97)
Balance at the end of the year	1,608.83	1,608.83

#### (ii) Non-convertible debentures (NCDs)

During the financial year 2021-22, the Holding Company has issued Non-convertible debentures (NCDs) (unsecured) to its Parent Company Jain Irrigation Systems Limited against its loan of ₹879.36. NCDs are issued at zero rate of interest. As per the amendment agreement dated March 14, 2024, the NCDs will be redeemed at par in 3 instalments of ₹250.00 each starting from March 31, 2025 till March 31, 2027 and balance 1 installment of ₹129.36 in FY 2027-28. On conversion of loan into NCDs, the total interest accrued on 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.

# (iii) Non-convertible debentures (NCDs)

During the financial year 2022-23, the Holding Company has issued Non-convertible debentures (NCDs) (unsecured) to its Parent Company Jain Irrigation Systems Limited against its 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 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.

Balance at the beginning of the year	809.64	714.22
Liability portion on issue of NCDs	-	24.02
Add: Interest on unwinding of NCDs	43.65	71.40
Less: Paid during the year	-	-
Balance at the end of the year	853.29	809.64

# 13[b] CURRENT BORROWINGS

	Security	31-Mar-24	31-Mar-23
Loans repayable on demand p.a. for March 31, 2023)	d (Average interest rate for loan under category is 6.76% p.a.)(8.25%		
- From Banks (Secured) Working capital loans	Secured against a floating charge on entire trade	3,409.66	3,085.90
Cash credit accounts	receivables and inventories & second charge on certain Property, Plant & Equipment	3,122.88	2,592.20
Current maturities of non-cur	rrent borrowings (Refer note 13(a))	1,568.21	1,626.44
Total		8,100.75	7,304.54

Note: The Group has a Working Capital limit from various banks. For certain facilities, the Holding Company has submitted Stock and debtors statement to banks on monthly basis as also the Quarterly Information Statements. The average difference is between 1% to 2% of amount of stock and debtors (net), which is on account of valuation, provisions, etc.

4.51

696.17

4.48

674.53

## 13[c] LEASE LIABILITIES

	31-Mar-24	31-Mar-23
Non-current		
Lease liability (Refer note 5)	841.31	584.47
Total	841.31	584.47
Current		
Lease liability (Refer note 5)	199.92	246.02
Total	199.92	246.02
13[d] OTHER FINANCIAL LIABILITIES		

31-Mar-24 31-Mar-23 Current Derivative liabilities 7.74 Interest accrued but not due on borrowings\* 36.95 27.98 Payable on purchase of property, plant and equipment other than micro enterprises and 16.97 17.61 small enterprises Outstanding liabilities for expenses 400.79 379.34 Liabilities towards employee benefits 234.92 235.09 Security deposits 2.03 2.29

# 13[e] TRADE PAYABLES

Others payables

	31-Mar-24	31-Mar-23
Current		
Total outstanding dues of Small and Micro Enterprises	190.08	76.33
Total outstanding dues of creditors other than Small and Micro Enterprises	4,067.11	5,002.64
Total	4,257.19	5,078.97

Trade payables to related parties are disclosed as part of note 33- Related party transactions.

Particulars	Outst	anding as or	n March 31, 2	2024 from du	e date of pa	yment
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
Small enterprises and Micro enterprises	105.06	81.35	1.10	0.97	0.66	189.14
Creditors other than Small enterprises and Micro enterprises	1,126.98	1,237.51	295.96	390.58	681.72	3,732.75
Letters of credit	302.49	-	-	-	-	302.49
Disputed						
Small enterprises and Micro enterprises	-	-	-	-	0.94	0.94
Creditors other than Small enterprises and Micro enterprises	2.93	10.31	0.89	2.21	15.53	31.87
Total	1,537.46	1,329.17	297.95	393.76	698.85	4,257.19

Particulars	Outstanding as on March 31, 2023 from due date of payment					yment
	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	3,305.32	853.36	158.21	62.82	295.87	4,675.57
Letters of credit	298.12	-	-	-	-	298.12
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

**Total**\* Includes unwinding charges on 8.80% OCDs to be paid along with borrowings ₹ 9.82 (PY - ₹ NIL)

# 14. PROVISIONS

	31-Mar-24	31-Mar-23
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 31)	73.76	66.69
(ii) Provision for leave encashment (unfunded) (Refer note 31)	22.68	20.77
Total	96.44	87.46
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (Refer note 31)	43.48	42.25
(ii) Provision for leave encashment (unfunded) (Refer note 31)	3.33	2.70
Total	46.81	44.95

# 15. INCOME TAX LIABILITIES

	31-Mar-24	31-Mar-23
Current		_
Income tax liabilities	-	5.33

# 16. DEFERRED TAX LIABILITIES (NET)

(i) Movement for the year ended March 31, 2024

	31-Mar-23	Recognized in		31-Mar-24	
		Profit or loss	OCI	Equity	
Property, plant and equipment	1,676.60	(21.64)	-	-	1,654.96
Disallowance under section 43B of the IT Act, 1961	(65.39)	(2.82)	(0.44)	-	(68.65)
Carried Forward Losses	(1,183.29)	11.76	-	-	(1,171.53)
Fair valuation of derivative / guarantees	49.39	(9.64)	-	-	39-75
Others	(98.49)	35.84	-	-	(62.65)
Tax Liabilities / (Assets)	378.82	13.50	(0.44)	-	391.88
Minimum Alternate tax (MAT) Credit entitlement	(187.07)	-	-	-	(187.07)
Tax Liabilities / (Assets)	191.75	13.50	(0.44)	-	204.81

(ii) Movement for the year ended March 31, 2023

	31-Mar-22	1-Mar-22 Recognized in	Recognized in		31-Mar-23
		Profit or loss	OCI	Equity	Profit or loss
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
Others	(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

# 17. OTHER CURRENT LIABILITIES

	31-Mar-24	31-Mar-23
Current		
Advances from customers	221.17	132.84
Statutory liabilities	124.16	267.86
Deferred income (includes provision for sales return)	1.85	3.03
Total	347.18	403.73

## 18. REVENUE FROM OPERATIONS

	31-Mar-24	31-Mar-23
Revenue from sale of products		
Sale of products	17,565.93	16,679.19
Less: Trade, other discounts and allowances	(333.30)	(249.70)
	17,232.63	16,429.49
Revenue from rendering services		
Sale of services	40.28	35.25
	40.28	35.25
Other operating income		
- Sale of Scrap	20.37	12.48
- Incentives and assistance (Refer note (i) below)	67.91	166.45
- Sundry balances written back	16.99	-
- Provisions no longer required written back	107.95	4.65
- Miscellaneous income	15.12	25.54
	228.34	209.12
Total	17,501.25	16,673.86

(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 to 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-24	31-Mar-23
Other non-operating income		
Interest received on financial assets- Carried at amortised cost	85.13	63.42
Dividend Income	0.23	-
Management Income	-	9.50
Foreign exchange gain (net)	-	167.12
Fair valuation gain on forward contracts (net)	0.48	6.65
Total	85.84	246.69

## 20. COST OF MATERIALS CONSUMED AND PURCHASE OF STOCK-IN-TRADE

	31-Mar-24	31-Mar-23
Raw materials (Including packing material)		
Inventory at the beginning of the year	595.96	623.11
Add: Purchases	10,374.65	10,360.54
Less: Inventory at the end of the year	(610.29)	(595.96)
Cost of raw materials consumed*	10,360.32	10,387.69

<sup>\*</sup>excludes material in transit

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

	31-Mar-24	31-Mar-23
Inventory at the end of the year		
- Finished goods	8,563.09	8,191.99
- Work-in-progress	140.10	257.34
	8,703.19	8,449.33
Inventory at the beginning of the year		
- Finished goods	8,191.99	7,361.77
- Work-in-progress	257.34	190.13
	8,449.33	7,551.90
Net (increase) / decrease in inventories*	(253.86)	(897.43)

<sup>\*</sup>excludes material in transit

# 22. EMPLOYEE BENEFITS EXPENSE

	31-Mar-24	31-Mar-23
Salaries, wages, bonus etc.	1,922.75	1,697.69
Contribution to provident and other funds (Refer note 31)	153.05	110.57
Gratuity expense (Refer note 31)	16.79	13.23
Staff welfare expenses	101.83	96.82
Total	2,194.42	1,918.31

# 23. DEPRECIATION AND AMORTISATION EXPENSE

	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment (refer note 3)	556.55	542.98
Depreciation on right of use assets (refer note 5)	172.14	146.13
Amortisation on intangible assets (refer note 4)	30.72	28.81
Total	759.41	717.92

# 24. FINANCE COSTS

	31-Mar-24	31-Mar-23
Interest expenses :		_
Interest on term loans	384.01	251.75
Interest on working capital loans	492.00	444.44
Interest on unwinding of NCDs	43.65	71.40
Interest on others	181.04	203.40
Other borrowing cost:		
Discounting charges and Interest	3.07	45.88
Bank commission and charges	89.31	73.02
	1,193.08	1,089.89

# 25. OTHER EXPENSES

	31-Mar-24	31-Mar-23
Consumption of stores, spares and consumables	82.74	83.22
Power and fuel	1,015.89	1,223.96
Rent	294.31	208.73
Repairs and maintenance		
- Building	12.74	35.10
- Machinery	145.19	108.29
- Others	25.32	13.98
Freight outward	244.23	182.06
Processing charges	46.13	98.44
Export selling expenses	115.13	198.98
Legal, professional & consultancy fees (Including auditor's remuneration)	210.28	198.74
Travelling & conveyance expenses	82.90	100.59
Communication expenses	21.09	13.74
Commission and brokerage	32.33	27.42
Advertisement and sales promotion expenses	50.19	65.38
Irrecoverable claims	77.59	65.65
Bad debts and bad advances	2.92	1.41
Provisions for bad and doubtful debts	12.33	13.76
Donation	4.34	4.60
Insurance	106.18	106.52
Rates and taxes	47.56	28.49
Director's sitting fees	0.41	0.30
Commission to Directors	-	34.29
Corporate Social Responsibility expenditure	-	0.06
Foreign exchange loss (net)	12.48	-
Fair valuation loss on financial instruments	17.73	-
Loss on sale of Property, Plant and equipment (net)	7.38	4.14
Loss on sale of investments (net)	_	51.21
Miscellaneous expenses	528.42	588.54
Total	3,195.81	3,457.60

#### 26. INCOME TAX

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

	31-Mar-24	31-Mar-23
Statement of profit and loss		
Current tax:		
Current tax on profit for the year	47.37	(23.29)
Total current tax expense	47-37	(23.29)
Deferred tax:		
Deferred tax expense / (benefit)	(19.39)	11.25
Total deferred tax expense / (benefit)	(19.39)	11.25
Income tax expense	27.98	(12.04)
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(0.44)	(5.08)
	(0.44)	(5.08)

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

	For the year ended as on	
	31-Mar-24	31-Mar-23
Profit before tax	137.91	246.57
Tax at the Indian tax rate of 34.944 % (2022-23: 34.944%)	48.19	86.16
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Interest on MSME	3.28	3.81
Expenses not allowable for tax purpose & exempted income	(18.04)	(39.18)
Tax effect of change in tax rates & difference in tax rates for Subsidiaries	(24.77)	(30.82)
Other items	19.32	(32.01)
Income tax expense / (benefit)	27.98	(12.04)

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

## 27. EARNINGS PER SHARE (EPS)

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

	31-Mar-24	31-Mar-23
(a) Basic earnings per share (Amount in ₹)	5.04	8.82
(b) Diluted earnings per share (Amount in ₹)	5.04	8.82

#### (c) Reconciliation of earnings used in calculating EPS

	31-Mar-24	31-Mar-23
Profit attributable to the equity shareholders of the group used in calculating basic earnings per share	158.90	265.45
Profit attributable to the equity shareholders of the group used in calculating diluted earnings per share	158.90	265.45
(d) Weighted average number of shares used as denominator in calculating Basic & Diluted EPS		
	31-Mar-24	31-Mar-23
Weighted average number of shares used as denominator	29,058,770	28,003,089
Compulsorily convertible debentures	2,088,397	2,088,397

# 28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Weighted average number of shares used as denominator in calculating basic & diluted EPS

[A] Contingent liabilities not provided for in respect of	31-Mar-24	31-Mar-23
(i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Amount paid under protest ₹ NIL (March 31,2023 ₹ 2.50)]	8.10	39.42
- Income Tax [Amount paid under protest ₹ 25.10 (March 31 ,2023 ₹ 2.50)]	871.81	1,025.90
(ii) Performance guarantees given by the Holding Company's bankers in the normal course of business	227.54	585.09

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.

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.

31,147,167

30,091,486

(All amount in ₹ Million, unless otherwise stated)

a) The Lenders of Holding Company have 'Right of Recompense' of ₹ 474.30 (PY ₹ 474.30) for recovering the amount of their respective losses made under the respective facilities after the completion of Resolution Plan or at the time of exit from the restructuring, whichever is earlier. This ROR computation is as per the respective lender's extant guidelines and the Holding Company's agreement to compensate for NPV loss in the form of ROR to the respective lenders.

## 29. COMMITMENTS

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

	31-Mar-24	31-Mar-23
Property, plant and equipment [Net of capital advance of ₹ 2.53 (March 31, 2023 ₹ 0.30)]	39.63	30.85

## 30. 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-24		31-Mar-23	
Particulars	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	25.55	12.30	38.14	36.35
Later than one year and not later than five years	66.94	53.79	40.23	40.05
Total Minimum lease payments	92.49	66.09	78.37	76.40
less : future interest	26.40	-	1.97	-
Present value of minimum lease payments	66.09	66.09	76.40	76.40

## 31. EMPLOYEE BENEFIT OBLIGATIONS

#### (a) Defined Contribution Plans

Provident Fund & Other Funds: Contribution towards provident fund & other funds such as Employees State Insurance Corporation (ESIC), Employee Pension Scheme (EPS) etc. 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 Holding 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 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 31-Mar-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
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 recognized in other comprehensive income	16.74	2.00	18.74
Benefit payments	(5.35)	-	(5.35)
As at 31-Mar-23	137.91	(46.29)	91.62

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-23	137.91	(46.29)	91.62
Current service cost & Past Service Cost	9.94	-	9.94
Interest expenses / (income)	10.31	(3.46)	6.85
Total amount recognized in profit and loss	20.25	(3.46)	16.79
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(1.73)	(1.73)
(Gain) / loss from change in financial assumption	6.20	-	6.20
Experience (gain) / losses	(2.84)	-	(2.84)
Total amount recognized in other comprehensive income	3.36	(1.73)	1.63
Benefit payments	(11.17)	-	(11.17)
As at 31-Mar-24	150.35	(51.48)	98.87
(ii) Net assets / liabilities			

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

	31-Mar-24	31-Mar-23
Present value of funded obligations	150.35	137.91
Fair value of plan assets #	(51.48)	(46.29)
Deficit of funded plan	98.87	91.62

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

# (iii) Analysis of plan assets is as follows:

	31-Mar-24	31-Mar-23
Insurer managed funds (%)	100%	100%
Others (%)	o%	0%
Total	100%	100%

# (iv) Actuarial assumptions and sensitivity analysis

	31-Mar-24	31-Mar-23
Salary growth (p.a.) (o to 5 yrs.)	7.00%	7.00%
Salary growth (p.a.) (6 yrs.& above)	4.00%	4.00%
Discount rate	7.22%	7.48%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	2012-14 (Urban)	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

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

	Impact on present	Impact on present benefit obligation	
	31-Mar-24	31-Mar-23	
Discount rate - Increase by 1%	(12.10)	(11.20)	
Discount rate- Decrease by 1%	13.95	12.93	
Salary growth rate - Increase by 1%	14.02	13.04	
Salary growth rate- Decrease by 1%	(12.37)	(11.47)	
Attrition rate - Increase by 1%	3.01	3.19	
Attrition rate- Decrease by 1%	(3.42)	(3.62)	

## Expected contribution for Next 12 months

	31-Mar-24	31-Mar-23
Prescribed contribution	25.11	24.93

(All amount in ₹ Million, unless otherwise stated)

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-24	-	•	•		-	
Defined benefit obligations (gratuity)	10.58	18.09	22.11	68.12	205.00	323.90
31-Mar-23		-			•	
Defined benefit obligations (gratuity)	10.02	16.63	20.31	66.62	197.18	310.76

## Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Note-The above disclosure is only in respect of the company incorporated in India.

Further, contribution to Defined contribution plan recognized as expense for the year are as under:

- a) Employers contribution to Provident fund CY ₹ 15.77 (PY ₹ 13.52) deposited with concerned authority.
- b) Employers contribution to Pension scheme CY ₹ 127.58 (PY ₹ 84.67) deposited with concerned authority.
- c) Employers contribution to Superannuation fund CY ₹ 3.87 (PY ₹ 6.75) managed by a Trust.
- d) Employers contribution to ESIC CY ₹ 5.75 (PY ₹ 5.55)
- e) Employers contribution to State Labour welfare fund CY ₹ 0.08 (PY ₹ 0.08)

The net of provision for unfunded leave encashment liability up to March 2024 is ₹ 26.01 (PY ₹ 23.47)

#### 32. 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

5		
Revenue from external customers	31-Mar-24	31-Mar-23
India	3,223.04	3,562.66
Europe	8,688.21	8,289.36
USA	3,782.22	3,555.87
Other countries	1,807.78	1,265.97
Total	17,501.25	16,673.86

(All amount in ₹ Million, unless otherwise stated)

## Segment assets

The total of non-current assets excluding deferred tax assets, income tax assets, other investments and goodwill on consolidation

	31-Mar-24	31-Mar-23
India	9,213.22	9,276.12
Europe	810.21	716.38
USA	1,872.90	1,542.78
Other countries	481.60	533.75
Total non-current assets	12,377.93	12,069.03

#### [c] Major customer

Revenue from one customer of the Group is ₹1,914.59 (P.Y ₹2,290.49) which is more than 10 percent of the Group's total revenue.

- [d] The Group does not have any contract asset as at 31<sup>st</sup> March, 2024 (31<sup>st</sup> March, 2023 ₹ Nil).
- [e] The Group does not have any contract liability as at 31st March, 2024 (31st March, 2023 ₹ Nil).

## 33. RELATED PARTY TRANSACTIONS

## [A] Related parties and their relations

		_	
1  F	arent	Com	panv

Jain Irrigation Systems Limited

2	l Fel	low	sub	SIC	liar	ies

Jain Processed Foods Trading and Investment Private Limited	Jain International Trading B.V., Netherlands
Jain (Europe) Limited., UK	Jain America Inc., USA

[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	Association of Future Agriculture Leader of India (Section 8 Company)
Jain Agri Bio Tech Limited	Rivulis Pte. Limited

#### Partnership firms

Jain Healthcare Services	Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog	Jain Dream Spaces
Gauri Gram Udyog	

## Proprietorship

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

## Trust

Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation
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## Trust entities

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

## **Associate of Parent Company**

Sustainable Ago-Commercial Finance Limited

## **Foreign Companies**

Jain Investment and Finance BV, Netherlands	Jain Overseas Investment Limited, Mauritius
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[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 Ghanshyam Dass	Independent Director	
Shri Suvan Sharma	Director	
Shri Aditya Mody	Nominee Director	
Shri Jeetmal Taparia	Company Secretary	
Shri Bipeen Valame (w.e.f.07.06.2023)	Chief Financial Officer	

[5] Relatives of Key management personnel & relation

Name	Relation	
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	
Master Artham Athang Jain	Son of Mr Athang Anil Jain	

[B] Transactions with related parties for the year ended 31-March-2024

Jain Irriga  2 Purchase  Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain (Eur	rigation Systems Limited  ase of Capital Goods  rigation Systems Limited	23.91 (39.41) 23.91 (39.41) 22.73 (6.46)	-			- - -	23.91 (39.41) 23.91
2 Purchase  Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain (Eur	ase of Capital Goods	23.91 (39.41) 22.73	-	-	-	-	
2 Purchase  Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain (Eur	ase of Capital Goods	(39.41)	-	-	-		23.91
Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of G  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur		(39.41)	-	-	-		
Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain (Eur			_			-	(39.41)
Jain Irriga  3 Sale of G  Jain Irriga  4 Sale of G  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur			_				
3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur	rigation Systems Limited	(6 ,6)	15	-	-	-	22.73
3 Sale of G  Jain Irriga  4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur	rigation Systems Limited	(0.40)	-	-	-	-	(6.46)
Jain Irriga  Jain Irriga  Jain Irriga  S Rent Rec  Jain Irriga  6 Interest  Jain (Eur		22.73	-	-	-	-	22.73
Jain Irriga  Jain Irriga  Jain Irriga  S Rent Rec  Jain Irriga  6 Interest  Jain (Eur		(6.46)	-	-	-	-	(6.46)
Jain Irriga  Jain Irriga  Jain Irriga  S Rent Rec  Jain Irriga  6 Interest  Jain (Eur							
4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur	f Goods / Services	26.71	-	-	-	-	26.71
4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur		(20.32)	-	-	-	-	(20.32)
4 Sale of C  Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur	rigation Systems Limited	26.71	-	-	-	-	26.71
Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur	•	(20.32)	-	-	-	-	(20.32)
Jain Irriga  5 Rent Rec  Jain Irriga  6 Interest  Jain ( Eur						İ	
5 Rent Red  Jain Irriga  6 Interest  Jain ( Eur	f Capital Goods	2.96	-	-	-	-	2.96
5 Rent Red  Jain Irriga  6 Interest  Jain ( Eur		(0.02)	-	-	-	-	(0.02)
Jain Irriga  6 Interest  Jain ( Eur	rigation Systems Limited	2.96	-	-	-	-	2.96
Jain Irriga  6 Interest  Jain ( Eur		(0.02)	-	-	-	-	(0.02)
Jain Irriga  6 Interest  Jain ( Eur							
Jain Irriga  6 Interest  Jain ( Eur	Received	1.61	-	-	-	-	1.61
6 Interest Jain ( Eur		(9.85)	-	-	-	-	(9.85)
Jain ( Eur	rigation Systems Limited	1.61	-	-	-	-	1.61
Jain ( Eur		(9.85)	-	-	-	-	(9.85)
Jain ( Eur							
	st on Loan Given	-	71.57	-	-	-	71.57
		-	(57.19)	-	-	-	(57.19)
	Europe ) Limited., UK	-	62.93	-	-	-	62.93
Jain Ame	· ·	-	(57.19)	-	-	-	(57.19)
	nerica Inc., USA		8.64	-	-	-	8.64
	·	-	-	-	-	-	-
7 Remune	neration and Fees	-	-	-	6.13	-	6.13
		-	-	-	(9.15)	-	(9.15)
Shri Atha		-	-	-	3.00	-	3.00
		+			(3.23)	-	(3.23)
Shri Jeetr	hang Anil Jain	-	-	-			
		-	-	-	3.13	-	3.13

(All amount in ₹ Million, unless otherwise stated)

					Viviillion, on		
Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	Total
	Shri Neeraj Gupta	-	-	-	-	-	-
		-	-	-	(3.11)	-	(3.11)
8	Receipt of services	27.68	19.31	-	-	-	46.99
		(27.94)	(15.50)	-	-	-	(43.44)
	Jain Irrigation Systems Limited.	27.68	-	-	-	-	27.68
		(27.94)	-	-	-	-	(27.94)
	Jain (Europe) Limited., UK		19.31	-	-	-	19.31
			(15.50)	-	-	-	(15.50)
9	Conversion of Trade Payable into Non-convertible debentures	-	-	-	-	-	-
		(62.70)	-	-	-	-	(62.70)
	Jain Irrigation Systems Limited.	-	-	-	-	-	-
	,	(62.70)	-	-	-	-	(62.70)
10	Non-cash transaction being unwinding on NCDs	43.65	-	-	-	-	43.65
		(71.40)	-	-	-	-	(71.40)
	Jain Irrigation Systems Limited.	43.65	-	-	-	-	43.65
		(71.40)	-	-	-	-	(71.40)
11	Capital contribution by holding company on conversion of loan	_		_	_	_	
	supplies some some some some some some some so	(38.67)	-	-	-	-	(38.67)
	Jain Irrigation Systems Limited.	-	-	-	-	-	-
	-Fair Valuation difference	-	-	-	-	-	-
	Jain Irrigation Systems Limited.	(38.67)	-	-	-	-	(38.67)
	-Interest till the date of conversion	-	-	-	-	-	-
	-Fair Valuation difference	(38.67)	-	-	-	-	(38.67)
12	Investment in fellow Subsidiary		115.75	_	-		115 75
12	investment in reliow subsidiary	-	115.75	-		-	115.75
	Jain America Inc., USA	-	115.75	-	-	-	115.75
	,	_	- 373	-	_	-	- 575

# Balances Receivables & Payables as on 31-March-2024

Sr.	Balances	[1]	[2]	[3]	[4]	[5]	Total
1	Accounts Receivable	-	13.86		-	-	13.86
		-	(125.43)	-	-	-	(125.43)
	Jain America Inc., USA	-	13.86	-	-	-	13.86
		-	(125.43)	-	-	-	(125.43)
2	Accounts Payable	1,227.12	40.63	-	0.88	-	1,268.63
		(955.20)	(17.09)	-	(o.88)	-	(973.17)
	Jain Irrigation Systems Limited.	1,227.12	-	-	-	-	1,227.12
		(955.20)	-	-	-	-	(955.20)
	Jain International Trading B.V., Netherlands	-	-	-	-	-	-
		-	(0.47)	-	-	-	(0.47)
	Jain (Europe) Limited., UK	-	40.63	-	-	-	40.63
		-	(16.62)	-	-	-	(16.62)
	Ms. Amoli Anil Jain	-	-	-	0.88	-	0.88
		-	-	-	(0.88)	-	(0.88)
3	Loans to related party	-	1,263.35	-	-	-	1,263.35
		-	(1,178.10)	-	-	-	(1,178.10)
	Jain (Europe) Limited., UK	-	1,263.35	-	-	-	1,263.35
		-	(1,178.10)	-	-	-	(1,178.10)
4	Interest on loan receivable		315.73	_	_	_	315.73
		-	(248.41)	-	-	-	(248.41)
	Jain (Europe) Limited., UK	-	315.73	-	-	-	315.73
	A series of the	-	(248.41)	-	-	-	(248.41)
					ancalidata		

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances	[1]	[2]	[3]	[4]	[5]	Total
5	Remuneration payable	-	-	-	1.15	-	1.15
		-	-	-	(0.86)	-	(0.86)
	Shri Athang Anil Jain	-	-	-	0.46	-	0.46
		1	1	-	(0.42)	-	(0.42)
	Shri Jeetmal Taparia	1	-		0.69	-	0.69
		-	-	,	(0.44)	-	(0.44)
6	Non-convertible debentures	853.29	-	-	-	-	853.29
		(809.64)	-	-	-	-	(809.64)
	Jain Irrigation Systems Limited.	853.29	-	-	-	-	853.29
	-	(809.64)	-	-	-	-	(809.64)
7	Investment	-	115.75	-	-	-	115.75
		-	-		-	-	-
	Jain America Inc., USA	1	115.75	-	•	-	115.75
		-	•	-	•	-	-

## 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 & relation

## 34. BUSINESS COMBINATIONS

#### (a) Subsidiaries

The Holding Company's subsidiaries as at 31<sup>st</sup> March, 2024 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 Name of entity  Place of business / country of  Ownership interest held by the Group controlling interests		held by the Group		y non-	Principal activities
·	incorporation	31-Mar-	31-Mar-	31-Mar-	31-Mar-	
		24	23	24	23	
		%	%	%	%	
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	-	-	Onion, garlic dehydration and 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

(All amount in ₹ Million, unless otherwise stated)

# (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 Ticaret Anonim Sir	•
	31-Mar-24	31-Mar-23
Current assets	432.81	423.30
Current liabilities	614.88	584.86
Net current assets	182.07	(161.56)
Non-current assets	481.61	533.75
Non-current liabilities	276.26	228.01
Net non-current assets	205.35	305.74
Net assets	23.28	144.18
Accumulated NCI	9.31	57.67

Summarised Statement of Profit and Loss	Jain Farm Fresh	Gida Sanayi Ve
	Ticaret Anonim Sir	keti, Turkey (40%)
	31-Mar-24	31-Mar-23
Revenue	814.26	872.53
Loss for the year	(122.43)	(17.11)
Other comprehensive income	-	-
Total comprehensive income	(122.43)	(17.11)
Loss allocated to NCI	(48.97)	(6.84)
Dividend paid to NCI	-	-

Summarised cash flows		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)			
	31-Mar-24	31-Mar-23			
Cash flows from operating activities	28.63	103.12			
Cash flows from / (used in) investing activities	(0.97)	(33.52)			
Cash flows from / (used in) financing activities	(21.02)	(72.60)			
Net increase / (decrease) in cash and cash equivalents	6.64	(3.00)			

## 35. 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-24	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total	
Non-Current Financial assets									
Investment								-	
Investment in equity instruments		122.75	_	122.75	_		_	_	
(unquoted) (fully paid-up)	_	133.75	_	133.75	_	_	_	_	
Other Financial Asset									
Security deposits	-	31.49	-	31.49	-	-	-	-	
Balance with bank held as margin		4.65	_	4.65	_		_	_	
money against bank guarantee		4.05		4.05					
		169.89	-	169.89	-	-	-	-	
<u>Current Financial Assets</u>									
Trade receivables	-	3,520.04	-	3,520.04	-	-	-	-	
Cash and bank balances	-	274.56	-	274.56	-	-	-	-	
Loans									
Loans to related party	-	1,263.35	-	1,263.35	-	-	-	-	
Loans to employees	-	6.07	-	6.07	-	-	-	-	
Loans to others	-	83.38	-	83.38	-	-	-	-	
Other Financial Assets									
Derivative assets	0.01	-	-	0.01	0.01	-	-	0.01	
Security deposits	-	16.32	-	16.32	-	-	-	-	
Claims receivable	-	735.74	-	735.74	-	-	-	-	
Incentive receivable	-	93.89	-	93.89	-	-	-	-	
Interest receivable	-	317.26	-	317.26	-	-	-	-	
Other receivables	-	548.70	-	548.70	-	-	-	-	
	0.01	6,859.31	-	6,859.32	0.01	-	-	0.01	
Total financial assets	0.01	7,029.20	-	7,029.21	0.01	-	-	0.01	
Non-Current Financial liabilities		7.2							
Borrowings	-	5,821.01	-	5,821.01	-	4,212.18	1,608.83	5,821.01	
Other financial liabilities		<i>3.</i>		<i>3.</i>		.,	. 3	<i>3.</i>	
Lease liability	-	841.31	-	841.31	-	-	-	-	
,	-	6,662.32	-	6,662.32	-	4,212.18	1,608.83	5,821.01	
Current liabilities							-		
Borrowings (including current maturity		0		0		0		0	
and interest accrued but not due)	-	8 <b>,</b> 137.70	-	8,137.70	-	8,137.70	-	8,137.70	
Trade payables	-	4,257.19	_	4,257.19	-	_	-	-	
Other Current Financial Liabilities		17 37 3		1, 3, 3					
Trade payable for capital goods	_	16.97	_	16.97	_	_	_	_	
Outstanding liabilities for expenses	_	400.79	_	400.79	_	_	_	_	
Liabilities towards employee benefits	_	234.92	_	234.92	_	-	_	_	
Security deposits	_	2.03	_	2.03	_	-	_	_	
Lease liability	_	199.92	_	199.92	-	_	_	_	
Others	_	4.51	_	4.51	-	_	_	_	
-		13,254.03		13,254.03	-	8,137.70	-	8,137.70	
Total financial liabilities		19,916.35		19,916.35		12,349.88	1,608.83	13,958.71	
i otai iiilaiitiai iiabilitics		+3/3±0.35		±313±0.35		±2,549.00	1,000.03	±3/320./±	

		Carrying	amount			Fair value			
31-Mar-23	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total	
Non-Current Financial assets									
Investment								-	
Investment in equity instruments		27.74		27.71		27.74		27.71	
(unquoted) (fully paid-up)	-	34.41	-	34.41	-	34.41	-	34.41	
Other Financial Assets								-	
Security deposits	-	48.56	-	48.56	-	-	-	-	
Balance with bank held as margin		<b>5.00</b>							
money against bank guarantee	-	5.20	-	5.20	-	-	-	-	
	-	88.17	-	88.17	-	34.41	-	34.41	
Current Financial Assets									
Trade receivables	-	2,458.70	-	2,458.70	-	-	-	-	
Cash and bank balances	-	209.54	-	209.54	-	-	-	-	
Loans									
Loans to related party	-	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	
Non-Current Financial liabilities									
Borrowings	-	4,199.09	-	4,199.09	-	2,590.26	1,608.83	4,199.09	
Other financial liabilities		17 33 3		1, 33 3		133	, 3	1, 33 3	
Lease liability	-	584.47	-	584.47	-	-	_	-	
· · · · · · · · · · · · · · · · · · ·	_	4,783.56	_	4,783.56	_	2,590.26	1,608.83	4,199.09	
Current liabilities		4// = 3.5		4// 03.30		2/330.20	2,000.05	47-33.03	
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		31070.37		3,0,0.3,					
Derivative liabilities	7.74	_	_	7.74	_	7.74	_	7.74	
Trade payable for capital goods	7.74	17.61	_	17.61	_	7.74	_	7.74	
Outstanding liabilities for expenses	_	379.34	_	379.34	_	_	_	_	
Liabilities towards employee benefits	_	3/9·34 235.09	_	3/9·34 235.09	_	_	_	_	
Security deposits	_	235.09	_	235.09	_	_	_	_	
Lease liability	-	2.29 246.02	_	2.29 246.02	-	-	- -	-	
Others	-	240.02 4.48	-	4.48	-	-	-	-	
Others	7.74	13,296.32		13,304.06		7,340.26		7,340.26	
Total financial liabilities		18,079.88		18,087.62	_	9,930.52	1,608.83	11,539.35	

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 could be 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) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

(All amount in ₹ Million, unless otherwise stated)

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-24 and 31-Mar-23:

	Embedded derivative of CCD
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	-
(Gain) / loss recognized in the profit or loss	-
(Gain) / loss recognized in the other comprehensive income	-
As at March 31, 2024	-
Unrealised (gains) / losses recognized in profit and loss related to assets and liabilities held at the end of the reporting period	
31-Mar-24	-

## 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	Fair value as at		Significant unobservable inputs	Significant u inputs		Sensitivity analysis / Inter-relationship wit	
	31-Mar-23		31-Mar-24	31-Mar-23	the valuation		
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	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, 2023 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.

- Discount rates are determined using the 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.

(All amount in ₹ Million, unless otherwise stated)

#### **36. 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:

Risk	Exposure from	Measurement	Risk management techniques
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments	Ageing 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-24	31-Mar-23
Not yet due	2,691.06	1,676.62
Past due		
- Past due o - 180 days	782.59	679.05
- Past due more than 180 days	126.97	184.71
	3,600.62	2,540.38
Less: Impairment allowance	(80.58)	(81.68)
	3,520.04	2,458.70

## Expected credit loss assessment for customers as at 31st March, 2024 and 31st March, 2023

Exposures of customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the 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 behaviour and extensive analysis of customer credit risk.

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

	Amount
Balance as at 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
Impairment loss recognized during the year	12.33
Amounts written off during the year	(13.56)
Translation difference	0.13
Balance as at March 31, 2024	80.58

#### Cash and bank balance

The Group held cash and bank balance with credit worthy banks and financial institutions of ₹ 274.56 and ₹ 209.54 as at March 31, 2024 and March 31, 2023 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-24	31-Mar-23
Floating rate		
- Expiring within one year (Cash credit and other facilities)	3,411.52	775.42
Total	3,411.52	775.42

#### (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-24					
Non-derivatives					
Compulsorily convertible debentures	1,608.83	-	-	-	-
Borrowings (including interest accrued but not due)	12,349.88	8,550.21	1,706.50	3,207.23	96.53
Trade payables	4,257.19	4,257.19	-	-	-
Lease liability	1,041.23	268.23	374.73	428.32	197.44
Other financial liabilities	659.22	659.22	-	-	-
Total	19,916.35	13,734.85	2,081.23	3,635.55	293.97

(All amount in ₹ Million, unless otherwise stated)

	Carrying Amount	Less than 12 Months	1 – 2 years	2 – 5 years	More than 5 years
31-Mar-23					_
Non-derivatives					
Compulsorily convertible debentures	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	-	-	-
Derivatives					
Foreign currency forward contracts	7.74	7.74	-	-	-
Total	18,087.62	13,766.61	1,541.98	1,914.84	389.52

## [C] Market risk

## (i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR and GBP. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Holding Company's functional currency (i.e., ₹) 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 ₹ 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-24					
Financial assets					
Loans	3,222.41	524.89	-	-	3,747.30
Other Financial Assets	675.96	138.82	-	-	814.78
Trade receivables	1,666.87	1,535.29	439.94	6.19	3,648.29
Less: Export Forward	(8.34)	(18.04)	-	-	(26.38)
Cash and bank	30.35	10.55	-	6.05	46.95
Net exposure to foreign currency risk (assets)	5,587.25	2,191.51	439-94	12.24	8,230.94
Financial liabilities					
Borrowings (Including Current Maturity)	1,810.58	585.72	-	62.63	2,458.93
Other financial liabilities	101.37	139.24	-	-	240.61
Trade Payables	1,261.60	1,005.23	1.23	14.63	2,282.69
Net exposure to foreign currency risk (liabilities)	3,173.55	1,730.19	1.23	77.26	4,982.23
Net exposure to foreign currency risk Assets / (liabilities)	2,413.70	461.32	438.71	(65.02)	3,248.71
Rupee conversion rate	83.37	90.22	105.29		
	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 <b>,</b> 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
Rupee conversion rate	82.22	89.61	101.87	55.05	

#### (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 pr	ofit after tax
	31-Mar-24	31-Mar-23
USD		
- Increase by 2%	31.41	36.07
- Decrease by 2%	(31.41)	(36.07)
EUR		
- Increase by 2%	6.00	3.53
- Decrease by 2%	(6.00)	(3.53)
GBP		
- Increase by 2%	5.71	5.66
- Decrease by 2%	(5.71)	(5.66)
Others		
- Increase by 2%	(0.85)	(1.31)
- Decrease by 2%	0.85	1.31

## (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 Holding Company had issued compulsorily convertible debentures, which carry a coupon rate of 1% and hence there is no interest rate risk, the Holding Company has taken loan from its Parent Company Jain Irrigation Systems limited and also taken loans as NCDs & OCDs with a fixed interest rate which again has no interest rate risk. However, to manage the working capital requirements, the Group has short-term borrowings of ₹ 6,532.54 (31-Mar-2023 ₹ 5,678.10) at variable rates mainly denominated in ₹.

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.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Group 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 Group's borrowing to interest rate changes at the end of the reporting period is as follows:

	% of total	as Mar as	% of total	as Mar aa
	Borrowings	31-Mar-24	Borrowings	31-Mar-23
Variable rate borrowings	72.9%	9,292.18	72.3%	8,322.53
Fixed rate borrowings	27.1%	4,629.58	27.7%	3,181.10
Total		13,921.76		11,503.63

#### (b) Sensitivity

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

	Impact on prof	fit after tax
	31-Mar-24	31-Mar-23
Interest rates - Increase by 50 basis points (50 basis points)	(30.23)	(27.96)
Interest rates - decrease by 50 basis points (50 basis points)	30.23	27.96

37. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries for the year ended March 31, 2024

		Net Assets (total assets minus total Liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
Sr. No.	Name of Company	As % of Consolida ted net assets	Amount (₹ in million)	As % of Consolid ated profit or loss	Amount (₹ in million)	As % of Consoli dated profit or loss	Amoun t (₹ in million)	As % of Consoli dated profit or loss	Amount (₹ in million)
Hold	ing Company								
1	Jain Farm Fresh Foods Limited., India	52.91	5,722.28	11.38	12.51	6.77	2.70	10.15	15.21
Subs	idiaries								
Forei	ign								
2	Jain America Foods Inc., USA	17.14	1,854.06	(107.66)	(118.35)	(113.31)	(45.21)	(109.16)	(163.56)
3	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	15.45	1,671.20	147.25	161.87	154.99	61.84	149.31	223.71
4	Jain International Foods Limited., UK	8.29	896.47	43.76	48.10	46.04	18.37	44.36	66.47
5	Sleaford Quality Foods Limited., UK (Consolidated)	2.04	220.54	23.10	25.39	24.29	9.69	23.41	35.08
6	Jain Farm Fresh Holdings SPRL,(Consolidated)	4.04	436.91	119.47	131.33	125.74	50.17	121.14	181.50
7	Jain Irrigation Holding Inc. (Consolidated)	-	-	-	-	-	-	-	-
8	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.13	14.13	(137.29)	(150.92)	(144.52)	(57.66)	(139.21)	(208.58)
	Total	100.00	10,815.59	100.00	109.93	100.00	39.90	100.00	149.83

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries for the year ended March 31, 2023

		Net Assets (total assets minus total Liabilities)		Share in profit or loss after tax		Share in other comprehensive income		Share in total comprehensive income	
Sr. No.	Name of Company	As % of Consolida ted net assets	Amount (₹ in million)	As % of Consoli dated profit or loss	Amoun t (₹ in million)	As % of Consolid ated profit or loss	Amount (₹ in million)	As % of Consolidat ed profit or loss	Amou nt (₹ in million )
Hold	ng Company								
1	Jain Farm Fresh Foods Limited., India	52.03	5,235.14	0.56	1.46	2.90	(1.82)	(0.18)	(0.36)
Subs	diaries								
Forei	gn								
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

(All amount in ₹ Million, unless otherwise stated)

# 38. AOC-1: Salient features of Financial Statements of Subsidiaries as per Companies Act, 2013

Part A: Subsidiaries

Sr N o.	Name of Subsidiary Company	Repo rting curre ncy & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabiliti es	Investm ents	Turnove r/Total Income	Profit Before Taxatio n	Provisi on for Taxati on	Profit After Taxatio n	Proposed Dividend	% of shareho Iding
	Jain America Foods	₹	724.47	137.89	3,536.41	2,674.05	2,751.95	94-37	33.99	(0.41)	34.40	-	
1	Inc., USA*	USD	8.69	1.65	42.41	32.07	33.01	1.14	0.41	(0.01)	0.42	-	100.00 %
	Jain Farm Fresh	₹	5,214.21	(2,462.27)	5,879.95	3,128.01	-	3,024.37	142.63	14.71	127.92		
2	Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	USD	62.54	(29.53)	70.53	37.52	-	36.53	1.72	0.18	1.54	-	100.00
	03/4)												
	Jain International	₹	667.36	1,187.78	7,336.11	5,480.97	943-39	2,296.87	57.09	0.05	57.04	_	
3	Foods Limited, UK	GBP	6.34	11.28	69.67	52.05	8.96	22.08	0.55	0.00	0.55	-	100.00 %
					06-			- 00	(0)	()			
4	Sleaford Quality Foods Limited., UK	₹	17.91	345.25	3,487.60	3,124.44	-	5,855.18	(15.48)	(35.54)	20.06	-	
	(Consolidated)	GBP	0.17	3.28	33.12	29.67	-	56.27	(0.15)	(0.34)	0.19	-	100.00
	Jain Farm Fresh Holdings SPRL,	₹	1.67	717.78	2,344.21	1,624.76	-	1,966.46	139.70	35.92	103.78	-	
5	Belgium (Consolidated)	EUR	0.02	7.96	25.99	18.01	-	21.90	1.56	0.40	1.16	-	100.00 %
6	Jain Irrigation Holding Inc.,	₹	-	-	-	-	-	-	-	-	-	-	
	(Consolidated)	USD	-	-	-	-	-	-	-	-	-	-	99.96%
	Jain Farm Fresh Gida Sanayi Ve	₹	125.06	(101.78)	914.42	891.14	-	814.26	(119.27)	-	(119.27)	-	
7	Ticaret Anonim Sirketi, Turkey	USD	1.50	(1.22)	10.97	10.69	-	9.84	(1.44)	-	(1.44)		60.00%

Foreign currency numbers in the above table are in Million.

Exchange Rates		USD	EUR	GBP
as Maria.	Avg. Rate	82.7897	89.8022	104.0468
31-Mar-24	Closing Rate	83.3739	90.2178	105.2935

The above statement also indicates performance and financial position of each of the subsidiaries.

<sup>\*</sup>Share Capital also includes Preference Share Capital.

#### 39. 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, 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-24	31-Mar-23
Debt	13,921.76	11,503.63
Less: Cash & bank balance	(274.56)	(209.54)
Net Debt	13,647.20	11,294.09
Total Equity	10,815.59	10,061.94
Net Debt to equity ratio	1.26	1.12

Metrics are maintained in excess of any debt covenant restrictions

#### 40. 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 current legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

	Gross and net amounts of financial instruments in the	Related financial instruments that are not	Netamount
	Balance sheet	offset	Net amount
31-Mar-24			
Financial assets			
Derivative assets	0.01	-	0.01
Total			
Financial liabilities			
Derivative liabilities	-	-	-
Total			
31-Mar-23			
Financial assets			
Derivative assets	-		-
Total			
Financial liabilities			
Derivative liabilities	7.74	-	7.74
Total			

**41** a) There was incidence of fire at Jalgaon 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 million and recognised equivalent amount as minimum insurance claim.

Till date, the Holding Company has received ₹ 455.30 million, 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 amounting to ₹ 289.88 million.

(All amount in ₹ Million, unless otherwise stated)

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.

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

During F.Y. 2023-24, the Holding Company has received ₹ 120.18 million, being part settlement towards loss of inventory and property, plant and equipment.

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.

## 42. 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 Holding 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 560 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 for NDCs and OCDs issued during the FY 2023-24 by Holding Company.
- 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	Parent Company	25 <sup>th</sup> March 2016	The Parent Company has applied for necessary approval from state government. After necessary approvals, Holding Company will compete formalities for transfer of name.

- 43. During the year ended March 31, 2024, the Holding Company has entered into a Share Swap Agreement with Mandala Capital AG Limited, Mauritius (MC AG). As per the terms of agreement, the Company has issued and allotted 1,407,574 Equity Shares of face value of ₹ 10 each to MC AG by way of preferential allotment at a premium of ₹ 379.82 per Equity share as per valuation report of an Independent Valuer, pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023. In consideration, MC AG has transferred 24,000,000 Equity Shares of face value of ₹ 10 each held in Sustainable Agro Commercial Finance Limited ("SAFL") by way of share swap. The Company has sold these 24,000,000 Equity Shares of face value of ₹ 10 each of SAFL to a third party at cost and amount receivable from third party has been shown as receivable under Current Financial Assets as on year end.
- 44. During the year ended March 31, 2024, the Holding Company has raised funds of ₹ 1,650 Million by way of issue of Non-Convertible Debentures (NCDs) and Optionally Convertible Debentures (OCDs) on private placement basis to private investors, Alpha Alternatives Structured Credit Opportunities Fund and Pinkstone Ventures LLP. NCDs and OCDs are issued at coupon rate of 8.8% p.a. and for the period of 48 months with a lock-in period of 12 months. As per IND AS 109 Financial Instruments and IND AS 32 Financial Instruments Presentation, with respect to OCDs, being compound financial instrument, on initial recognition, on account of fair valuation as on date of issuance of OCDs, equity component of ₹ 6.15 Million is recognized.
- 45. Balances in the accounts of Trade Receivables, Trade Payable, advances to suppliers, claims/Incentives receivables, security deposits and advances are under confirmation / reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the Trade Receivable, claims/Incentive receivable, security deposits and advances are realisable in the ordinary course of the business.
- **46.** The Holding Company has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Holding Company has reviewed and there are no long-term contracts for which there are any material foreseeable losses. The Holding 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.
- 47. The Holding 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 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 2024.

(All amount in ₹ Million, unless otherwise stated)

- 48. 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 has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- **49.** 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.

As per our report of even date attached 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-June-2024 Jeetmal Taparia Company Secretary

Sd/-

Anil B. Jain Chairman DIN-00053035

Sd/-

Atul B. Jain Vice Chairman DIN-00053407

Sd/-

Sd/-

Bipeen Valame Chief Financial Officer

Place: Jalgoan Date: 07-June-2024